Waste Connections, Inc.

WCN

NYSE; other; SIC 4953, Refuse Systems; CIK 0001318220

C/D

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

rank 204 of 335; percentile 60.8; sampling error 2.6 points; lower is stronger

A B C D E

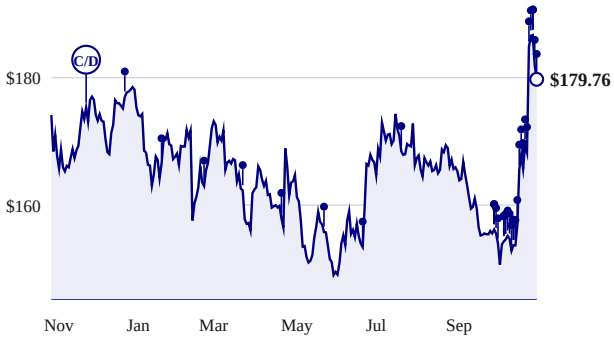
C/D, the tortoise



Scoreboard

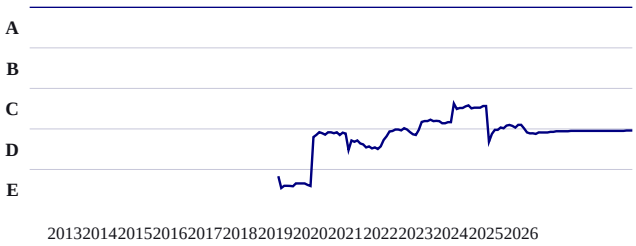
Profitability	C	percentile 45.5
Solvency	C/D	percentile 62.4
Growth and financing	C	percentile 46.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $21.1B
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 12, 2026	259 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$179.72	2026-10-28; market equity $45.0B; 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 12, 2026

This Annual Report on Form 10-K contains forward-looking statements based on expectations, estimates, and projections as of the date of this filing. Actual results may differ materially from those expressed in forward-looking statements. See Item 7 of Part II - "Management's Discussion and Analysis of Financial Condition and Results of Operations." All references to "dollars" or "$" used herein refer to U.S. dollars, and all references to "CAD $" used herein refer to Canadian dollars, unless otherwise stated. Waste Connections, 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 45.5						
Gross profitability	19.0%	27.0%		61.2	287	2025-12-31
Return on invested capital	7.9%	10.0%		58.7	151	2025-12-31
Accruals ratio	(6.5%)	(5.8%)		44.8	503	2025-12-31

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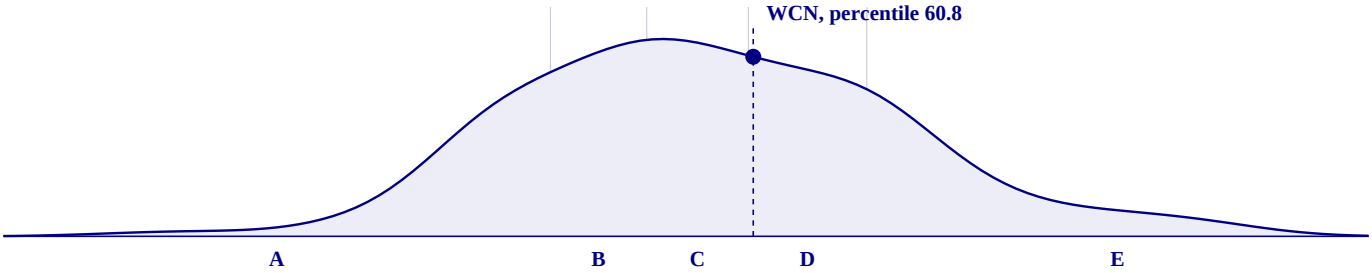
Gross margin stability, five years	0.9 pts	2.2 pts		17.2	205	2025-12-31
Solvency, sleeve percentile 62.4						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.77	2.05		43.5	385	2025-12-31
Net debt to EBITDA	2.98x	2.52x		59.1	182	2025-12-31
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.62x	1.33x		84.6	507	2025-12-31
Growth and financing, sleeve percentile 46.4						
Revenue growth, three-year compound	9.5%	5.1%		33.3	400	2025-12-31
Free cash flow growth, three-year compound	3.6%	8.8%		58.6	221	2025-12-31
Reinvestment rate	(16.5%)	11.6%		63.2	191	2025-12-31
Asset growth, three years	7.2%	4.2%		36.2	437	2025-12-31
Net share issuance, one year	(0.9%)	(0.5%)		40.6	353	2026-02-02

