

Advanced Drainage Systems, Inc. (WMS)

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

Advanced Drainage Systems, Inc. WMS; manufacturing	
Grade	B/C A B C D E on the B/C boundary of 255 graded peers percentile 38.2; sampling error 3.0 points; lower is stronger
Rank	98 of 255
Profitability	B/C percentile 38.1
Solvency	C percentile 44.5
Growth and financing	C percentile 52.5
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through May 21, 2026 141 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$126.22 2026-10-08; market equity \$9.5B
Price used in grade	None

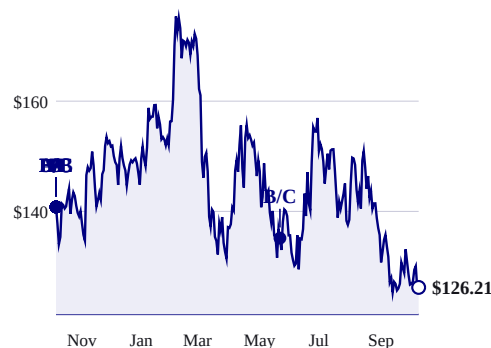


B/C, the elk

on the B/C boundary 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: A from Dec 21, 2021, B from May 21, 2022, A from May 21, 2023, B/C from May 21, 2026

Letter at every rescans

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 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.

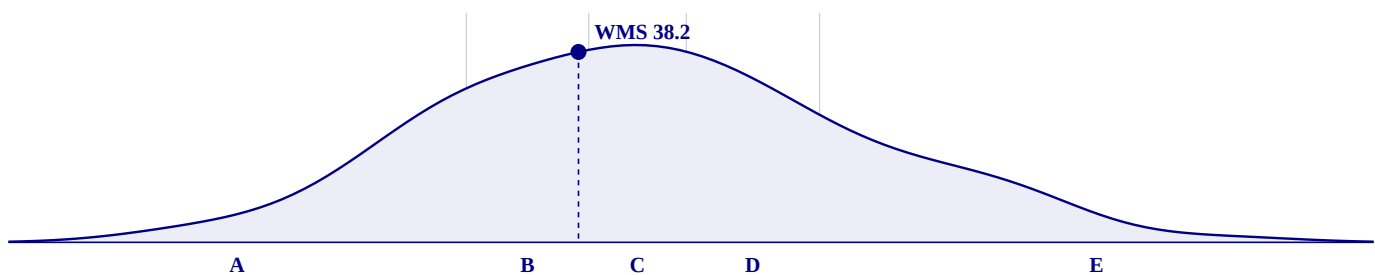
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.1						
Gross profitability		25.9%	21.9%	31.0	275	2026-03-31
Return on invested capital		16.8%	9.7%	25.3	100	2026-03-31
Accruals ratio		(9.6%)	(3.6%)	19.5	308	2026-03-31
Gross margin stability, five years		3.8 pts	2.1 pts	76.8	229	2026-03-31
Solvency, sleeve percentile 44.5						
Twelve-month failure probability		not computable	0.04%		four	
					consecutive	
					discrete	
					net-income	
					quarters are	
					required;	
					found 4	
Altman Z double-prime		4.09	3.66	37.4	244	2026-03-31
Net debt to EBITDA		1.82x	1.78x	53.3	121	2026-03-31
Interest coverage		not computable	5.09x		one or more	
					required	
					annual facts	
					are missing	
Current ratio		2.42x	2.25x	42.6	325	2026-03-31
Growth and financing, sleeve percentile 52.5						
Revenue growth, three-year compound		(0.2%)	2.1%	62.3	269	2026-03-31
Free cash flow growth, three-year compound		1.7%	13.9%	73.9	139	2026-03-31
Reinvestment rate		(23.3%)	26.4%	79.7	139	2026-03-31
Asset growth, three years		15.8%	4.4%	16.2	279	2026-03-31
Net share issuance, one year		(1.3%)	0.01%	30.6	243	2026-05-14

Among 255 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
93	Veeco Instruments Inc. (VECO)	36.2	B	
94	Parker-Hannifin Corp. (PH)	36.6	B	
95	Littelfuse Inc. (LFUS)	37.0	B	late filer
96	Karat Packaging Inc. (KRT)	37.4	B/C	
97	AZZ Inc. (AZZ)	37.8	B/C	
98	Advanced Drainage Systems, Inc. (WMS) <	38.2	B/C	
99	United States Antimony Corp. (UAMY)	38.6	B/C	dilution, fortress balance sheet

