

Westinghouse Air Brake Technologies Corporation (WAB)

Industrials / Railroads · New York Stock Exchange



Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$286.82 2026-10-16	MARKET CAP \$48.4B VOLUME 0.7M	52-WK HIGH \$306.64 52-WK LOW \$186.06	TRAILING PE 38.5 P/S 4.04	GROSS MARGIN 34.3% NET MARGIN 10.6%	ROE 11% ROIC 8%	PIOTROSKI 6/9 ALTMAN Z 3.5	1-YR RETURN +48.2% 5-YR RETURN +337.7%
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Westinghouse Air Brake Technologies Corporation (WAB) delivers a comprehensive suite of advanced technological solutions, equipment, and services tailored for the global freight railway and urban mass transit sectors. Its operations are bifurcated into two principal divisions: Freight and Transit. The Freight segment develops, produces, and maintains critical components for both newly manufactured and operational freight carriages and locomotives. This includes constructing brand-new commuter-focused locomotives, undertaking comprehensive rebuilding of freight locomotives, and delivering sophisticated railway electronic systems, positive train control (PTC) technology, signal design expertise, and related engineering provisions. This segment also furnishes essential heat exchange and cooling apparatus. Its clientele encompasses major publicly listed railway operators, equipment leasing firms, original equipment manufacturers (OEMs) of locomotives and freight cars, and various utility companies. The Transit segment is responsible for the production and upkeep of components utilized in both new and existing passenger conveyance systems, including regional and high-speed trains, subway cars, light-rail vehicles, and buses. This division also renovates subway cars and supplies HVAC (heating, ventilation, and air conditioning) systems, alongside doors for both buses and subways. This division caters to public transit agencies, municipal governments, leasing corporations, and manufacturers specializing in subway cars and buses. Beyond these core offerings, the company's extensive product portfolio further includes advanced electronically controlled pneumatic braking systems, various railway electronic devices, robust freight car undercarriages, crucial draft gears, couplers, and slack adjusters, as well as air compression and drying units. They also offer diverse heat exchange and cooling solutions, track and switch apparatus, and comprehensive railway braking components. WAB manufactures new switcher locomotives, friction products, and provides extensive overhaul, modernization, and refurbishment services for both transit and freight locomotives and cars. Additionally, their offerings extend to platform screen doors, pantographs, window assemblies, specialized couplers, accessibility lifts and ramps for public transport vehicles, and traction motors. Established in 1869, the company maintains its corporate headquarters in Pittsburgh, Pennsylvania.

SECTOR Industrials INDUSTRY Railroads EXCHANGE NYSE MARKET CAP \$48.4B EMPLOYEES 31,000 (SEC-filed) CEO Rafael Ottoni Santana IPO 1995-06-16
COUNTRY US
30 Isabella Street, Pittsburgh, PA 15212 · Tel 412 825 1000 · wabteccorp.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

66 / 100

Street mean **\$341.25** (4 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

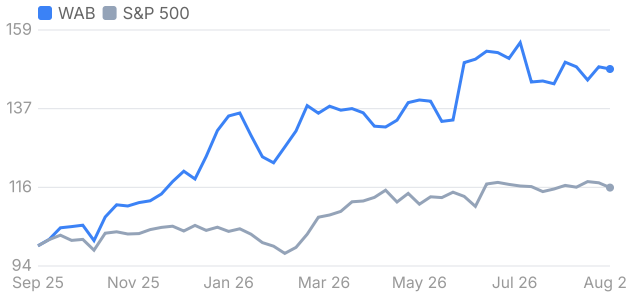
ROUTINE SELLING — LOW SIGNAL

\$30M sold / 6 mo, zero open-market buys

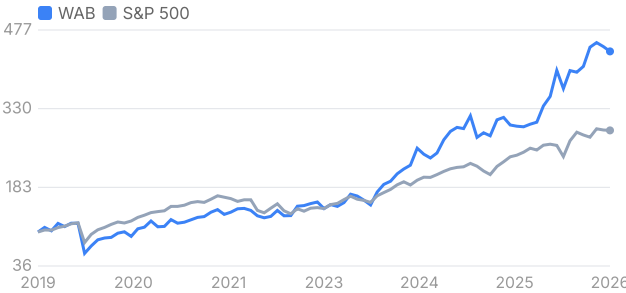
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **WAB +48.2%** · **S&P 500 +15.9%** · spread **+32.4pp**



