Waste Management Inc.

WM

NYSE; other; SIC 4953, Refuse Systems; CIK 0000823768

B/C

on the B/C boundary of 335 graded peers in other

rank 138 of 335; percentile 41.0; sampling error 2.6 points; lower is stronger

A B C D E

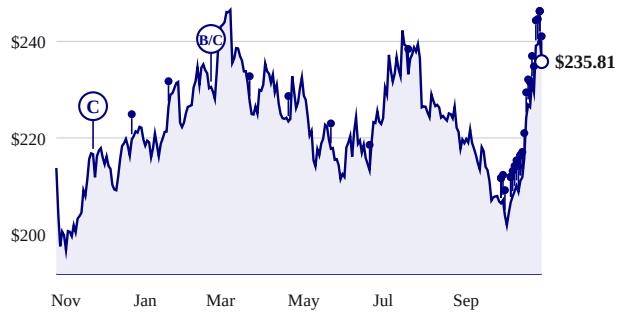
B/C, the elk



Scoreboard

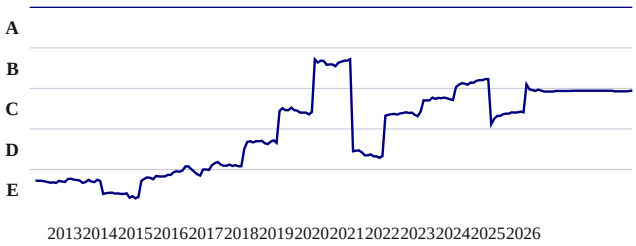
Profitability	B/C	percentile 39.2
Solvency	C	percentile 56.3
Growth and financing	B	percentile 37.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $45.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 14	
Graded from	filings received through Feb 9, 2026	261 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$235.61	2026-10-27; market equity $94.2B; 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 Feb 9, 2026

Waste Management, Inc. is a holding company and all operations are conducted by its subsidiaries. When the terms "the Company," "we," "us" or "our" are used in this document, those terms refer to Waste Management, Inc., together with its consolidated subsidiaries and consolidated variable interest entities. When we use the term "WMI," we are referring only to Waste Management, Inc., the parent holding company. WMI was incorporated in Oklahoma in 1987 under the name "USA Waste Services, Inc." and was reincorporated as a Delaware company in 1995. In a 1998 merger, the Illinois-based waste services company formerly known as Waste Management, Inc.

The fourteen inputs

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

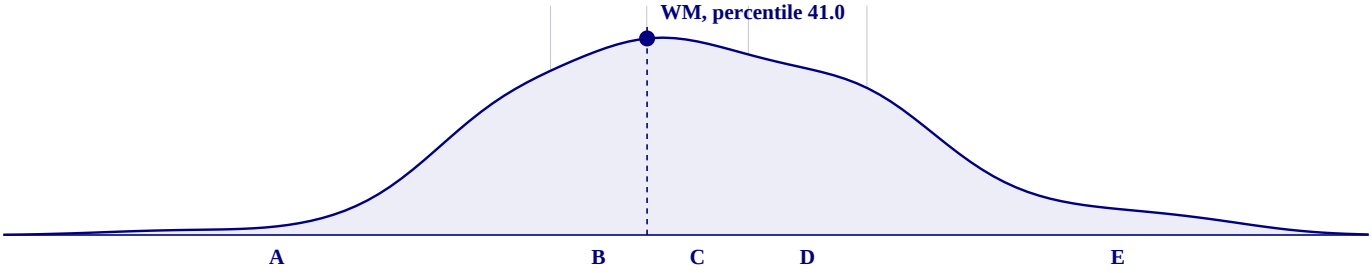
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.2						
Gross profitability	22.2%	27.0%		54.5	287	2025-12-31
Return on invested capital	10.9%	10.0%		42.7	151	2025-12-31

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Accruals ratio	(7.4%)	(5.8%)	39.6	503	2025-12-31
Gross margin stability, five years	1.0 pts	2.2 pts	20.1	205	2025-12-31
Solvency, sleeve percentile 56.3					
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	2.06	2.05	39.1	385	2025-12-31
Net debt to EBITDA	3.07x	2.52x	60.2	182	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Current ratio	0.89x	1.33x	69.8	507	2025-12-31
Growth and financing, sleeve percentile 37.2					
Revenue growth, three-year compound	8.6%	5.1%	35.8	400	2025-12-31
Free cash flow growth, three-year compound	17.7%	8.8%	34.5	221	2025-12-31
Reinvestment rate	36.2%	11.6%	38.4	191	2025-12-31
Asset growth, three years	13.5%	4.2%	22.9	437	2025-12-31
Net share issuance, one year	0.3%	(0.5%)	54.3	353	2026-02-05

