

Republic Services, Inc. (RSG)

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

Republic Services, Inc. RSG; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 57.3; sampling error 2.6 points; lower is stronger
Rank	193 of 336
Profitability	B/C percentile 41.4
Solvency	D percentile 67.1
Growth and financing	C percentile 42.8
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 \$34.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$216.68 2026-10-08; market equity \$66.4B
Price used in grade	None

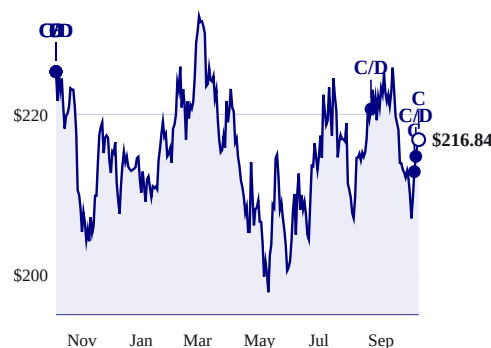


C, the tortoise

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

Share price, twelve months to the rescans

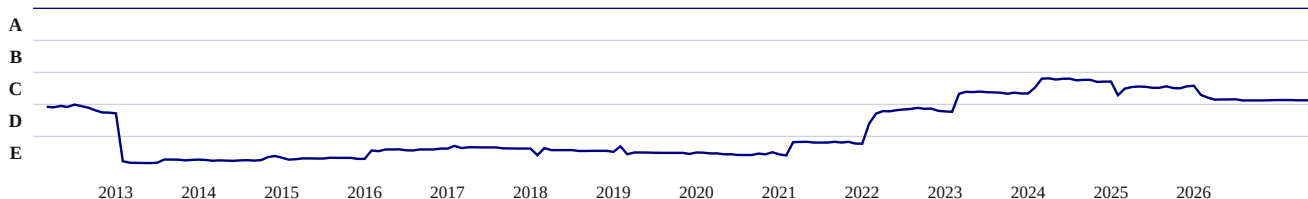
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Aug 21, 2026, C from Oct 3, 2026, C/D from Oct 6, 2026, C from Oct 9,

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 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.

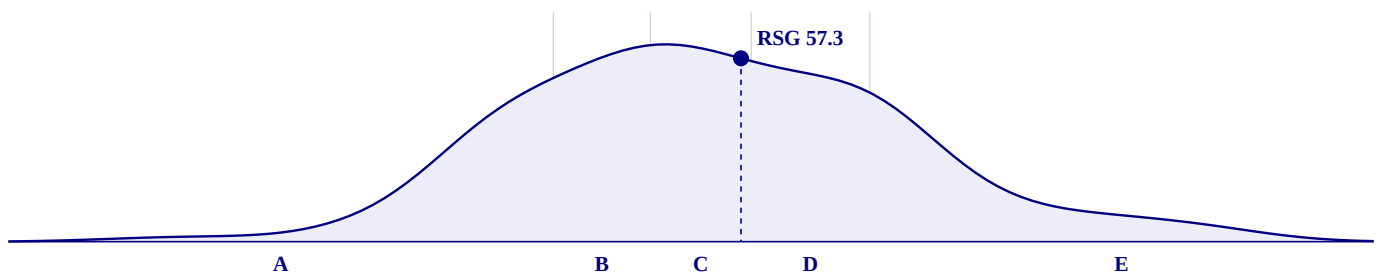
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.4						
Gross profitability		20.3%	27.1%	59.0	289	2025-12-31
Return on invested capital		11.3%	10.0%	41.3	151	2025-12-31
Accruals ratio		(6.5%)	(5.9%)	45.3	506	2025-12-31
Gross margin stability, five years		1.0 pts	2.2 pts	19.7	204	2025-12-31
Solvency, sleeve percentile 67.1						
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		2.52x	2.52x	49.7	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		0.64x	1.32x	84.6	506	2025-12-31
Growth and financing, sleeve percentile 42.8						
Revenue growth, three-year compound		7.1%	5.1%	39.8	403	2025-12-31
Free cash flow growth, three-year compound		11.5%	8.7%	45.2	220	2025-12-31
Reinvestment rate		14.3%	11.9%	48.7	190	2025-12-31
Asset growth, three years		5.8%	4.1%	41.2	438	2025-12-31
Net share issuance, one year		(1.1%)	(0.4%)	39.2	356	2026-02-10

