

Zurn Elkay Water Solutions Corp. (ZWS)

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

Zurn Elkay Water Solutions Corp. ZWS; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 26.8; sampling error 3.0 points; lower is stronger
Rank	69 of 255
Profitability	C percentile 43.6
Solvency	B percentile 37.0
Growth and financing	B/C percentile 41.0
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 \$2.7B
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 9, 2026 242 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$46.29 2026-10-08; market equity \$7.7B
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: E from Feb 21, 2023, C/D from Feb 21, 2024, A from Feb 21, 2025, B from Feb 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 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.

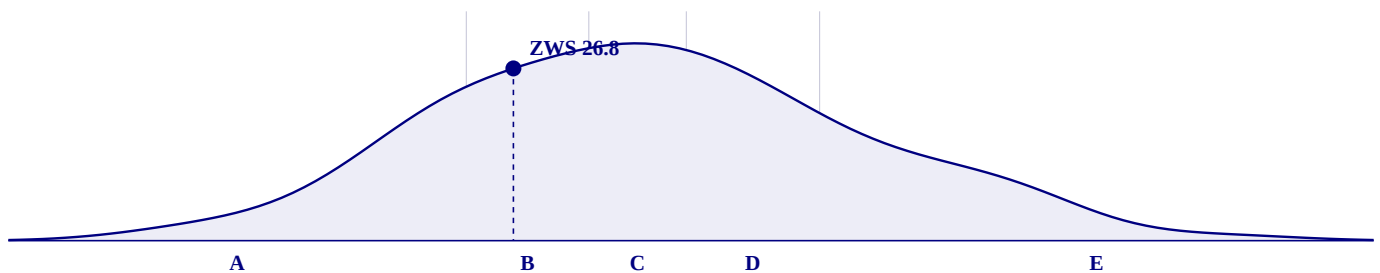
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.6						
Gross profitability		28.5%	21.9%	24.1	275	2025-12-31
Return on invested capital		11.4%	9.7%	42.4	100	2025-12-31
Accruals ratio		(5.6%)	(3.6%)	36.2	308	2025-12-31
Gross margin stability, five years		3.3 pts	2.1 pts	71.9	229	2025-12-31
Solvency, sleeve percentile 37.0						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.24	3.66	56.8	244	2025-12-31
Net debt to EBITDA		0.63x	1.78x	25.8	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.13x	2.25x	28.4	325	2025-12-31
Growth and financing, sleeve percentile 41.0						
Revenue growth, three-year compound		9.8%	2.1%	21.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			latest aligned inputs end 2020-03-31; latest annual assets end 2025-12-31
Reinvestment rate		not computable	26.4%			latest aligned inputs end 2020-03-31; latest annual assets end 2025-12-31
Asset growth, three years		(2.2%)	4.4%	76.6	279	2025-12-31
Net share issuance, one year		(1.9%)	0.01%	24.8	243	2026-02-04

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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	
72	Janus International Group, Inc. (JBI)	28.0	B	
73	Cricut, Inc. (CRCT)	28.3	B	
74	Flowserve Corp. (FLS)	28.7	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	2.6%	13.7%	37
Distance from 52-week high	(13.1%)	(24.3%)	76
EBIT to enterprise value	3.5%	4.1%	45
Free cash flow yield	3.3%	3.4%	49
Book value to price	0.21	0.34	28
Sales to price	0.22	0.54	19
Composite equity issuance, five years	28.3%	(9.5%)	85
Relative strength against the sector, log excess return	(0.11)	(0.00)	37

Diagnostics

not in 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	\$273.5M
Operating cash flow, four quarters	\$349.7M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$40.1M

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	\$764.8M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
2	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-09	10-K	0001628280-26-006372
3	operating income	us-gaap:OperatingIncomeLoss	\$278.9M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$256.3M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$63.9M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
6	total debt	us-gaap:LongTermDebt	\$496.5M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
7	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-09	10-K	0001628280-26-006372
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$300.5M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
9	total debt	us-gaap:LongTermDebt	\$495.6M	2024-12-31	2026-02-09	10-K	0001628280-26-006372

