Norfolk Southern Corp.

NSC

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

D

fourth fifth of 315 graded peers in other

rank 224 of 315; percentile 71.0; sampling error 2.7 points; lower is stronger

A B C D E

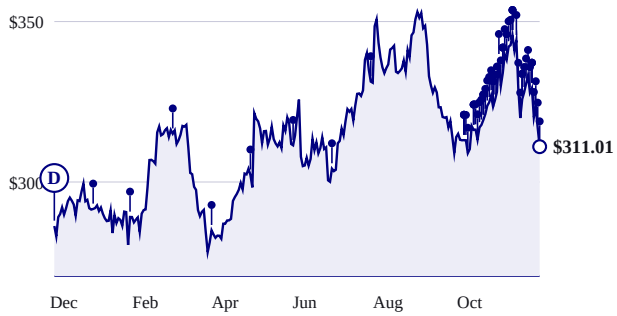
D, the sloth



Scoreboard

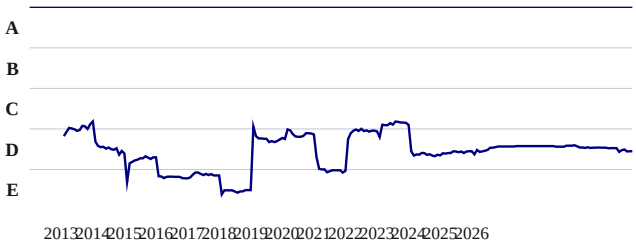
Profitability	C percentile 55.2
Solvency	C/D percentile 57.8
Growth and financing	C percentile 53.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $45.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 9, 2026 286 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$311.50 2026-11-20; market equity $70.0B; 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 thirteen inputs

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

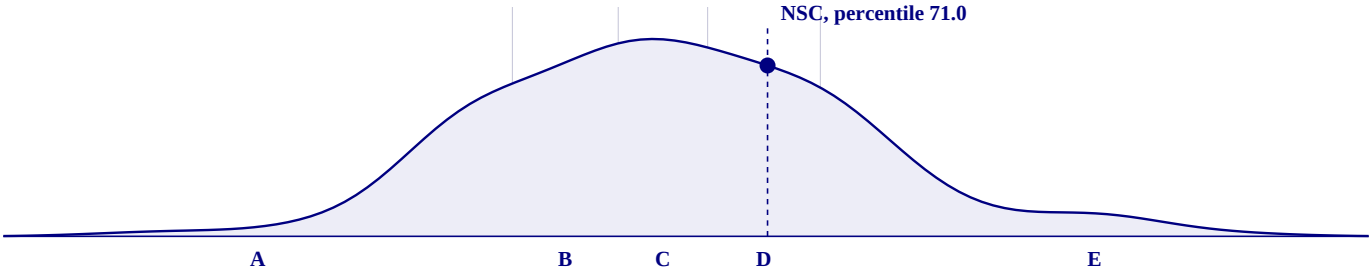
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.2						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	11.4%	10.0%		41.8	147	2025-12-31

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Accruals ratio	(3.3%)	(5.7%)	68.7	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 57.8					
Altman Z double-prime	2.07	2.06	41.3	357	2025-12-31
Net debt to EBITDA	2.60x	2.37x	57.0	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	0.85x	1.33x	75.3	462	2025-12-31
Growth and financing, sleeve percentile 53.9					
Revenue growth, three-year compound	(1.5%)	4.9%	71.7	376	2025-12-31
Free cash flow growth, three-year compound	(1.7%)	8.7%	65.1	213	2025-12-31
Reinvestment rate	17.3%	13.3%	47.3	187	2025-12-31
Asset growth, three years	5.2%	4.1%	43.9	402	2025-12-31
Net share issuance, one year	(0.8%)	(0.5%)	41.6	354	2026-01-31

Among 315 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
219	Vail Resorts Inc. (MTN)	69.4	D	
220	PayPal Holdings, Inc. (PYPL)	69.7	D	
221	Arcbest Corp. (ARCB)	70.1	D	
222	Hub Group, Inc. (HUBG)	70.4	D	late filer
223	Fiserv Inc. (FISV)	70.7	D	
224	Norfolk Southern Corp. (NSC)	71.0	D	
225	Aecom (ACM)	71.3	D	
226	Payoneer Global Inc. (PAYO)	71.7	D	
227	Alight, Inc. Delaware (ALIT)	72.0	D	
228	DLH Holdings Corp. (DLHC)	72.3	D	
229	Iqvia Holdings Inc. (IQV)	72.6	D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.0%	0.4%	60
Distance from 52-week high	(11.9%)	(28.8%)	80
EBIT to enterprise value	5.2%	4.6%	56
Free cash flow yield	3.1%	4.1%	42
Book value to price	0.24	0.39	34
Sales to price	0.17	0.75	12
Composite equity issuance, five years	(23.5%)	(9.5%)	27
Relative strength against the sector, log excess return	(0.02)	(0.12)	60

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Twelve-month failure probability, CHS model	not computable	0.04%

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	31 (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
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.2B	2022-12-31	2025-02-10	10-K	25-000008

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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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