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
188	Equifax Inc. (EFX)	55.8	C	
189	International Seaways, Inc. (INSW)	56.1	C	
190	Delta AIR Lines, Inc. (DAL)	56.4	C	
191	Vivakor, Inc. (VIVK)	56.7	C	short runway, late filer
192	Ameresco, Inc. (AMRC)	57.0	C	

193	Republic Services, Inc. (RSG) <	57.3	C
194	ManpowerGroup Inc. (MAN)	57.6	C/D
195	GEE Group Inc. (JOB)	57.9	C/D
196	Concrete Pumping Holdings, Inc. (BBCP)	58.2	C/D
197	Compass Minerals International Inc. (CMP)	58.5	C/D
198	Heritage Global Inc. (HGBL)	58.8	C/D
			fortress
			balance sheet

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	(2.6%)	2.0%	46
Distance from 52-week high	(6.6%)	(26.8%)	86
EBIT to enterprise value	4.1%	4.4%	46
Free cash flow yield	3.6%	4.1%	45
Book value to price	0.18	0.34	29
Sales to price	0.25	0.70	21
Composite equity issuance, five years	(11.2%)	(8.8%)	45
Relative strength against the sector, log excess return	(0.17)	(0.13)	46

Diagnostics

not in 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	\$107.0M
Operating cash flow, four quarters	\$4.5B
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$304.0M

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	\$16.6B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.6B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
3	assets	us-gaap:Assets	\$34.4B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
4	operating income	us-gaap:OperatingIncomeLoss	\$3.3B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.6B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$455.0M	2025-12-31	2026-02-18	10-K	0001060391-26-000094
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.0B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
8	book equity	us-gaap:StockholdersEquity	\$12.0B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$76.0M	2025-12-31	2026-02-18	10-K	0001060391-26-000094
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.9B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
11	book equity	us-gaap:StockholdersEquity	\$11.4B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$74.0M	2024-12-31	2026-02-18	10-K	0001060391-26-000094
13	net income	us-gaap:NetIncomeLoss	\$2.1B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.3B	2025-12-31	2026-02-18	10-K	0001060391-26-000094

15	assets	us-gaap:Assets	\$32.4B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.0B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.3B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.0B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.9B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.5B	2022-12-31	2025-02-14	10-K	0001060391-25-000091
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.2B	2022-12-31	2025-02-14	10-K	0001060391-25-000091
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.3B	2021-12-31	2024-02-29	10-K	0001060391-24-000142
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.7B	2021-12-31	2024-02-29	10-K	0001060391-24-000142
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.8B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
25	operating income	us-gaap:OperatingIncomeLoss	\$2.8B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
26	interest expense	us-gaap:InterestExpense	\$508.2M	2023-12-31	2024-02-29	10-K	0001060391-24-000142
27	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
28	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9B	2025-12-31	2026-02-18	10-K	0001060391-26-000094
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.6B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.2B	2022-12-31	2025-02-14	10-K	0001060391-25-000091
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2022-12-31	2025-02-14	10-K	0001060391-25-000091
36	current assets	us-gaap:AssetsCurrent	\$2.4B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
37	current liabilities	us-gaap:LiabilitiesCurrent	\$4.1B	2024-12-31	2026-02-18	10-K	0001060391-26-000094
38	assets	us-gaap:Assets	\$31.4B	2023-12-31	2026-02-18	10-K	0001060391-26-000094
39	assets	us-gaap:Assets	\$29.1B	2022-12-31	2025-02-14	10-K	0001060391-25-000091
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	308,804,970	2026-02-10	2026-02-18	10-K	0001060391-26-000094
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	312,284,953	2025-02-06	2025-02-14	10-K	0001060391-25-000091