10	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-31	2026-02-09	10-K	0001628280-26-006372
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$198.0M	2024-12-31	2026-02-09	10-K	0001628280-26-006372
12	net income	us-gaap:NetIncomeLoss	\$198.0M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$346.5M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
14	assets	us-gaap:Assets	\$2.6B	2024-12-31	2026-02-09	10-K	0001628280-26-006372
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2025-12-31	2026-02-09	10-K	0001628280-26-006372
16	gross profit	us-gaap:GrossProfit	\$707.0M	2024-12-31	2026-02-09	10-K	0001628280-26-006372
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2024-12-31	2026-02-09	10-K	0001628280-26-006372
18	gross profit	us-gaap:GrossProfit	\$648.1M	2023-12-31	2026-02-09	10-K	0001628280-26-006372
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2023-12-31	2026-02-09	10-K	0001628280-26-006372
20	gross profit	us-gaap:GrossProfit	\$465.5M	2022-12-31	2025-02-10	10-K	0001439288-25-000019
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2022-12-31	2025-02-10	10-K	0001439288-25-000019
22	gross profit	us-gaap:GrossProfit	\$373.2M	2021-12-31	2024-02-06	10-K	0001439288-24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$910.9M	2021-12-31	2024-02-06	10-K	0001439288-24-000016
24	current assets	us-gaap:AssetsCurrent	\$811.7M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
25	current liabilities	us-gaap:LiabilitiesCurrent	\$259.4M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.1B	2025-12-31	2026-02-09	10-K	0001628280-26-006372
27	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-09	10-K	0001628280-26-006372
28	depreciation amortization	us-gaap:Depreciation	\$30.0M	2025-12-31	2026-02-09	10-K	0001628280-26-006372
29	operating income	us-gaap:OperatingIncomeLoss	\$191.4M	2023-12-31	2026-02-09	10-K	0001628280-26-006372
30	interest expense	us-gaap:InterestExpense	\$38.5M	2023-12-31	2024-02-06	10-K	0001439288-24-000016
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$298.6M	2020-03-31	2022-02-09	10-K	0001439288-22-000032
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41.4M	2020-03-31	2021-02-16	10-KT	0001439288-21-000016
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$258.1M	2019-03-31	2021-02-16	10-KT	0001439288-21-000016
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.5M	2019-03-31	2021-02-16	10-KT	0001439288-21-000016
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$228.5M	2018-03-31	2020-05-12	10-K	0001439288-20-000090
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.0M	2018-03-31	2020-05-12	10-K	0001439288-20-000090
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$195.1M	2017-03-31	2019-05-14	10-K	0001439288-19-000021
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.8M	2017-03-31	2019-05-14	10-K	0001439288-19-000021
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$86.6M	2020-03-31	2021-02-16	10-KT	0001439288-21-000016
40	operating income	us-gaap:OperatingIncomeLoss	\$104.1M	2020-03-31	2022-02-09	10-K	0001439288-22-000032
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$876.2M	2020-03-31	2022-02-09	10-K	0001439288-21-000016
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.4M	2020-03-31	2022-02-09	10-K	0001439288-22-000032
43	current assets	us-gaap:AssetsCurrent	\$1.3B	2020-03-31	2021-02-16	10-KT	0001439288-21-000016
44	current liabilities	us-gaap:LiabilitiesCurrent	\$455.5M	2020-03-31	2021-02-16	10-KT	0001439288-21-000016
45	current assets	us-gaap:AssetsCurrent	\$982.9M	2019-03-31	2020-05-12	10-K	0001439288-20-000090
46	current liabilities	us-gaap:LiabilitiesCurrent	\$397.0M	2019-03-31	2020-05-12	10-K	0001439288-20-000090
47	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-10	10-K	0001439288-25-000019
48	assets	us-gaap:Assets	\$2.9B	2022-12-31	2024-02-06	10-K	0001439288-24-000016
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	166,797,974	2026-02-04	2026-02-09	10-K	0001628280-26-006372
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,056,256	2025-02-05	2025-02-10	10-K	0001439288-25-000019