100	Gibraltar Industries, Inc. (ROCK)	39.0	B/C	fortress
				balance sheet
101	Lightwave Logic, Inc. (LWLG)	39.4	B/C	
102	OIL States International, Inc. (OIS)	39.8	B/C	fortress
				balance sheet
103	Virco MFG Corporation (VIRC)	40.2	B/C	fortress
				balance sheet

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	(1.9%)	13.7%	32
Distance from 52-week high	(28.0%)	(24.3%)	43
EBIT to enterprise value	5.6%	4.1%	66
Free cash flow yield	6.0%	3.4%	78
Book value to price	0.19	0.34	24
Sales to price	0.32	0.54	29
Composite equity issuance, five years	2.8%	(9.5%)	71
Relative strength against the sector, log excess return	(0.15)	(0.00)	32

Diagnostics

not in 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	\$162.3M
Operating cash flow, four quarters	\$804.5M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$92.8M

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	\$1.2B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
2	assets	us-gaap:Assets	\$4.5B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
3	operating income	us-gaap:OperatingIncomeLoss	\$619.2M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$579.0M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$135.0M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
6	total debt	us-gaap:LongTermDebt	\$1.6B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
7	book equity	us-gaap:StockholdersEquity	\$1.9B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$223.0M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
9	total debt	us-gaap:LongTermDebt	\$1.3B	2025-03-31	2025-05-15	10-K	0001604028-25-000012
10	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-03-31	2026-05-21	10-K	0001604028-26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$463.3M	2025-03-31	2026-05-21	10-K	0001604028-26-000019
12	net income	us-gaap:NetIncomeLoss	\$426.5M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$819.1M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
14	assets	us-gaap:Assets	\$3.7B	2025-03-31	2026-05-21	10-K	0001604028-26-000019

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
16	gross profit	us-gaap:GrossProfit	\$1.1B	2025-03-31	2026-05-21	10-K	0001604028-26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2025-03-31	2026-05-21	10-K	0001604028-26-000019
18	gross profit	us-gaap:GrossProfit	\$1.1B	2024-03-31	2026-05-21	10-K	0001604028-26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2024-03-31	2026-05-21	10-K	0001604028-26-000019
20	gross profit	us-gaap:GrossProfit	\$1.1B	2023-03-31	2025-05-15	10-K	0001604028-25-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2023-03-31	2025-05-15	10-K	0001604028-25-000012
22	gross profit	us-gaap:GrossProfit	\$800.4M	2022-03-31	2024-05-16	10-K	0001604028-24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2022-03-31	2024-05-16	10-K	0001604028-24-000011
24	current assets	us-gaap:AssetsCurrent	\$1.2B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	\$509.5M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.9B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
27	liabilities	us-gaap:Liabilities	\$2.5B	2026-03-31	2026-05-21	10-K	0001604028-26-000019
28	depreciation amortization	us-gaap:Depreciation	\$154.4M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$249.8M	2026-03-31	2026-05-21	10-K	0001604028-26-000019
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$581.5M	2025-03-31	2026-05-21	10-K	0001604028-26-000019
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$212.9M	2025-03-31	2026-05-21	10-K	0001604028-26-000019
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$717.9M	2024-03-31	2026-05-21	10-K	0001604028-26-000019
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$183.8M	2024-03-31	2026-05-21	10-K	0001604028-26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$707.8M	2023-03-31	2025-05-15	10-K	0001604028-25-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$166.9M	2023-03-31	2025-05-15	10-K	0001604028-25-000012
36	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-03-31	2026-05-21	10-K	0001604028-26-000019
37	current liabilities	us-gaap:LiabilitiesCurrent	\$398.4M	2025-03-31	2026-05-21	10-K	0001604028-26-000019
38	assets	us-gaap:Assets	\$3.3B	2024-03-31	2025-05-15	10-K	0001604028-25-000012
39	assets	us-gaap:Assets	\$2.9B	2023-03-31	2024-05-16	10-K	0001604028-24-000011
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,595,708	2026-05-14	2026-05-21	10-K	0001604028-26-000019
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,585,137	2025-05-08	2025-05-15	10-K	0001604028-25-000012