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
199	Heritage Global Inc. (HGBL)	59.3	C/D	fortress balance sheet
200	TrueBlue, Inc. (TBI)	59.6	C/D	short runway, fortress balance sheet
201	Caesars Entertainment, Inc. (CZR)	59.9	C/D	
202	Western Union Co. (WU)	60.2	C/D	
203	Dorian LPG Ltd. (LPG)	60.5	C/D	
204	Waste Connections, Inc. (WCN)	60.8	C/D	
205	Cbiz, Inc. (CBZ)	61.1	C/D	
206	Iqvia Holdings Inc. (IQV)	61.4	C/D	
207	United Parcel Service Inc. (UPS)	61.7	C/D	
208	HF Sinclair Corp. (DINO)	62.0	C/D	
209	Izea Worldwide, Inc. (IZEA)	62.3	C/D	fortress balance sheet

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.3%)	2.0%	43
Distance from 52-week high	(3.7%)	(26.4%)	90
EBIT to enterprise value	3.1%	4.3%	31
Free cash flow yield	2.7%	4.2%	39
Book value to price	0.18	0.34	29
Sales to price	0.21	0.71	17
Composite equity issuance, five years	(8.5%)	(8.9%)	52
Relative strength against the sector, log excess return	(0.20)	(0.13)	43

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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	pass
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	$95.7M
Operating cash flow, four quarters	$2.5B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$221.0M

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...	$9.5B	2025-12-31	2026-02-12	10-K	26-013700
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.5B	2025-12-31	2026-02-12	10-K	26-013700
3	assets	us-gaap:Assets	$21.1B	2025-12-31	2026-02-12	10-K	26-013700
4	operating income	us-gaap:OperatingIncomeLoss	$1.7B	2025-12-31	2026-02-12	10-K	26-013700
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.4B	2025-12-31	2026-02-12	10-K	26-013700
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$341.4M	2025-12-31	2026-02-12	10-K	26-013700
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$8.8B	2025-12-31	2026-02-12	10-K	26-013700
8	book equity	us-gaap:StockholdersEquity	$8.2B	2025-12-31	2026-02-12	10-K	26-013700
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.0M	2025-12-31	2026-02-12	10-K	26-013700
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$8.1B	2024-12-31	2026-02-12	10-K	26-013700
11	book equity	us-gaap:StockholdersEquity	$7.9B	2024-12-31	2026-02-12	10-K	26-013700
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$62.4M	2024-12-31	2026-02-12	10-K	26-013700
13	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-12	10-K	26-013700
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2025-12-31	2026-02-12	10-K	26-013700
15	assets	us-gaap:Assets	$19.8B	2024-12-31	2026-02-12	10-K	26-013700
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2024-12-31	2026-02-12	10-K	26-013700
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.2B	2024-12-31	2026-02-12	10-K	26-013700
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.0B	2023-12-31	2026-02-12	10-K	26-013700
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.7B	2023-12-31	2026-02-12	10-K	26-013700
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2022-12-31	2025-02-13	10-K	25-000893
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.3B	2022-12-31	2025-02-13	10-K	25-000893
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2021-12-31	2024-02-14	10-K	24-001109
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.7B	2021-12-31	2024-02-14	10-K	24-001109
24	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-12	10-K	26-013700
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2025-12-31	2026-02-12	10-K	26-013700
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.2B	2025-12-31	2026-02-12	10-K	26-013700
27	liabilities	us-gaap:Liabilities	$12.9B	2025-12-31	2026-02-12	10-K	26-013700
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2B	2025-12-31	2026-02-12	10-K	26-013700
29	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2023-12-31	2026-02-12	10-K	26-013700
30	interest expense	us-gaap:InterestExpense	$274.6M	2023-12-31	2024-02-14	10-K	24-001109
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2025-12-31	2026-02-12	10-K	26-013700

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2024-12-31	2026-02-12	10-K	26-013700
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2024-12-31	2026-02-12	10-K	26-013700
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2023-12-31	2026-02-12	10-K	26-013700
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$934.0M	2023-12-31	2026-02-12	10-K	26-013700
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2022-12-31	2025-02-13	10-K	25-000893
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$912.7M	2022-12-31	2025-02-13	10-K	25-000893
38	current assets	us-gaap:AssetsCurrent	$1.2B	2024-12-31	2026-02-12	10-K	26-013700
39	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2024-12-31	2026-02-12	10-K	26-013700
40	assets	us-gaap:Assets	$17.9B	2023-12-31	2026-02-12	10-K	26-013700
41	assets	us-gaap:Assets	$17.1B	2022-12-31	2025-02-13	10-K	25-000893
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	255,681,232	2026-02-02	2026-02-12	10-K	26-013700
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	258,085,200	2025-02-03	2025-02-13	10-K	25-000893

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