Nisource Inc.

NI

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001111711

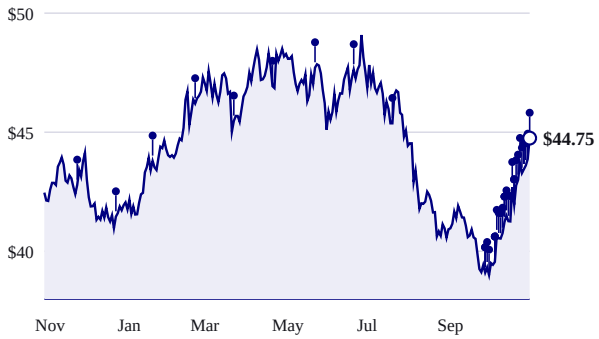
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

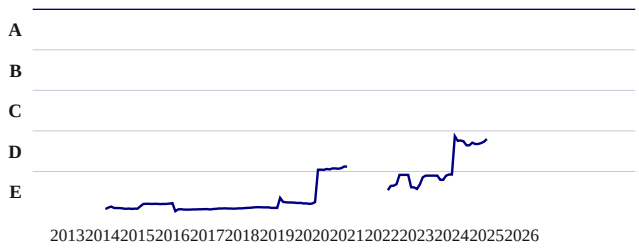
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $35.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 11, 2026 261 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$44.76 2026-10-29; market equity $21.5B; 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 11, 2026

NIPSCO's 2024 Integrated Resource Plan ("2024 Plan") was submitted to the IURC in December 2024. The 2024 Plan informs future generation investments required to ensure reliability for NIPSCO's customers and incorporated factors such as anticipated load growth from data centers and other economic development opportunities, new EPA emissions rules, and evolving MISO resource accreditation rules.

The fourteen 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 53.7						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						

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Accruals ratio	(4.2%)	(5.0%)	53.7	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Solvency, sleeve percentile 72.1					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	5.11x	3.63x	71.6	117	2025-12-31
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.69x	0.97x	72.6	282	2025-12-31
Growth and financing, sleeve percentile 40.8					
Revenue growth, three-year compound	4.4%	0.7%	35.3	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	10.3%	6.4%	26.9	246	2025-12-31
Net share issuance, one year	1.8%	0.4%	60.3	157	2026-02-04

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.0%)	15.5%	20
Distance from 52-week high	(8.8%)	(12.6%)	65
EBIT to enterprise value	4.9%	4.4%	55
Free cash flow yield	(2.0%)	1.4%	31
Book value to price	0.45	0.52	35
Sales to price	0.30	0.44	33
Composite equity issuance, five years	2.9%	(7.1%)	63
Relative strength against the sector, log excess return	(0.01)	0.04	42

Diagnostics

shown on every report; none enters 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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$57.5M
Operating cash flow, four quarters	$2.4B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$230.8M

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	gross profit	us-gaap:GrossProfit	$5.2B	2019-12-31	2020-02-28	10-K	20-000013
2	assets	us-gaap:Assets	$22.7B	2019-12-31	2022-02-23	10-K	22-000007
3	net income	us-gaap:NetIncomeLoss	$929.5M	2025-12-31	2026-02-11	10-K	26-000027
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2025-12-31	2026-02-11	10-K	26-000027
5	assets	us-gaap:Assets	$35.9B	2025-12-31	2026-02-11	10-K	26-000027
6	assets	us-gaap:Assets	$31.8B	2024-12-31	2026-02-11	10-K	26-000027
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2019-12-31	2022-02-23	10-K	22-000007
8	gross profit	us-gaap:GrossProfit	$5.1B	2018-12-31	2020-02-28	10-K	20-000013
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2018-12-31	2021-02-17	10-K	21-000010
10	gross profit	us-gaap:GrossProfit	$4.9B	2017-12-31	2020-02-28	10-K	20-000013
11	revenue	us-gaap:Revenues	$4.9B	2017-12-31	2018-02-20	10-K	18-000008
12	gross profit	us-gaap:GrossProfit	$4.5B	2016-12-31	2019-02-20	10-K	19-000008
13	revenue	us-gaap:Revenues	$4.5B	2016-12-31	2018-02-20	10-K	18-000008
14	gross profit	us-gaap:GrossProfit	$4.7B	2015-12-31	2018-02-20	10-K	18-000008
15	revenue	us-gaap:Revenues	$4.7B	2015-12-31	2018-02-20	10-K	18-000008
16	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$15.5B	2025-12-31	2026-02-11	10-K	26-000027
17	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.1M	2025-12-31	2026-02-11	10-K	26-000027
18	operating income	us-gaap:OperatingIncomeLoss	$1.8B	2025-12-31	2026-02-11	10-K	26-000027
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2B	2025-12-31	2026-02-11	10-K	26-000027
20	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2023-12-31	2026-02-11	10-K	26-000027
21	interest expense	us-gaap:InterestExpense	$489.6M	2023-12-31	2024-02-21	10-K	24-000011
22	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-02-11	10-K	26-000027
23	current liabilities	us-gaap:LiabilitiesCurrent	$3.5B	2025-12-31	2026-02-11	10-K	26-000027
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.5B	2025-12-31	2026-02-11	10-K	26-000027
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2024-12-31	2026-02-11	10-K	26-000027
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2023-12-31	2026-02-11	10-K	26-000027
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7B	2022-12-31	2025-02-12	10-K	25-000008
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2025-12-31	2026-02-11	10-K	26-000027
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2024-12-31	2026-02-11	10-K	26-000027
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2024-12-31	2026-02-11	10-K	26-000027
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2023-12-31	2026-02-11	10-K	26-000027
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2023-12-31	2026-02-11	10-K	26-000027
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2022-12-31	2025-02-12	10-K	25-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2B	2022-12-31	2025-02-12	10-K	25-000008
35	assets	us-gaap:Assets	$31.1B	2023-12-31	2026-02-11	10-K	26-000027
36	assets	us-gaap:Assets	$26.7B	2022-12-31	2025-02-12	10-K	25-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	478,533,171	2026-02-04	2026-02-11	10-K	26-000027
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	469,939,639	2025-02-05	2025-02-12	10-K	25-000008

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