7 Years vs S&P 500 · **WAB +337.7%** · **S&P 500 +189.9%** · spread **+147.8pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE
66
OF 100

Score Breakdown

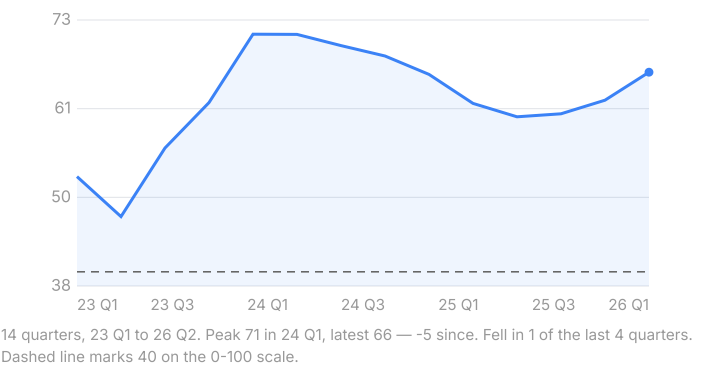
Profitability	47/100
Growth	57/100
Momentum	84/100
Quality	75/100
Earnings Quality	75/100
Balance Sheet	53/100
Value	44/100
Risk (safety)	80/100
Overall	66.1/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
NSC	59
CSX	66
UNP	67
ROK	72
ERJ	39
DAL	41
WAB	66

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY

66 / 100

IS Score 66.1 / 100 · -5.0 from peak of 71

Quarter	Business Quality
23 Q1	55
23 Q2	48
23 Q3	55
23 Q4	61
24 Q1	71
24 Q2	70
24 Q3	68
24 Q4	65
25 Q1	62
25 Q2	60
25 Q3	60
25 Q4	62
26 Q1	66

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

LEAN BULLISH

Technical Score 56 / 100 · Power +12 · 15 of 22 indicator votes bullish

Date	Price Structure
07-23	105%
08-13	105%
09-03	44%
09-25	85%
10-16	56%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 66 and price structure at 56 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 66.1	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 60 → 61 → 62 → 66	the direction matters more than the level
Technical vote share back above 50%	now 55%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,196 → now 1,196	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

