# Norfolk Southern Corp.

**NSC**

NYSE; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000702165

**D**

**fourth fifth of 336 graded peers in other**

rank 233 of 336; percentile 69.3; sampling error 2.6 points; lower is stronger

A B C D E

**D, the sloth**



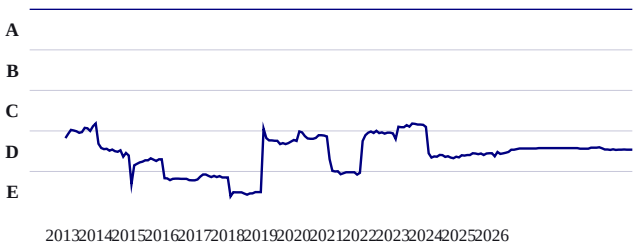
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.7 |
| **Solvency** | C<br>percentile 55.5 |
| **Growth and financing** | C<br>percentile 54.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $45.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 9, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $330.51<br>2026-11-11; market equity $74.2B; 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 9, 2026*

GENERAL - Norfolk Southern Corporation (Norfolk Southern) is an Atlanta, Georgia-based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). We were incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia. Our common stock (Common Stock) is listed on the New York Stock Exchange (NYSE) under the symbol "NSC." Unless indicated otherwise, Norfolk Southern Corporation and its subsidiaries, including NSR, are referred to collectively as NS, we, us, and our.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

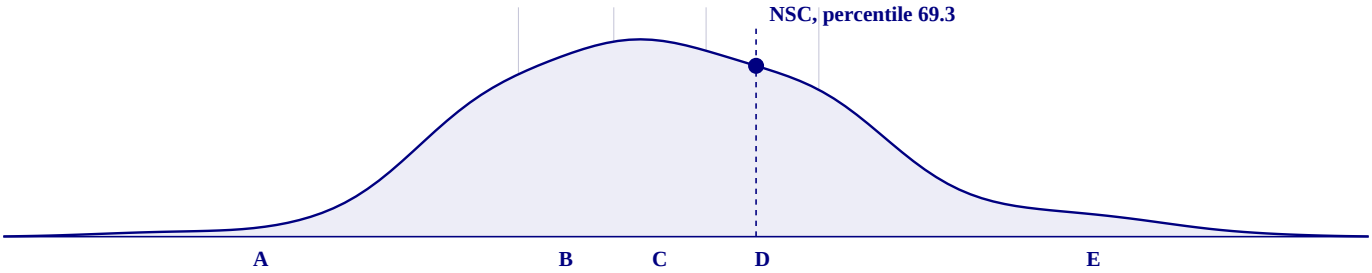
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.7** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 11.4% | 10.0% | | 40.4 | 152 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (3.3%) | (5.8%) | | 67.0 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 55.5** | | | | | | |
| 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 | 2.07 | 2.05 | | 39.1 | 390 | 2025-12-31 |
| Net debt to EBITDA | 2.60x | 2.51x | | 54.4 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.85x | 1.33x | | 72.9 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.2** | | | | | | |
| Revenue growth, three-year compound | (1.5%) | 5.0% | | 72.8 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | (1.7%) | 8.9% | | 66.1 | 219 | 2025-12-31 |
| Reinvestment rate | 17.3% | 12.2% | | 46.6 | 190 | 2025-12-31 |
| Asset growth, three years | 5.2% | 4.0% | | 44.0 | 433 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | (0.5%) | | 41.5 | 353 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 228 | Lindblad Expeditions Holdings, Inc. (LIND) | 67.8 | D | |
| 229 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 68.1 | D | |
| 230 | Vail Resorts Inc. (MTN) | 68.4 | D | |
| 231 | PayPal Holdings, Inc. (PYPL) | 68.7 | D | |
| 232 | Fiserv Inc. (FISV) | 69.0 | D | |
| 233 | Norfolk Southern Corp. (NSC) | 69.3 | D | |
| 234 | Arcbest Corp. (ARCB) | 69.6 | D | |
| 235 | Payoneer Global Inc. (PAYO) | 69.9 | D | |
| 236 | Kelly Services Inc. (KELYA) | 70.3 | D | |
| 237 | Kelly Services Inc. (KELYB) | 70.3 | D | |
| 238 | Hub Group, Inc. (HUBG) | 70.7 | D | late filer |

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.0% | (1.0%) | 61 |
| Distance from 52-week high | (6.3%) | (22.0%) | 79 |
| EBIT to enterprise value | 4.9% | 4.2% | 58 |
| Free cash flow yield | 2.9% | 4.1% | 41 |
| Book value to price | 0.23 | 0.34 | 35 |
| Sales to price | 0.16 | 0.68 | 12 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (23.1%) | (8.8%) | 27 |
| Relative strength against the sector, log excess return | (0.02) | (0.13) | 61 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.6B |
| Operating cash flow, four quarters | $3.8B |
| Months of runway | not finite |
| Days since last periodic filing | 21 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $308.9M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $4.4B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $792.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $16.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 5 | book equity | us-gaap:StockholdersEquity | $15.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $16.7B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 8 | book equity | us-gaap:StockholdersEquity | $14.3B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 10 | net income | us-gaap:NetIncomeLoss | $2.9B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 12 | assets | us-gaap:Assets | $45.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 13 | assets | us-gaap:Assets | $43.7B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 14 | current assets | us-gaap:AssetsCurrent | $3.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $13.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 17 | liabilities | us-gaap:Liabilities | $29.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $4.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 20 | interest expense | us-gaap:InterestExpense | $807.0M | 2024-12-31 | 2025-02-10 | 10-K | 25-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.2B | 2023-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.7B | 2022-12-31 | 2025-02-10 | 10-K | 25-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2023-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2023-12-31 | 2026-02-09 | 10-K | 26-006268 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.2B | 2022-12-31 | 2025-02-10 | 10-K | 25-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2022-12-31 | 2025-02-10 | 10-K | 25-000008 |
| 32 | current assets | us-gaap:AssetsCurrent | $3.2B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $3.5B | 2024-12-31 | 2026-02-09 | 10-K | 26-006268 |
| 34 | assets | us-gaap:Assets | $41.7B | 2023-12-31 | 2025-02-10 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | $38.9B | 2022-12-31 | 2024-02-05 | 10-K | 24-000005 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 224,572,025 | 2026-01-31 | 2026-02-09 | 10-K | 26-006268 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 226,434,128 | 2025-01-31 | 2025-02-10 | 10-K | 25-000008 |

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