

Armstrong World Industries Inc. (AWI)

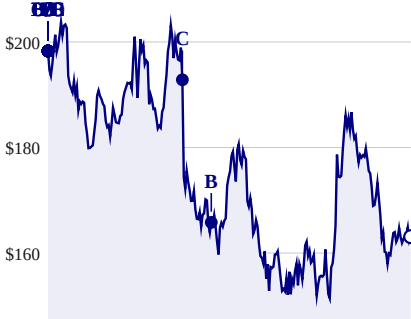
NYSE; manufacturing; SIC 3089, Plastics Products, NEC; CIK 0000007431

Armstrong World Industries Inc.					
AWI; manufacturing					
Grade	B				
	second fifth of 255 graded peers percentile 25.6; sampling error 3.0 points; lower is stronger				
Rank	66 of 255				
Profitability	B/C	 percentile 38.0			
Solvency	C	 percentile 47.0			
Growth and financing	B/C	 percentile 38.1			
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 \$1.9B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress				
Inputs computable	10 of 14				
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026				
Last close	\$162.99 2026-10-08; market equity \$6.9B				
Price used in grade	None				



B, the elk
second fifth of its sector; letters are fifths of the 255 graded peers

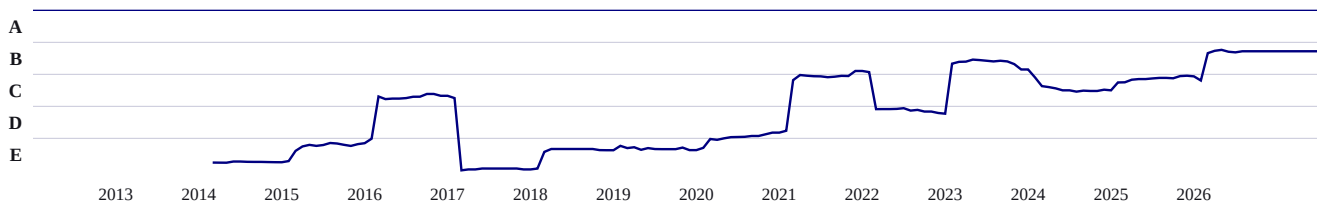
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2024, B/C from May 21, 2025, C from Feb 21,

Letter at every rescan

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 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.

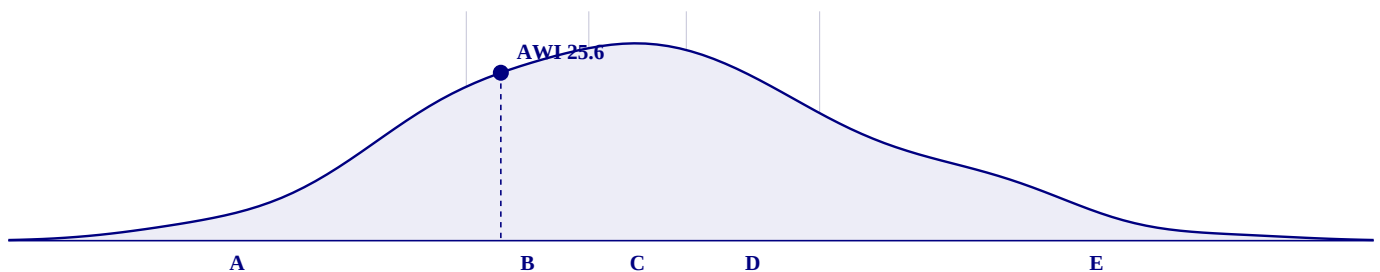
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.0						
Gross profitability		34.2%	21.9%	15.3	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		(2.5%)	(3.6%)	59.9	308	2025-12-31
Gross margin stability, five years		1.8 pts	2.1 pts	38.6	229	2025-12-31
Solvency, sleeve percentile 47.0						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	3.66			
Net debt to EBITDA		not computable	1.78x			
Interest coverage		13.06x	5.09x	20.6	64	2025-12-31
Current ratio		1.46x	2.25x	73.5	325	2025-12-31
Growth and financing, sleeve percentile 38.1						
Revenue growth, three-year compound		9.5%	2.1%	23.5	269	2025-12-31
Free cash flow growth, three-year compound		31.8%	13.9%	23.9	139	2025-12-31
Reinvestment rate		4.2%	26.4%	64.5	139	2025-12-31
Asset growth, three years		4.5%	4.4%	48.9	279	2025-12-31
Net share issuance, one year		(1.4%)	0.01%	29.8	243	2026-02-18