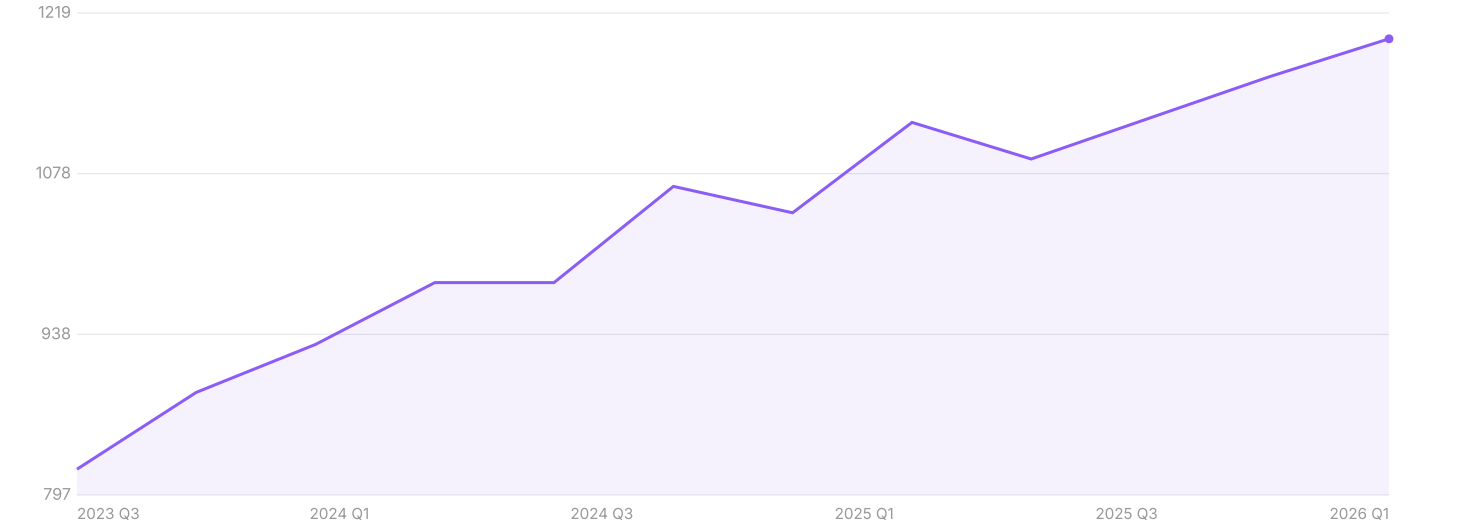
6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-05-01	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 991 up / 865 down net +126 funds	INSTITUTIONS ADDED (13F) 33 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,196 · latest 1,196 (+0 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%
2026 Q2	1,196	157.8M	\$40.1B	93.1%
2026 Q1	1,163	156.4M	\$36.6B	92.2%
2025 Q4	1,127	158.0M	\$31.6B	93.2%
2025 Q3	1,091	156.2M	\$29.6B	92.2%
2025 Q2	1,123	157.3M	\$31.2B	92.8%
2025 Q1	1,044	157.9M	\$27.1B	93.2%
2024 Q4	1,067	158.4M	\$28.5B	93.5%
2024 Q3	983	155.8M	\$26.9B	91.9%
2024 Q2	983	160.1M	\$23.7B	94.5%
2024 Q1	929	162.0M	\$22.2B	95.6%
2023 Q4	887	163.3M	\$19.6B	96.4%
2023 Q3	820	164.3M	\$16.5B	97.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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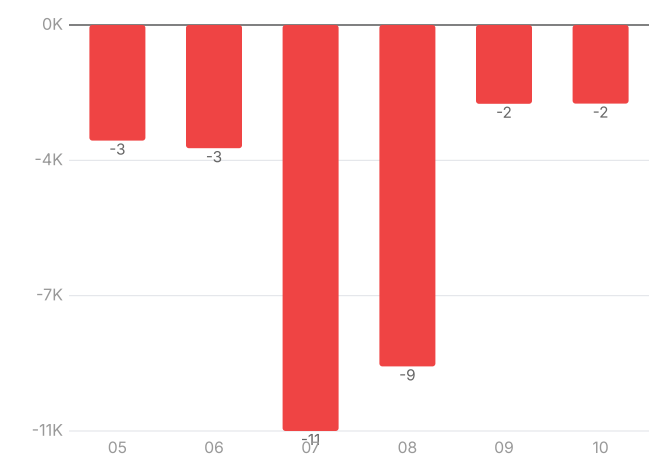
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Santana Rafael	director, President and CEO	2026-10-06	SELL	259	\$0.08M	115,896
Santana Rafael	director, President and CEO	2026-10-06	SELL	345	\$0.10M	115,551
Santana Rafael	director, President and CEO	2026-10-06	SELL	261	\$0.08M	115,290
Santana Rafael	director, President and CEO	2026-10-06	SELL	222	\$0.07M	115,068
Santana Rafael	director, President and CEO	2026-10-05	SELL	42	\$0.01M	117,200
Santana Rafael	director, President and CEO	2026-10-05	SELL	36	\$0.01M	117,164
Santana Rafael	director, President and CEO	2026-10-05	SELL	33	\$0.01M	117,131
Santana Rafael	director, President and CEO	2026-10-05	SELL	278	\$0.08M	116,853

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	87	111,741	\$30.5M	Counted
M — Exercises (paired A/D)	3	4,678	—	None — mechanics
F — Tax withholding	13	35,202	\$9.3M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$30.5M 87 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-01	Rafael Santana	6,531	\$1.8M
2026-08-21	Rogério Guimaraes Mendonca	2,910	\$0.9M
2026-08-20	Michael E Fetsko	3,250	\$1.0M
2026-08-17	Sbrocco Gregory	952	\$0.3M
Trailing 12 mo	29 filings	182,656	\$46M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-06	SCHEDULE 13G/A	Abigail P. Johnson	12.70%	21.6M sh
2026-05-06	SCHEDULE 13G/A	Abigail P. Johnson	11.60%	19.7M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.47%	12.8M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
April Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April McClain Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April Delaney	House	SELL	\$15,001 - \$50,000	2026-08-03	2026-09-10
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2026-06-09	2026-07-16
Thomas Hawley Tuberville	Senate	SELL	\$1,001 - \$15,000	2026-06-09	2026-07-16
Markwayne Mullin	Senate	SELL	\$15,001 - \$50,000	2025-09-23	2025-10-01
HOUSE 12-MO 37 trades 4 purchases		SENATE 12-MO 11 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,163	13F SHARES 156M 92.2% of shares out	NEW / CLOSED 156 / 98 positions, QoQ	INCREASED / REDUCED 387 / 374 positions, QoQ	
PUT/CALL (13F) 1.33 option positions	FREE FLOAT 99.3% 168M sh			

