# Waste Connections, Inc.

**WCN**

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

# D

## fourth fifth of 316 graded peers in other

rank 199 of 316; percentile 62.9; sampling error 2.7 points; lower is stronger

A B C D E

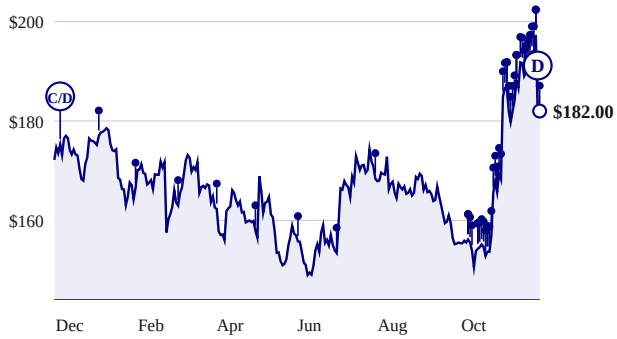
**D, the sloth**



### Scoreboard

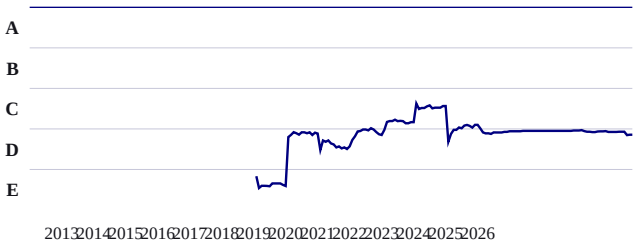
| | |
|---|---|
| **Profitability** | C<br>percentile 46.3 |
| **Solvency** | D<br>percentile 64.9 |
| **Growth and financing** | C<br>percentile 46.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $21.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 12, 2026<br>280 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $181.96<br>2026-11-18; market equity $45.5B; 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 thirteen inputs

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

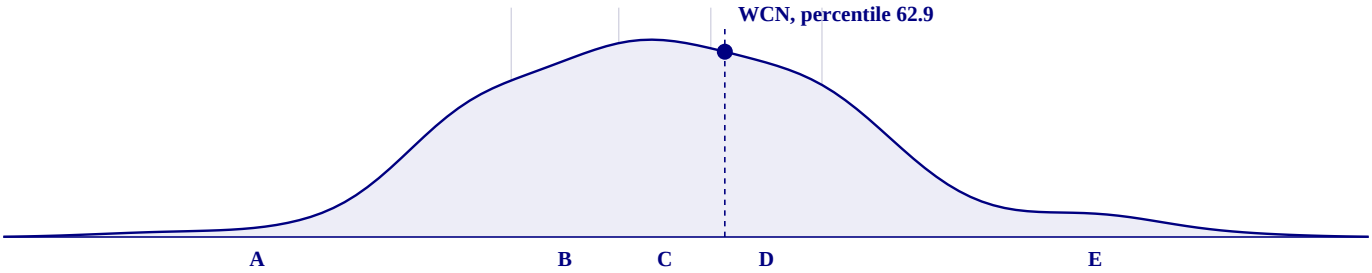
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.3** | | | | | | |
| Gross profitability | 19.0% | 26.8% | | 61.5 | 266 | 2025-12-31 |
| Return on invested capital | 7.9% | 10.0% | | 61.6 | 147 | 2025-12-31 |
| Accruals ratio | (6.5%) | (5.8%) | | 45.1 | 458 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.9 pts | 2.1 pts | 16.9 | 196 | 2025-12-31 |
| **Solvency, sleeve percentile 64.9** | | | | | |
| Altman Z double-prime | 1.77 | 2.06 | 45.9 | 358 | 2025-12-31 |
| Net debt to EBITDA | 2.98x | 2.36x | 61.8 | 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 | 0.62x | 1.32x | 87.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.7** | | | | | |
| Revenue growth, three-year compound | 9.5% | 5.0% | 32.7 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.6% | 8.9% | 58.5 | 213 | 2025-12-31 |
| Reinvestment rate | (16.5%) | 13.3% | 65.1 | 187 | 2025-12-31 |
| Asset growth, three years | 7.2% | 4.0% | 36.2 | 402 | 2025-12-31 |
| Net share issuance, one year | (0.9%) | (0.6%) | 40.9 | 353 | 2026-02-02 |

## 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 |
|---|---|---|---|---|
| 194 | TransUnion (TRU) | 61.3 | C/D | |
| 195 | Western Union Co. (WU) | 61.6 | C/D | |
| 196 | Dorian LPG Ltd. (LPG) | 61.9 | C/D | |
| 197 | United Parcel Service Inc. (UPS) | 62.2 | C/D | |
| 198 | Caesars Entertainment, Inc. (CZR) | 62.5 | C/D | |
| 199 | Waste Connections, Inc. (WCN) | 62.9 | D | |
| 200 | HF Sinclair Corp. (DINO) | 63.2 | D | |
| 201 | DHI Group, Inc. (DHX) | 63.5 | D | |
| 202 | Nerdy Inc. (NRDY) | 63.8 | D | |
| 203 | Corpay, Inc. (CPAY) | 64.1 | D | |
| 204 | Bright Horizons Family Solutions Inc. (BFAM) | 64.4 | D | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.5%) | 0.06% | 43 |
| Distance from 52-week high | (7.8%) | (23.9%) | 80 |
| EBIT to enterprise value | 3.1% | 4.5% | 32 |
| Free cash flow yield | 2.7% | 4.0% | 38 |
| Book value to price | 0.17 | 0.37 | 27 |
| Sales to price | 0.21 | 0.69 | 15 |
| Composite equity issuance, five years | (8.7%) | (9.4%) | 52 |
| Relative strength against the sector, log excess return | (0.20) | (0.12) | 43 |
| 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 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 | 28 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $251.8M |

## 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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