Among 335 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
133	VSE Corp. (VSEC)	39.7	B/C	
134	VSE Corp. (VSECU)	39.7	B/C	
135	Knife River Corp. (KNF)	40.1	B/C	
136	Zillow Group, Inc. (Z)	40.6	B/C	
137	Zillow Group, Inc. (ZG)	40.6	B/C	
138	Waste Management Inc. (WM)	41.0	B/C	
139	Fluor Corp. (FLR)	41.3	B/C	
140	Energy Services of America Corp. (ESOA)	41.6	B/C	late filer
141	Bristow Group Inc. (VTOL)	41.9	B/C	
142	Graham Holdings Co. (GHC)	42.2	B/C	
143	Huron Consulting Group Inc. (HURN)	42.5	B/C	

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.09%)	2.0%	48
Distance from 52-week high	(4.3%)	(25.4%)	88
EBIT to enterprise value	3.7%	4.3%	39
Free cash flow yield	3.0%	4.1%	40
Book value to price	0.11	0.34	18
Sales to price	0.27	0.71	23
Composite equity issuance, five years	(14.4%)	(8.9%)	42

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Relative strength against the sector, log excess return	(0.15)	(0.13)	48

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$557.0M
Operating cash flow, four quarters	$6.5B
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$479.0M

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...	$25.2B	2025-12-31	2026-02-09	10-K	26-012049
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$15.0B	2025-12-31	2026-02-09	10-K	26-012049
3	assets	us-gaap:Assets	$45.8B	2025-12-31	2026-02-09	10-K	26-012049
4	operating income	us-gaap:OperatingIncomeLoss	$4.3B	2025-12-31	2026-02-09	10-K	26-012049
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.4B	2025-12-31	2026-02-09	10-K	26-012049
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$717.0M	2025-12-31	2026-02-09	10-K	26-012049
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$22.2B	2025-12-31	2026-02-09	10-K	26-012049
8	book equity	us-gaap:StockholdersEquity	$10.0B	2025-12-31	2026-02-09	10-K	26-012049
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$201.0M	2025-12-31	2026-02-09	10-K	26-012049
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$22.5B	2024-12-31	2026-02-09	10-K	26-012049
11	book equity	us-gaap:StockholdersEquity	$8.3B	2024-12-31	2026-02-09	10-K	26-012049
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$414.0M	2024-12-31	2026-02-09	10-K	26-012049
13	net income	us-gaap:NetIncomeLoss	$2.7B	2025-12-31	2026-02-09	10-K	26-012049
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.0B	2025-12-31	2026-02-09	10-K	26-012049
15	assets	us-gaap:Assets	$44.6B	2024-12-31	2026-02-09	10-K	26-012049
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.1B	2024-12-31	2026-02-09	10-K	26-012049
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$13.4B	2024-12-31	2026-02-09	10-K	26-012049
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.4B	2023-12-31	2026-02-09	10-K	26-012049
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.6B	2023-12-31	2026-02-09	10-K	26-012049
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.7B	2022-12-31	2025-02-19	10-K	25-001132
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.3B	2022-12-31	2025-02-19	10-K	25-001132
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.9B	2021-12-31	2024-02-13	10-K	24-001049
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.1B	2021-12-31	2024-02-13	10-K	24-001049
24	current assets	us-gaap:AssetsCurrent	$4.9B	2025-12-31	2026-02-09	10-K	26-012049
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.5B	2025-12-31	2026-02-09	10-K	26-012049
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$17.2B	2025-12-31	2026-02-09	10-K	26-012049
27	liabilities	us-gaap:Liabilities	$35.8B	2025-12-31	2026-02-09	10-K	26-012049
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.9B	2025-12-31	2026-02-09	10-K	26-012049
29	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2013-12-31	2016-02-18	10-K	16-467957
30	interest expense	us-gaap:InterestAndDebtExpense	$481.0M	2013-12-31	2014-02-18	10-K	14-056656

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31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.2B	2025-12-31	2026-02-09	10-K	26-012049
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4B	2024-12-31	2026-02-09	10-K	26-012049
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.2B	2024-12-31	2026-02-09	10-K	26-012049
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2023-12-31	2026-02-09	10-K	26-012049
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.9B	2023-12-31	2026-02-09	10-K	26-012049
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5B	2022-12-31	2025-02-19	10-K	25-001132
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2022-12-31	2023-02-07	10-K	23-000964
38	current assets	us-gaap:AssetsCurrent	$4.8B	2024-12-31	2026-02-09	10-K	26-012049
39	current liabilities	us-gaap:LiabilitiesCurrent	$6.3B	2024-12-31	2026-02-09	10-K	26-012049
40	assets	us-gaap:Assets	$32.8B	2023-12-31	2025-02-19	10-K	25-001132
41	assets	us-gaap:Assets	$31.4B	2022-12-31	2024-02-13	10-K	24-001049
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	403,335,781	2026-02-05	2026-02-09	10-K	26-012049
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	402,115,439	2025-02-14	2025-02-19	10-K	25-001132

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