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Vontobel Holding Ltd.	416,286	\$120M
Border To Coast Pensions Partnersh	256,466	\$74M
Assenagon Asset Management S.A.	186,556	\$54M
Addenda Capital Inc.	98,682	\$28M
Boston Common Asset Management, LI	74,922	\$22M
Td Waterhouse Canada Inc.	72,573	\$21M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

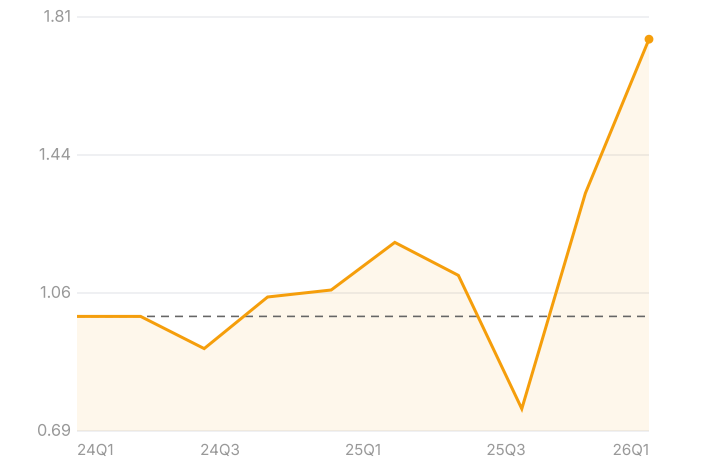
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.5B
VSMPX	0.1%	\$1.5B
VTI	0.1%	\$1.5B
VTSAX	0.1%	\$1.5B
VOO	0.1%	\$1.3B
VFINX	0.1%	\$1.3B

13F Filers Holding WAB — quarterly



Institutional Put/Call — quarterly

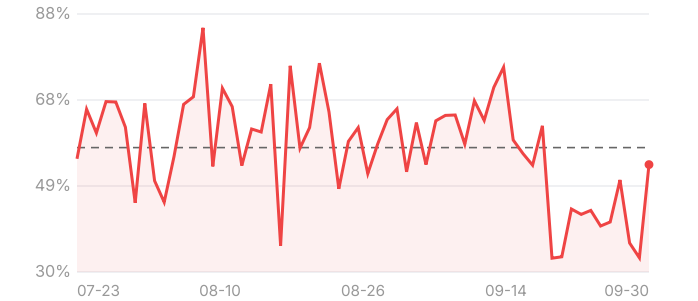


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

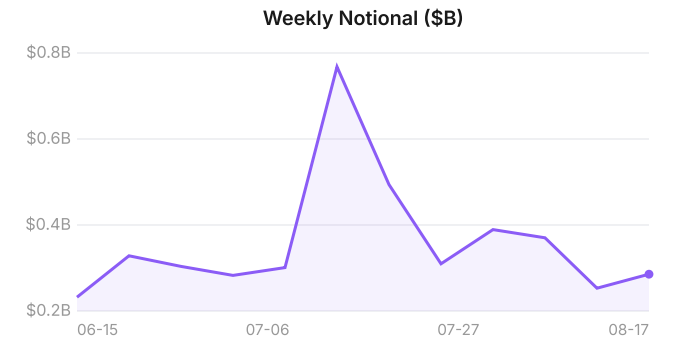


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 53.9% 2026-10-15	20-DAY AVG 51.1% 50-day 57.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 53% · N: 67% · B: 82% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

