Casella Waste Systems Inc.

CWST

Nasdaq; other; SIC 4953, Refuse Systems; CIK 0000911177

C

middle fifth of 316 graded peers in other

rank 160 of 316; percentile 50.5; sampling error 2.7 points; lower is stronger

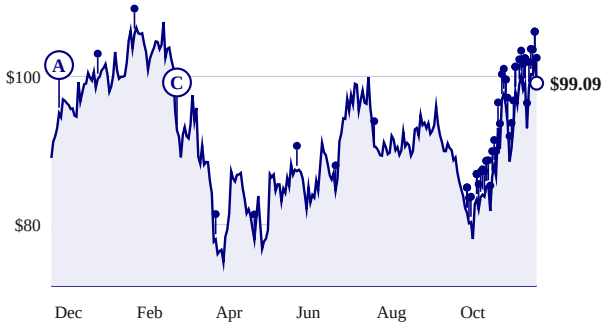
A B C D E

C, the tortoise



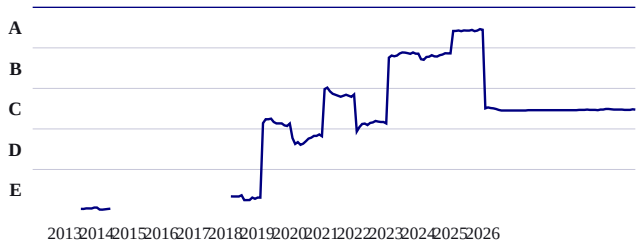
Scoreboard	
Profitability	C percentile 43.6
Solvency	C percentile 55.5
Growth and financing	C percentile 45.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	10 of 13
Graded from	filings received through Feb 20, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$99.15 2026-11-17; market equity $0; 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 20, 2026

Casella Waste Systems, Inc. is a regional, vertically integrated solid waste services company. We provide resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services. We provide integrated solid waste services with operating locations in eleven states: Vermont, New Hampshire, New York, Massachusetts, Connecticut, Maine, Pennsylvania, Delaware, New Jersey, Maryland and West Virginia, with our headquarters located in Rutland, Vermont.

The thirteen inputs

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

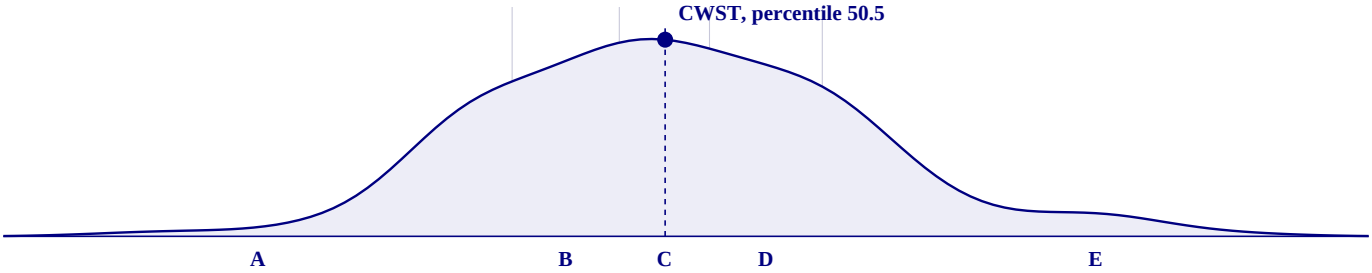
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.6						
Gross profitability	18.8%	26.8%		62.3	266	2025-12-31
Return on invested capital	1.6%	10.0%		82.9	147	2025-12-31
Accruals ratio	(9.9%)	(5.8%)		26.9	459	2025-12-31

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Gross margin stability, five years	0.4 pts	2.1 pts	2.6	196	2025-12-31
Solvency, sleeve percentile 55.5					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	2.71x	2.36x	58.4	174	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.26x	1.32x	52.6	463	2025-12-31
Growth and financing, sleeve percentile 45.8					
Revenue growth, three-year compound	19.2%	5.0%	14.1	378	2025-12-31
Free cash flow growth, three-year compound	(0.6%)	8.9%	64.2	213	2025-12-31
Reinvestment rate	(761.5%)	13.3%	97.8	187	2025-12-31
Asset growth, three years	31.6%	4.0%	7.0	403	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

