# Republic Services, Inc.

**RSG**

NYSE; other; SIC 4953, Refuse Systems; CIK 0001060391

# C/D

**on the C/D boundary of 334 graded peers in other**

rank 192 of 334; percentile 57.4; sampling error 2.7 points; lower is stronger

A B C D E

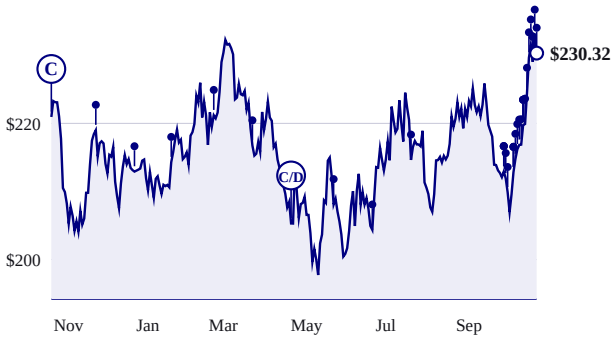
**C/D, the tortoise**



## Scoreboard

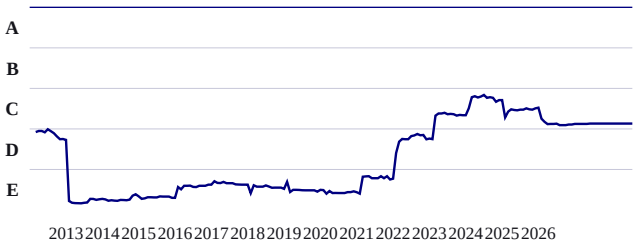
| | | |
|---|---|---|
| **Profitability** | B/C | percentile 41.2 |
| **Solvency** | D | percentile 67.2 |
| **Growth and financing** | C | percentile 42.8 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $34.4B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Feb 18, 2026 | 246 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $230.35 | 2026-10-21; market equity $70.5B; 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 18, 2026*

Republic Services is one of the largest providers of environmental services in North America, as measured by revenue. We operate across the United States and Canada through 377 collection operations, 255 transfer stations, 79 recycling centers, 207 active landfills, 2 treatment, recovery and disposal facilities, 24 treatment, storage and disposal facilities (TSDF), 5 salt water disposal wells, 15 deep injection wells, 9 industrial wastewater treatment facilities, and 2 polymer centers. We are engaged in 84 landfill gas-to-energy and other renewable energy projects and had post-closure responsibility for 124 closed landfills.

## The fourteen inputs

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

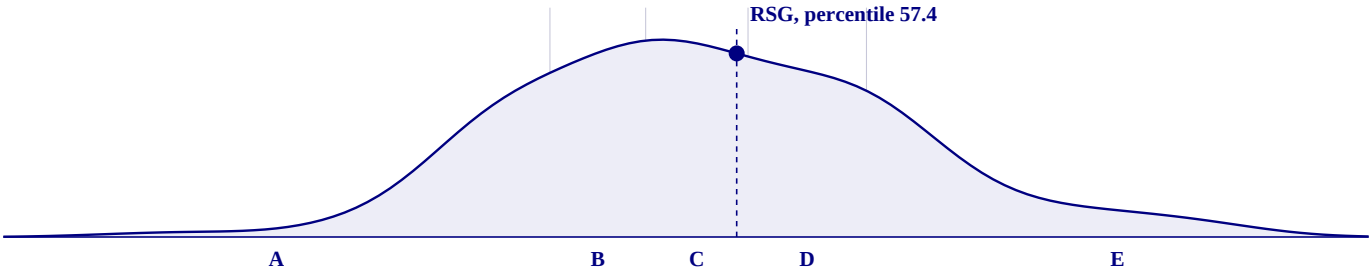
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.2** | | | | | | |
| Gross profitability | 20.3% | 27.1% | | 58.6 | 286 | 2025-12-31 |
| Return on invested capital | 11.3% | 10.0% | | 41.3 | 151 | 2025-12-31 |
| Accruals ratio | (6.5%) | (5.8%) | | 45.1 | 502 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.2 pts | | 19.6 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 67.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 2.52x | 2.52x | | 49.7 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.64x | 1.33x | | 84.7 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.8** | | | | | | |
| Revenue growth, three-year compound | 7.1% | 5.1% | | 39.9 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.5% | 8.9% | | 45.4 | 219 | 2025-12-31 |
| Reinvestment rate | 14.3% | 11.9% | | 48.1 | 190 | 2025-12-31 |
| Asset growth, three years | 5.8% | 4.1% | | 41.0 | 435 | 2025-12-31 |
| Net share issuance, one year | (1.1%) | (0.5%) | | 39.4 | 354 | 2026-02-10 |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 187 | Equifax Inc. (EFX) | 55.9 | C | |
| 188 | International Seaways, Inc. (INSW) | 56.2 | C | |
| 189 | Delta AIR Lines, Inc. (DAL) | 56.5 | C | |
| 190 | Vivakor, Inc. (VIVK) | 56.8 | C | short runway, late filer |
| 191 | Ameresco, Inc. (AMRC) | 57.1 | C | |
| 192 | Republic Services, Inc. (RSG) | 57.4 | C/D | |
| 193 | ManpowerGroup Inc. (MAN) | 57.7 | C/D | |
| 194 | GEE Group Inc. (JOB) | 58.0 | C/D | |
| 195 | Concrete Pumping Holdings, Inc. (BBCP) | 58.3 | C/D | |
| 196 | Compass Minerals International Inc. (CMP) | 58.6 | C/D | |
| 197 | Heritage Global Inc. (HGBL) | 58.9 | C/D | fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.6%) | 2.0% | 46 |
| Distance from 52-week high | (1.1%) | (25.0%) | 94 |
| EBIT to enterprise value | 3.9% | 4.3% | 42 |
| Free cash flow yield | 3.4% | 4.0% | 44 |
| Book value to price | 0.17 | 0.35 | 28 |
| Sales to price | 0.24 | 0.72 | 19 |
| Composite equity issuance, five years | (11.2%) | (8.8%) | 46 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.17) | (0.13) | 46 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $107.0M |
| Operating cash flow, four quarters | $4.5B |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $304.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 3 | assets | us-gaap:Assets | $34.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $3.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $455.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 8 | book equity | us-gaap:StockholdersEquity | $12.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $76.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $11.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 11 | book equity | us-gaap:StockholdersEquity | $11.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 15 | assets | us-gaap:Assets | $32.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.0B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.9B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000091 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000091 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.3B | 2021-12-31 | 2024-02-29 | 10-K | 24-000142 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.7B | 2021-12-31 | 2024-02-29 | 10-K | 24-000142 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $2.8B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 26 | interest expense | us-gaap:InterestExpense | $508.2M | 2023-12-31 | 2024-02-29 | 10-K | 24-000142 |
| 27 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000091 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000091 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $4.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 38 | assets | us-gaap:Assets | $31.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000094 |
| 39 | assets | us-gaap:Assets | $29.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000091 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 308,804,970 | 2026-02-10 | 2026-02-18 | 10-K | 26-000094 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 312,284,953 | 2025-02-06 | 2025-02-14 | 10-K | 25-000091 |

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