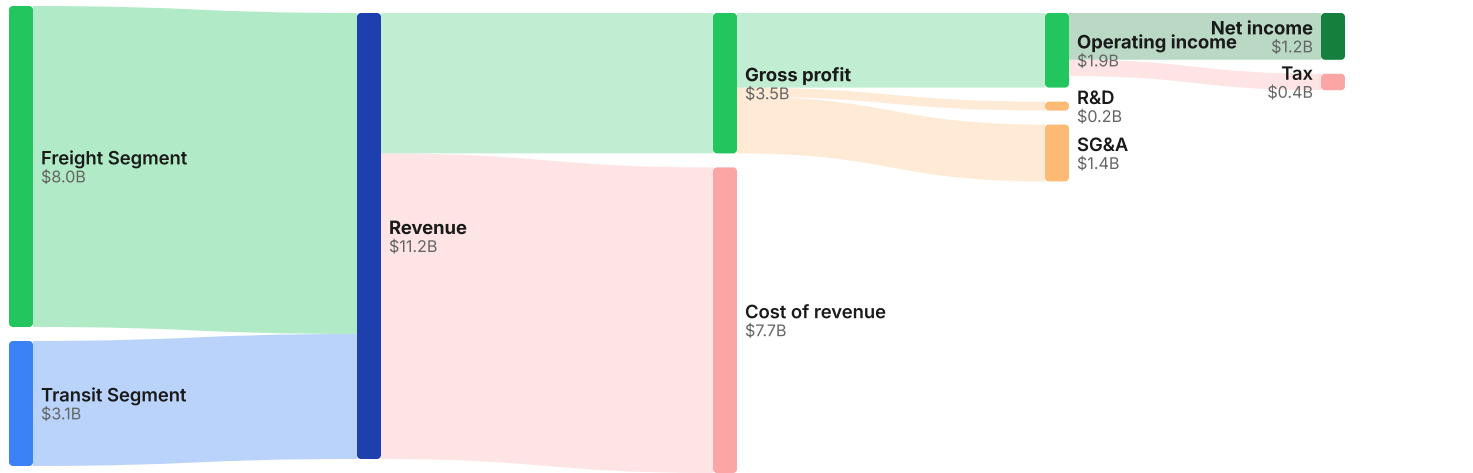


Where WAB Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	0.9M	41 sh
Incr Intelligent Cross Llc	0.8M	34 sh
Sgmt Sigma X2	0.6M	29 sh
Mspl Ms Pool (Ats-4)	0.5M	130 sh
Mstx Ms Trajectory Cross (Ats-1)	0.4M	17 sh
Mlix Instinct X	0.4M	47 sh

16 REVENUE FLOW — FY2025

live segmentation + income data

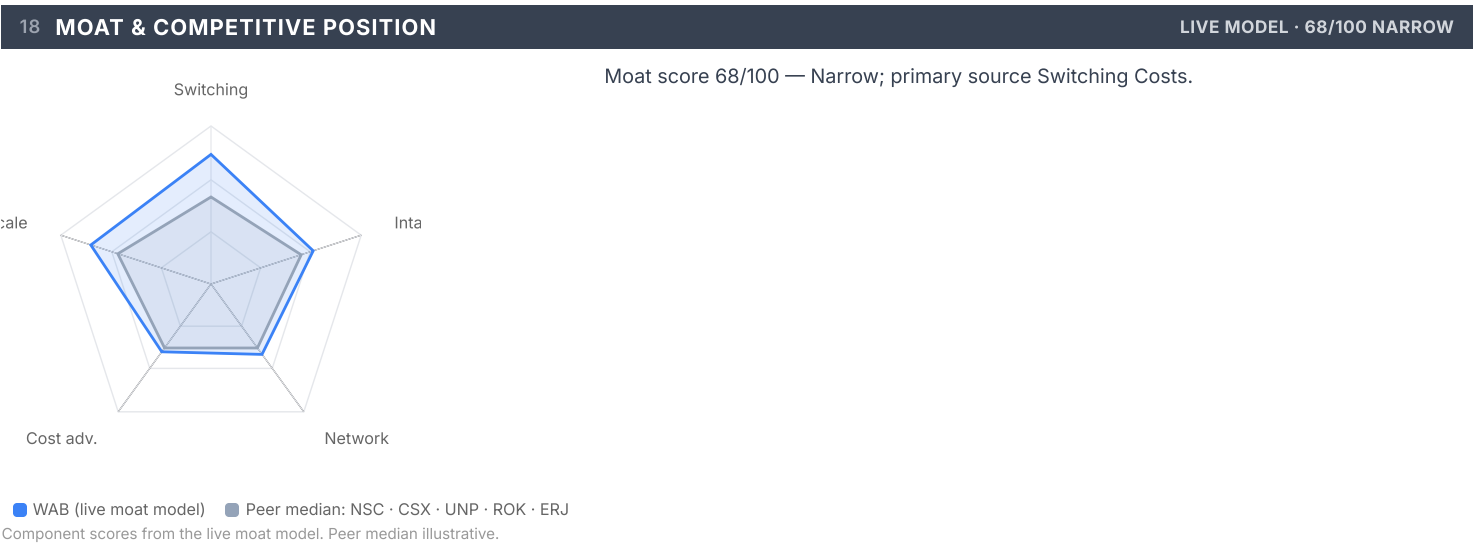


Where a dollar of Westinghouse Air Brake Technologies Corporation revenue goes. All values FY2025 filings, live.