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
61	AAR Corp. (AIR)	23.6	B	

62	Aptargroup, Inc. (ATR)	24.0	B
63	AeroVironment Inc. (AVAV)	24.4	B
64	Griffon Corp. (GFF)	24.8	B
65	Tennant Co. (TNC)	25.2	B
66	Armstrong World Industries Inc. (AWI) <	25.6	B
67	ATI Inc. (ATI)	26.0	B
68	Xylem Inc. (XYL)	26.4	B
69	Zurn Elkay Water Solutions Corp. (ZWS)	26.8	B
70	Carlisle Companies Inc. (CSL)	27.2	B
71	CRH Public Ltd. Co. (CRH)	27.6	B

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	(11.3%)	13.7%	24
Distance from 52-week high	(19.9%)	(24.3%)	60
EBIT to enterprise value	5.5%	4.1%	65
Free cash flow yield	3.6%	3.4%	52
Book value to price	0.13	0.34	14
Sales to price	0.24	0.54	21
Composite equity issuance, five years	(17.9%)	(9.5%)	25
Relative strength against the sector, log excess return	(0.25)	(0.00)	24

Diagnostics

not in 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	\$78.6M
Operating cash flow, four quarters	\$358.8M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$63.2M

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	\$658.7M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
2	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-02-24	10-K	0001193125-26-065183
3	operating income	us-gaap:OperatingIncomeLoss	\$198.1M	2014-12-31	2017-02-27	10-K	0001564590-17-002497
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsAndNoncontrollingInterests	\$188.4M	2014-12-31	2017-02-27	10-K	0001564590-17-002497
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$69.3M	2014-12-31	2017-02-27	10-K	0001564590-17-002497
6	total debt	us-gaap:LongTermDebt	\$1.0B	2014-12-31	2015-02-23	10-K	0001193125-15-057190
7	book equity	us-gaap:StockholdersEquity	\$649.1M	2014-12-31	2018-02-26	10-K	0001564590-18-003128
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$140.0M	2014-12-31	2017-02-27	10-K	0001564590-17-002497
9	total debt	us-gaap:LongTermDebt	\$1.1B	2013-12-31	2015-02-23	10-K	0001193125-15-057190
10	book equity	us-gaap:StockholdersEquity	\$673.2M	2013-12-31	2017-02-27	10-K	0001564590-17-002497
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$112.3M	2013-12-31	2016-02-22	10-K	0001193125-16-470804

12	net income	us-gaap:NetIncomeLoss	\$308.7M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$355.5M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
14	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-02-24	10-K	0001193125-26-065183
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-12-31	2026-02-24	10-K	0001193125-26-065183
16	gross profit	us-gaap:GrossProfit	\$581.6M	2024-12-31	2026-02-24	10-K	0001193125-26-065183
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-02-24	10-K	0001193125-26-065183
18	gross profit	us-gaap:GrossProfit	\$497.0M	2023-12-31	2026-02-24	10-K	0001193125-26-065183
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-24	10-K	0001193125-26-065183
20	gross profit	us-gaap:GrossProfit	\$449.1M	2022-12-31	2025-02-25	10-K	0000950170-25-026060
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-25	10-K	0000950170-25-026060
22	gross profit	us-gaap:GrossProfit	\$405.6M	2021-12-31	2024-02-20	10-K	0000950170-24-016792
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-31	2024-02-20	10-K	0000950170-24-016792
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$129.4M	2014-12-31	2017-02-27	10-K	0001564590-17-002497
25	operating income	us-gaap:OperatingIncomeLoss	\$430.9M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
26	interest expense	us-gaap:InterestExpense	\$33.0M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
27	current assets	us-gaap:AssetsCurrent	\$391.5M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
28	current liabilities	us-gaap:LiabilitiesCurrent	\$267.4M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$109.4M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$266.8M	2024-12-31	2026-02-24	10-K	0001193125-26-065183
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$82.8M	2024-12-31	2026-02-24	10-K	0001193125-26-065183
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$233.5M	2023-12-31	2026-02-24	10-K	0001193125-26-065183
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$83.8M	2023-12-31	2026-02-24	10-K	0001193125-26-065183
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$182.4M	2022-12-31	2025-02-25	10-K	0000950170-25-026060
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$74.8M	2022-12-31	2025-02-25	10-K	0000950170-25-026060
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$120.4M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$406.3M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$91.6M	2025-12-31	2026-02-24	10-K	0001193125-26-065183
39	current assets	us-gaap:AssetsCurrent	\$348.9M	2024-12-31	2026-02-24	10-K	0001193125-26-065183
40	current liabilities	us-gaap:LiabilitiesCurrent	\$249.7M	2024-12-31	2026-02-24	10-K	0001193125-26-065183
41	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-02-25	10-K	0000950170-25-026060
42	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-20	10-K	0000950170-24-016792
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,834,049	2026-02-18	2026-02-24	10-K	0001193125-26-065183
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,464,252	2025-02-19	2025-02-25	10-K	0000950170-25-026060