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Methodology and Sources for Waste Management Profit Margin Calculation

RFR Source Documentation

Methodology

This analysis evaluates the net profit margins of five major waste management companies by reviewing their annual financial statements over a five-year period (2021–2025). Net profit margin is calculated using the formula:

Net Profit Margin = (Net Income ÷ Operating Revenues) × 100.

For each company, net income and operating revenue figures were extracted directly from their annual Form 10-K filings submitted to the U.S. Securities and Exchange Commission (SEC). These filings contain audited financial data, ensuring consistency and reliability across all companies included in the study.

The steps followed were:

1. Identify each company's annual Form 10-K report for the years 2021–2025.
2. Extract net income and operating revenue values from the Consolidated Statements of Income.
3. Calculate net profit margin for each year using the formula above.
4. Validate figures against the referenced pages in the reports where applicable.
5. Compile the annual margins and compute an overall average net profit margin across all five companies.
6. Compare performance trends across companies and years to understand industry competitiveness and financial stability.

Sources

All financial data used in this analysis was obtained from publicly available SEC filings. Direct links to each company's Form 10-K are listed below with details.

$ in Thousand

Company	Ref. Page	Year	Net income	Operating revenues	Net Profit Margin	Sources	Website Link
Waste Management, Inc	78	2025	$ 2,708	$ 25,204	10.74%	www.sec.gov	https://www.sec.gov/ix?doc=/Archives/edgar/data/0000823768/000110465926012049/wm-20251231x10k.htm
		2024	$ 2,746	$ 22,063	12.45%		
		2023	$ 2,304	$ 20,426	11.28%		
	73	2022	$ 2,238	$ 19,698	11.36%		https://www.sec.gov/Archives/edgar/data/823768/000155837023000964/wm-20221231x10k.htm
		2021	$ 1,816	$ 17,931	10.13%		
Republic Services, Inc.	64	2025	$ 2,139	$ 16,591	12.89%	www.sec.gov	https://www.sec.gov/ix?doc=/Archives/edgar/data/0001060391/000106039126000094/rsg-20251231.htm
		2024	$ 2,043	$ 16,032	12.74%		
		2023	$ 1,731	$ 14,965	11.57%		
	66	2022	$ 1,487	$ 13,511	11.01%		https://www.sec.gov/ix?doc=/Archives/edgar/data/0001060391/000106039123000008/rsg-20221231.htm
		2021	$ 1,292	$ 11,295	11.44%		
Waste Connections, Inc.	84	2025	$ 1,076,557	$ 9,466,915	11.37%	www.sec.gov	https://www.sec.gov/Archives/edgar/data/1318220/000110465926013700/wcn-20251231x10k.htm#CONSOLIDATEDSTATEMENTSOFNETINCOME_189421
		2024	$ 616,570	$ 8,919,591	6.91%		
		2023	$ 762,826	$ 8,021,951	9.51%		
	85	2022	$ 836,001	$ 7,211,859	11.59%		https://www.sec.gov/Archives/edgar/data/1318220/000155837024001109/wcn-20231231x10k.htm
		2021	$ 618,489	$ 6,151,361	10.05%		
Clean Harbors, Inc.	52	2025	$ 390,974	$ 6,030,837	6.48%	www.sec.gov	https://www.sec.gov/Archives/edgar/data/822818/000082281826000009/clh-20251231.htm#id99aacb4f52d4634afcde972a564e5a9_82
		2024	$ 402,229	$ 5,889,952	6.83%		
		2023	$ 377,856	$ 5,409,152	6.99%		
	51	2022	$ 411,744	$ 5,166,605	7.97%		https://www.sec.gov/ix?doc=/Archives/edgar/data/0000822818/000082281823000015/clh-20221231.htm
		2021	$ 203,247	$ 3,805,566	5.34%		
Casella Waste Systems, Inc.	62	2025	$ 7,871	$ 1,836,841	0.43%	www.sec.gov	https://www.sec.gov/ix?doc=/Archives/edgar/data/0000911177/000091117726000008/cwst-20251231.htm
		2024	$ 13,536	$ 1,557,283	0.87%		
		2023	$ 25,399	$ 1,264,542	2.01%		
	63	2022	$ 53,079	$ 1,085,089	4.89%		https://www.sec.gov/ix?doc=/Archives/edgar/data/0000911177/000091117724000005/cwst-20231231.htm
		2021	$ 41,100	$ 889,211	4.62%		
				Average	8.46%		