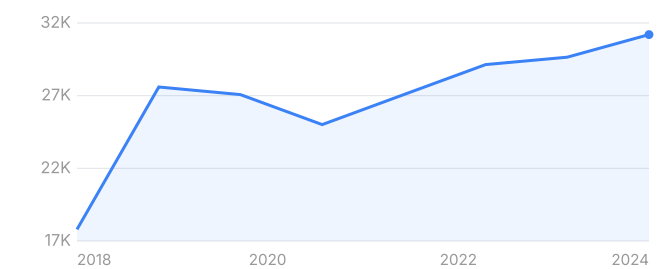
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17 GEOGRAPHIC REVENUE		live segmentation
REGION	REVENUE	SHARE
UNITED STATES	\$5.4B	50%
INDIA	\$699M	6%
Other Europe	\$663M	6%
CANADA	\$555M	5%
South America	\$513M	5%
Australia and New Zealand	\$453M	4%
Kazakhstan, Russia and CIS	\$431M	4%
FRANCE	\$419M	4%
GERMANY	\$379M	3%
UNITED KINGDOM	\$313M	3%
Other Asia and Middle East	\$300M	3%
CHINA	\$297M	3%
MEXICO	\$270M	2%
ITALY	\$182M	2%



3.8 · Employees (SEC filings)



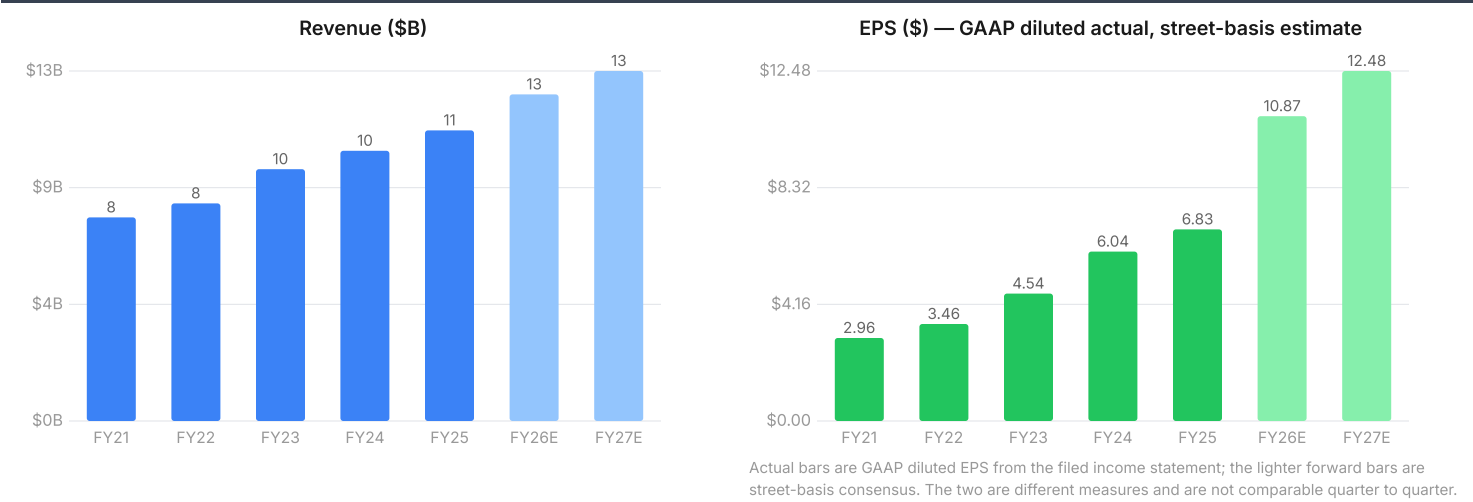
19 CORPORATE INFORMATION — KEY OFFICERS		31,000 employees
OFFICER	TITLE	
Rafael O. Santana	Chairman & CEO	
John A. Olin	Executive Vice President & Chief Financial Officer	
Pascal Schweitzer	President of Transit	
Eric Gebhardt	Executive Vice President & Chief Technology Officer	

