

Waste Connections, Inc. (WCN)

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

Waste Connections, Inc. WCN; other	
Grade	C/D A B C D E on the C/D boundary of 336 graded peers percentile 60.9; sampling error 2.6 points; lower is stronger
Rank	205 of 336
Profitability	C percentile 45.6
Solvency	C/D percentile 62.5
Growth and financing	C percentile 46.5
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 \$21.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$154.73 2026-10-08; market equity \$39.0B
Price used in grade	None

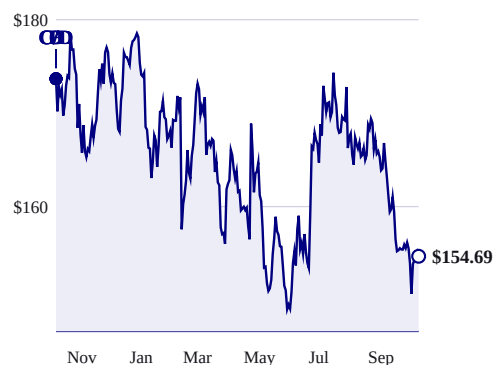


C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

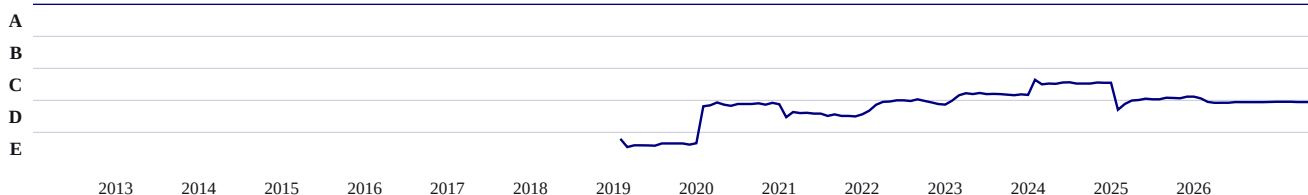
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Mar 21, 2022, C from Mar 21, 2023, D from Feb 21, 2025, C/D from Mar 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 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

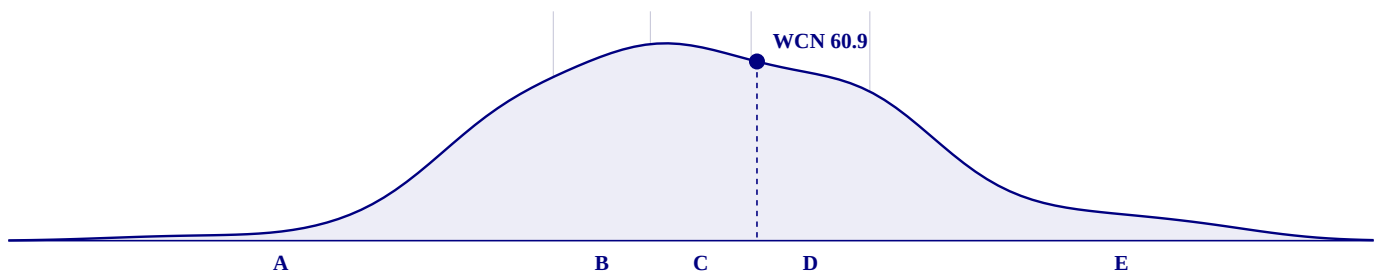
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.6						
Gross profitability		19.0%	27.1%	61.5	289	2025-12-31
Return on invested capital		7.9%	10.0%	58.7	151	2025-12-31
Accruals ratio		(6.5%)	(5.9%)	45.0	506	2025-12-31
Gross margin stability, five years		0.9 pts	2.2 pts	17.2	204	2025-12-31
Solvency, sleeve percentile 62.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.77	2.05	43.4	386	2025-12-31
Net debt to EBITDA		2.98x	2.52x	59.0	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		0.62x	1.32x	85.1	506	2025-12-31
Growth and financing, sleeve percentile 46.5						
Revenue growth, three-year compound		9.5%	5.1%	33.3	403	2025-12-31
Free cash flow growth, three-year compound		3.6%	8.7%	58.9	220	2025-12-31
Reinvestment rate		(16.5%)	11.9%	63.5	190	2025-12-31
Asset growth, three years		7.2%	4.1%	36.4	438	2025-12-31
Net share issuance, one year		(0.9%)	(0.4%)	40.3	356	2026-02-02