Among 316 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
155	Rollins Inc. (ROL)	48.9	C	
156	ICF International, Inc. (ICFI)	49.2	C	
157	Jacobs Solutions Inc. (J)	49.5	C	
158	Strategic Education, Inc. (STRA)	49.8	C	fortress balance sheet
159	APi Group Corp. (APG)	50.2	C	
160	Casella Waste Systems Inc. (CWST)	50.5	C	
161	RB Global Inc. (RBA)	50.8	C	
162	Uber Technologies, Inc. (UBER)	51.1	C	
163	Mistras Group, Inc. (MG)	51.4	C	
164	Louisiana-Pacific Corp. (LPX)	51.7	C	
165	Covenant Logistics Group, Inc. (CVLG)	52.1	C	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.3%)	0.06%	42
Distance from 52-week high	(7.7%)	(24.7%)	81
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.22)	(0.12)	42

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Twelve-month failure probability, CHS model	not computable	0.03%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$11.7M
Operating cash flow, four quarters	$338.4M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$49.6M

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...	$1.8B	2025-12-31	2026-02-20	10-K	26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.2B	2025-12-31	2026-02-20	10-K	26-000008
3	assets	us-gaap:Assets	$3.3B	2025-12-31	2026-02-20	10-K	26-000008
4	operating income	us-gaap:OperatingIncomeLoss	$63.7M	2025-12-31	2026-02-20	10-K	26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.1M	2025-12-31	2026-02-20	10-K	26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.2M	2025-12-31	2026-02-20	10-K	26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.1B	2025-12-31	2026-02-20	10-K	26-000008
8	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-20	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$123.8M	2025-12-31	2026-02-20	10-K	26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.1B	2024-12-31	2026-02-20	10-K	26-000008
11	book equity	us-gaap:StockholdersEquity	$1.6B	2024-12-31	2026-02-20	10-K	26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$358.3M	2024-12-31	2026-02-20	10-K	26-000008
13	net income	us-gaap:NetIncomeLoss	$7.9M	2025-12-31	2026-02-20	10-K	26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$329.8M	2025-12-31	2026-02-20	10-K	26-000008
15	assets	us-gaap:Assets	$3.2B	2024-12-31	2026-02-20	10-K	26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2024-12-31	2026-02-20	10-K	26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.0B	2024-12-31	2026-02-20	10-K	26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2026-02-20	10-K	26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$832.0M	2023-12-31	2026-02-20	10-K	26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-02-18	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$723.1M	2022-12-31	2025-02-18	10-K	25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$889.2M	2021-12-31	2024-02-16	10-K	24-000005
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$582.4M	2021-12-31	2024-02-16	10-K	24-000005
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$306.8M	2025-12-31	2026-02-20	10-K	26-000008
25	operating income	us-gaap:OperatingIncomeLoss	$80.4M	2023-12-31	2026-02-20	10-K	26-000008
26	interest expense	us-gaap:InterestExpense	$47.6M	2023-12-31	2024-02-16	10-K	24-000005
27	current assets	us-gaap:AssetsCurrent	$369.3M	2025-12-31	2026-02-20	10-K	26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	$293.9M	2025-12-31	2026-02-20	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$245.1M	2025-12-31	2026-02-20	10-K	26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$281.4M	2024-12-31	2026-02-20	10-K	26-000008

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$203.2M	2024-12-31	2026-02-20	10-K	26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$233.1M	2023-12-31	2026-02-20	10-K	26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$154.9M	2023-12-31	2026-02-20	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$217.3M	2022-12-31	2025-02-18	10-K	25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$131.0M	2022-12-31	2025-02-18	10-K	25-000010
36	current assets	us-gaap:AssetsCurrent	$613.3M	2024-12-31	2026-02-20	10-K	26-000008
37	current liabilities	us-gaap:LiabilitiesCurrent	$307.3M	2024-12-31	2026-02-20	10-K	26-000008
38	assets	us-gaap:Assets	$2.5B	2023-12-31	2026-02-20	10-K	26-000008
39	assets	us-gaap:Assets	$1.4B	2022-12-31	2025-02-18	10-K	25-000010

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