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REVENUE & EPS — HISTORY AND ESTIMATES

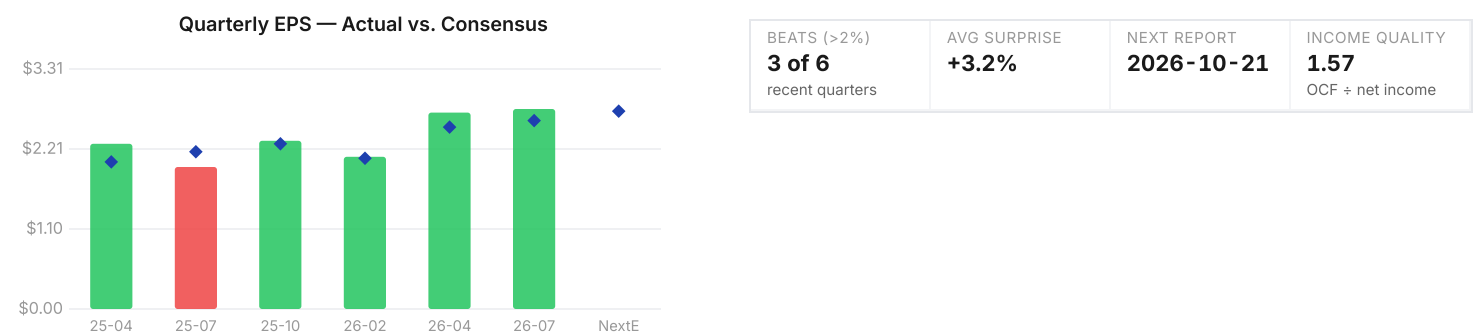
live consensus



21

ESTIMATE VS. ACTUAL & SURPRISES

live data



22

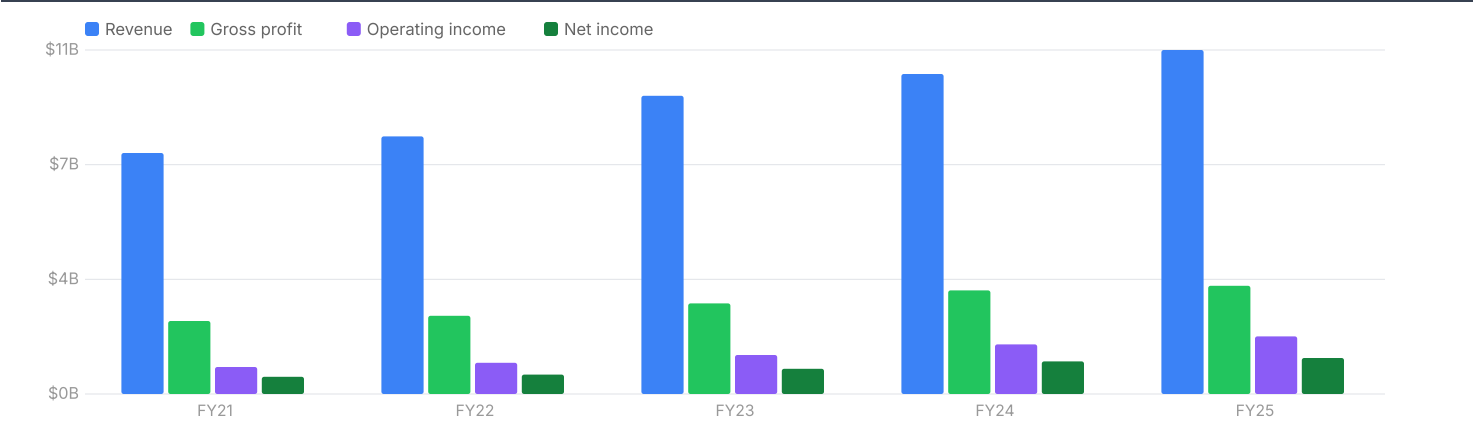
REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters		CURRENT STREAK 0 longest 0		AVG EPS SURPRISE —% median —%		SURPRISE TREND — last 4 vs prior 4	
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE	
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.							

