Waste Connections, Inc.

WCN

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

C/D

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

rank 206 of 334; percentile 61.6; sampling error 2.7 points; lower is stronger

A B C D E

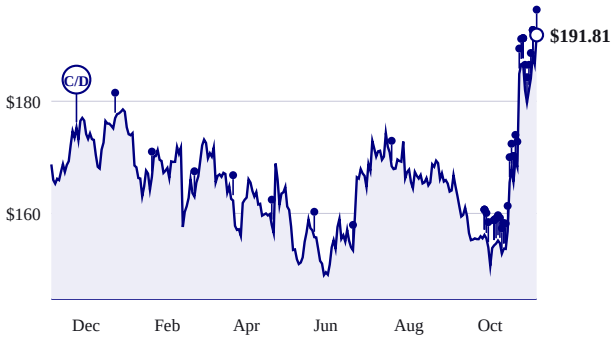
C/D, the tortoise



Scoreboard

Profitability	C	percentile 45.3
Solvency	C/D	percentile 62.6
Growth and financing	C	percentile 46.7
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	266 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$191.84	2026-11-04; market equity $48.0B; 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

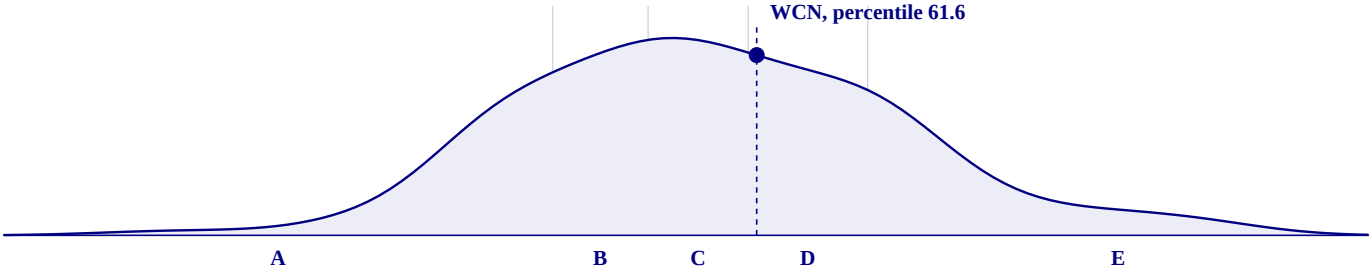
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.3						
Gross profitability	19.0%	27.1%		61.1	286	2025-12-31
Return on invested capital	7.9%	10.0%		58.7	151	2025-12-31
Accruals ratio	(6.5%)	(5.8%)		44.4	503	2025-12-31

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Gross margin stability, five years	0.9 pts	2.2 pts		17.2	204	2025-12-31
Solvency, sleeve percentile 62.6						
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	2.06		43.9	388	2025-12-31
Net debt to EBITDA	2.98x	2.51x		59.4	181	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		84.4	508	2025-12-31
Growth and financing, sleeve percentile 46.7						
Revenue growth, three-year compound	9.5%	5.1%		33.7	396	2025-12-31
Free cash flow growth, three-year compound	3.6%	8.9%		59.4	218	2025-12-31
Reinvestment rate	(16.5%)	11.9%		63.5	190	2025-12-31
Asset growth, three years	7.2%	4.1%		36.4	432	2025-12-31
Net share issuance, one year	(0.9%)	(0.5%)		40.5	352	2026-02-02

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
201	TrueBlue, Inc. (TBI)	60.1	C/D	short runway, fortress balance sheet
202	Dorian LPG Ltd. (LPG)	60.4	C/D	
203	Strata Critical Medical, Inc. (SRTA)	60.7	C/D	fortress balance sheet
204	Caesars Entertainment, Inc. (CZR)	61.0	C/D	
205	Western Union Co. (WU)	61.3	C/D	
206	Waste Connections, Inc. (WCN)	61.6	C/D	
207	Cbiz, Inc. (CBZ)	61.9	C/D	
208	United Parcel Service Inc. (UPS)	62.2	C/D	
209	Izea Worldwide, Inc. (IZEA)	62.5	C/D	fortress balance sheet
210	HF Sinclair Corp. (DINO)	62.8	D	
211	Corpay, Inc. (CPAY)	63.1	D	

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.5%)	(0.6%)	43
Distance from 52-week high	0.0%	(20.3%)	91
EBIT to enterprise value	3.0%	4.2%	31
Free cash flow yield	2.6%	4.1%	37
Book value to price	0.16	0.33	27
Sales to price	0.20	0.68	14
Composite equity issuance, five years	(8.4%)	(8.8%)	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	14 (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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