Republic Services, Inc.

RSG

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

C/D

on the C/D boundary of 316 graded peers in other

rank 184 of 316; percentile 58.1; sampling error 2.7 points; lower is stronger

A B C D E

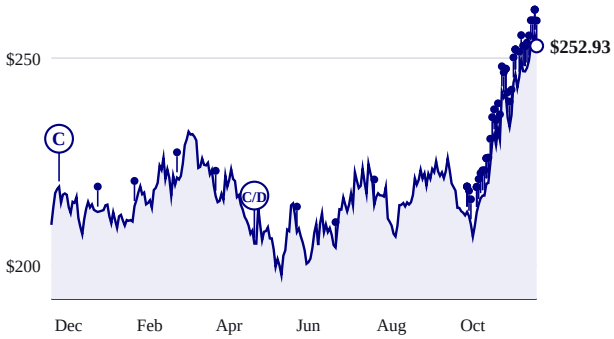
C/D, the tortoise



Scoreboard

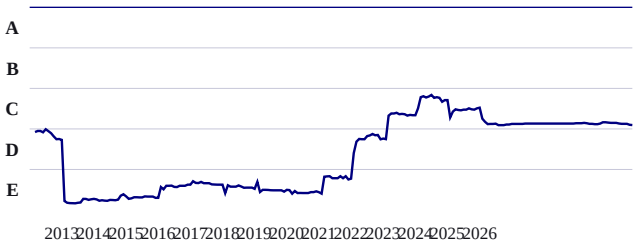
Profitability	B/C	percentile 41.9
Solvency	D	percentile 69.1
Growth and financing	C	percentile 42.9
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13	
Graded from	filings received through Feb 18, 2026	273 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$252.90	2026-11-17; market equity $77.0B; 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 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 thirteen inputs

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

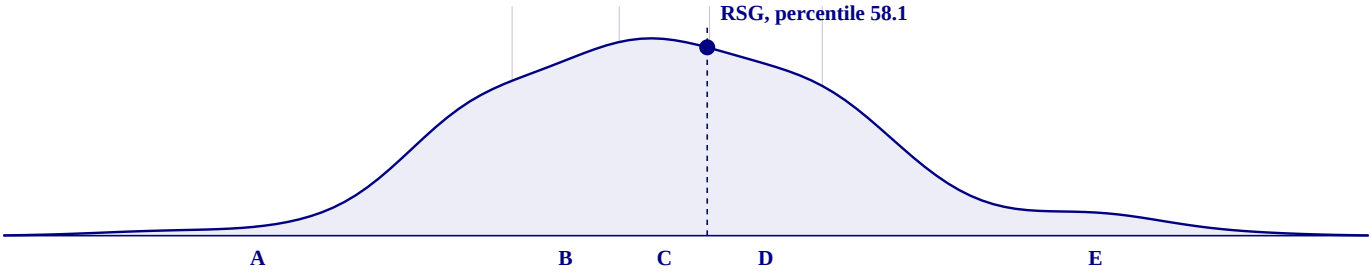
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.9						
Gross profitability	20.3%	26.8%		58.9	266	2025-12-31
Return on invested capital	11.3%	10.0%		43.2	147	2025-12-31
Accruals ratio	(6.5%)	(5.8%)		45.6	459	2025-12-31

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Gross margin stability, five years	1.0 pts	2.1 pts	20.0	196	2025-12-31
Solvency, sleeve percentile 69.1					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	2.52x	2.36x	52.0	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	0.64x	1.32x	86.1	463	2025-12-31
Growth and financing, sleeve percentile 42.9					
Revenue growth, three-year compound	7.1%	5.0%	39.8	378	2025-12-31
Free cash flow growth, three-year compound	11.5%	8.9%	45.3	213	2025-12-31
Reinvestment rate	14.3%	13.3%	49.5	187	2025-12-31
Asset growth, three years	5.8%	4.0%	40.5	403	2025-12-31
Net share issuance, one year	(1.1%)	(0.5%)	39.5	353	2026-02-10

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
179	Hilton Worldwide Holdings Inc. (HLT)	56.5	C	
180	Ameresco, Inc. (AMRC)	56.8	C	
181	Delta AIR Lines, Inc. (DAL)	57.1	C	
182	Equifax Inc. (EFX)	57.5	C/D	
183	GEE Group Inc. (JOB)	57.8	C/D	
184	Republic Services, Inc. (RSG)	58.1	C/D	
185	Compass Minerals International Inc. (CMP)	58.4	C/D	
186	ManpowerGroup Inc. (MAN)	58.7	C/D	
187	TrueBlue, Inc. (TBI)	59.0	C/D	short runway, fortress balance sheet
188	Heritage Global Inc. (HGBL)	59.4	C/D	fortress balance sheet
189	Strata Critical Medical, Inc. (SRTA)	59.7	C/D	fortress balance sheet

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	1.7%	0.06%	52
Distance from 52-week high	(1.0%)	(24.7%)	97
EBIT to enterprise value	3.6%	4.5%	37
Free cash flow yield	3.1%	4.2%	42
Book value to price	0.16	0.37	26
Sales to price	0.22	0.69	16
Composite equity issuance, five years	(12.0%)	(9.4%)	47
Relative strength against the sector, log excess return	(0.11)	(0.12)	52
Twelve-month failure probability, CHS model	not computable	0.03%	

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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	$92.0M
Operating cash flow, four quarters	$4.5B
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$314.2M

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
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9B	2024-12-31	2026-02-18	10-K	26-000094

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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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