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
200	TrueBlue, Inc. (TBI)	59.4	C/D	short runway, fortress balance sheet
201	Full House Resorts Inc. (FLL)	59.7	C/D	
202	Caesars Entertainment, Inc. (CZR)	60.0	C/D	
203	Dorian LPG Ltd. (LPG)	60.3	C/D	
204	Western Union Co. (WU)	60.6	C/D	
205	Waste Connections, Inc. (WCN) <	60.9	C/D	

206	Cbiz, Inc. (CBZ)	61.2	C/D
207	United Parcel Service Inc. (UPS)	61.5	C/D
208	TransUnion (TRU)	61.8	C/D
209	HF Sinclair Corp. (DINO)	62.1	C/D
210	Izea Worldwide, Inc. (IZEA)	62.4	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	(5.3%)	2.0%	43
Distance from 52-week high	(13.4%)	(26.8%)	73
EBIT to enterprise value	3.5%	4.4%	37
Free cash flow yield	3.2%	4.1%	41
Book value to price	0.20	0.34	32
Sales to price	0.24	0.70	20
Composite equity issuance, five years	(7.8%)	(8.8%)	53
Relative strength against the sector, log excess return	(0.20)	(0.13)	43

Diagnostics

not in 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	\$98.2M
Operating cash flow, four quarters	\$2.5B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$199.8M

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	\$9.5B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.5B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
3	assets	us-gaap:Assets	\$21.1B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
4	operating income	us-gaap:OperatingIncomeLoss	\$1.7B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.4B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$341.4M	2025-12-31	2026-02-12	10-K	0001104659-26-013700
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$8.8B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
8	book equity	us-gaap:StockholdersEquity	\$8.2B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$46.0M	2025-12-31	2026-02-12	10-K	0001104659-26-013700
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$8.1B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
11	book equity	us-gaap:StockholdersEquity	\$7.9B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$62.4M	2024-12-31	2026-02-12	10-K	0001104659-26-013700
13	net income	us-gaap:NetIncomeLoss	\$1.1B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
15	assets	us-gaap:Assets	\$19.8B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9B	2024-12-31	2026-02-12	10-K	0001104659-26-013700

17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.2B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.0B	2023-12-31	2026-02-12	10-K	0001104659-26-013700
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.7B	2023-12-31	2026-02-12	10-K	0001104659-26-013700
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2B	2022-12-31	2025-02-13	10-K	0001558370-25-000893
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.3B	2022-12-31	2025-02-13	10-K	0001558370-25-000893
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2B	2021-12-31	2024-02-14	10-K	0001558370-24-001109
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.7B	2021-12-31	2024-02-14	10-K	0001558370-24-001109
24	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.2B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
27	liabilities	us-gaap:Liabilities	\$12.9B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
29	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2023-12-31	2026-02-12	10-K	0001104659-26-013700
30	interest expense	us-gaap:InterestExpense	\$274.6M	2023-12-31	2024-02-14	10-K	0001558370-24-001109
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2025-12-31	2026-02-12	10-K	0001104659-26-013700
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2023-12-31	2026-02-12	10-K	0001104659-26-013700
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$934.0M	2023-12-31	2026-02-12	10-K	0001104659-26-013700
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2022-12-31	2025-02-13	10-K	0001558370-25-000893
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$912.7M	2022-12-31	2025-02-13	10-K	0001558370-25-000893
38	current assets	us-gaap:AssetsCurrent	\$1.2B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2024-12-31	2026-02-12	10-K	0001104659-26-013700
40	assets	us-gaap:Assets	\$17.9B	2023-12-31	2026-02-12	10-K	0001104659-26-013700
41	assets	us-gaap:Assets	\$17.1B	2022-12-31	2025-02-13	10-K	0001558370-25-000893
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	255,681,232	2026-02-02	2026-02-12	10-K	0001104659-26-013700
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	258,085,200	2025-02-03	2025-02-13	10-K	0001558370-25-000893