

Casella Waste Systems Inc. (CWST)

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

Casella Waste Systems Inc. CWST; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 50.7; sampling error 2.6 points; lower is stronger
Rank	171 of 336
Profitability	C percentile 43.2
Solvency	C percentile 53.4
Growth and financing	C percentile 45.9
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 \$3.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$84.08 2026-10-08; market equity \$0
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Jan 21, 2024, A/B from Oct 21, 2024, A from Feb 21, 2025, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

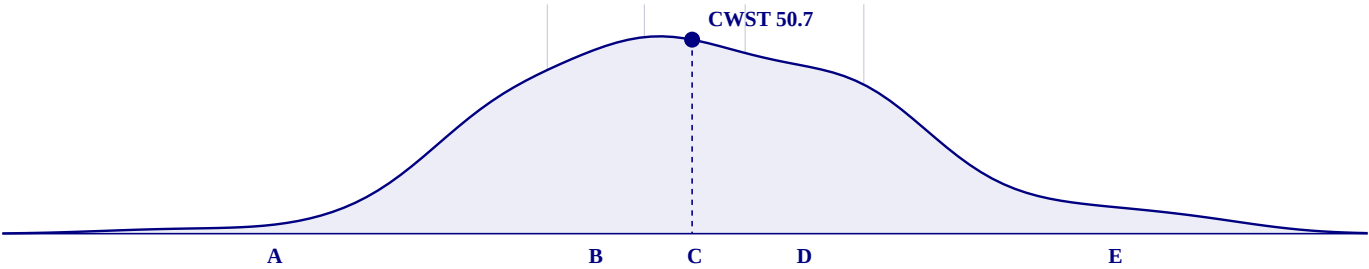
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.2						
Gross profitability		18.8%	27.1%	62.2	289	2025-12-31
Return on invested capital		1.6%	10.0%	81.3	151	2025-12-31
Accruals ratio		(9.9%)	(5.9%)	26.7	506	2025-12-31
Gross margin stability, five years		0.4 pts	2.2 pts	2.5	204	2025-12-31
Solvency, sleeve percentile 53.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		2.71x	2.52x	55.7	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.26x	1.32x	51.1	506	2025-12-31
Growth and financing, sleeve percentile 45.9						
Revenue growth, three-year compound		19.2%	5.1%	14.9	403	2025-12-31
Free cash flow growth, three-year compound		(0.6%)	8.7%	63.5	220	2025-12-31
Reinvestment rate		(761.5%)	11.9%	97.9	190	2025-12-31
Asset growth, three years		31.6%	4.1%	7.3	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			two annual share counts are required; found 0

Among 336 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
166	Resources Connection, Inc. (RGP)	49.3	C	
167	Mistras Group, Inc. (MG)	49.6	C	

168	Smart Sand, Inc. (SND)	49.9	C	fortress
				balance sheet
169	APi Group Corp. (APG)	50.1	C	
170	XPO, Inc. (XPO)	50.4	C	
171	Casella Waste Systems Inc. (CWST) <	50.7	C	
172	Covenant Logistics Group, Inc. (CVLG)	51.0	C	
173	MGM Resorts International (MGM)	51.3	C	
174	Louisiana-Pacific Corp. (LPX)	51.6	C	
175	Wynn Resorts Ltd. (WYNN)	51.9	C	
176	Matson, Inc. (MATX)	52.2	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.8%)	2.0%	45
Distance from 52-week high	(21.7%)	(26.8%)	57
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.17)	(0.13)	45

Diagnostics

not in 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	\$25.5M
Operating cash flow, four quarters	\$351.2M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$46.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2025-12-31	2026-02-20	10-K	0000911177-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.2B	2025-12-31	2026-02-20	10-K	0000911177-26-000008
3	assets	us-gaap:Assets	\$3.3B	2025-12-31	2026-02-20	10-K	0000911177-26-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$63.7M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.1M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.2M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.1B	2025-12-31	2026-02-20	10-K	0000911177-26-000008
8	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-20	10-K	0000911177-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$123.8M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.1B	2024-12-31	2026-02-20	10-K	0000911177-26-000008
11	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-31	2026-02-20	10-K	0000911177-26-000008

12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$358.3M	2024-12-31	2026-02-20	10-K	0000911177-26-000008
13	net income	us-gaap:NetIncomeLoss	\$7.9M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$329.8M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
15	assets	us-gaap:Assets	\$3.2B	2024-12-31	2026-02-20	10-K	0000911177-26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2024-12-31	2026-02-20	10-K	0000911177-26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.0B	2024-12-31	2026-02-20	10-K	0000911177-26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-20	10-K	0000911177-26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$832.0M	2023-12-31	2026-02-20	10-K	0000911177-26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-18	10-K	0000911177-25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$723.1M	2022-12-31	2025-02-18	10-K	0000911177-25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$889.2M	2021-12-31	2024-02-16	10-K	0000911177-24-000005
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$582.4M	2021-12-31	2024-02-16	10-K	0000911177-24-000005
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$306.8M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
25	operating income	us-gaap:OperatingIncomeLoss	\$80.4M	2023-12-31	2026-02-20	10-K	0000911177-26-000008
26	interest expense	us-gaap:InterestExpense	\$47.6M	2023-12-31	2024-02-16	10-K	0000911177-24-000005
27	current assets	us-gaap:AssetsCurrent	\$369.3M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	\$293.9M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$245.1M	2025-12-31	2026-02-20	10-K	0000911177-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$281.4M	2024-12-31	2026-02-20	10-K	0000911177-26-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$203.2M	2024-12-31	2026-02-20	10-K	0000911177-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$233.1M	2023-12-31	2026-02-20	10-K	0000911177-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$154.9M	2023-12-31	2026-02-20	10-K	0000911177-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$217.3M	2022-12-31	2025-02-18	10-K	0000911177-25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$131.0M	2022-12-31	2025-02-18	10-K	0000911177-25-000010
36	current assets	us-gaap:AssetsCurrent	\$613.3M	2024-12-31	2026-02-20	10-K	0000911177-26-000008
37	current liabilities	us-gaap:LiabilitiesCurrent	\$307.3M	2024-12-31	2026-02-20	10-K	0000911177-26-000008
38	assets	us-gaap:Assets	\$2.5B	2023-12-31	2026-02-20	10-K	0000911177-26-000008
39	assets	us-gaap:Assets	\$1.4B	2022-12-31	2025-02-18	10-K	0000911177-25-000010