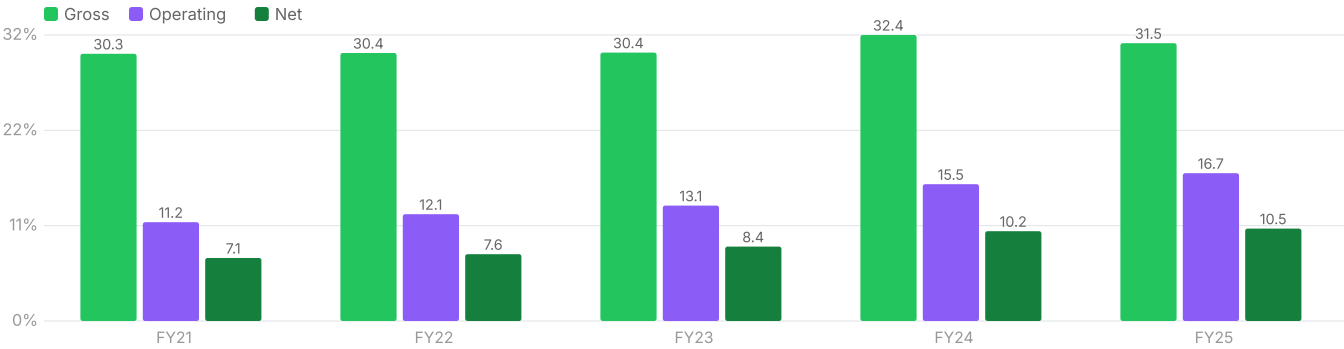
INCOME TRENDS — 5 YEAR

live financials

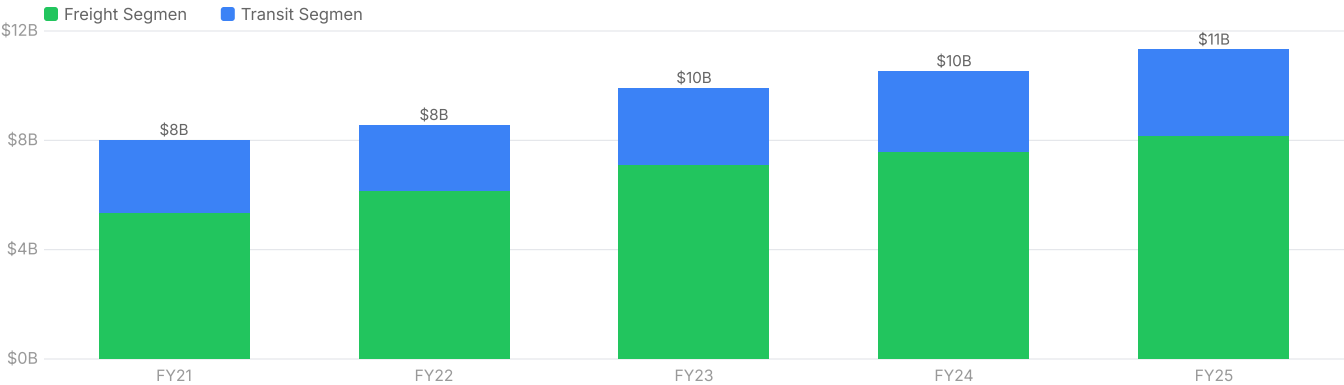


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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

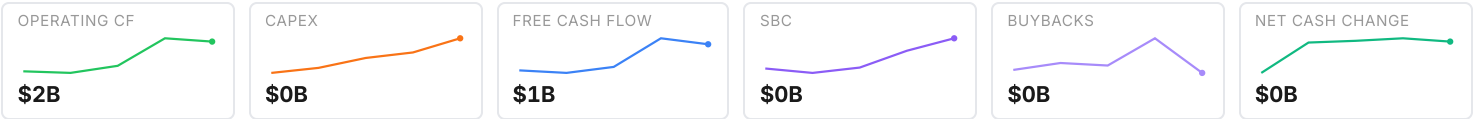
YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+3.5%	+6.9%	+15.7%	+7.3%	+7.5%
Gross profit	+10.9%	+7.2%	+15.9%	+14.3%	+4.4%
Operating income	+17.6%	+15.4%	+25.2%	+27.1%	+16.2%
Net income	+34.8%	+13.4%	+28.8%	+29.6%	+10.8%

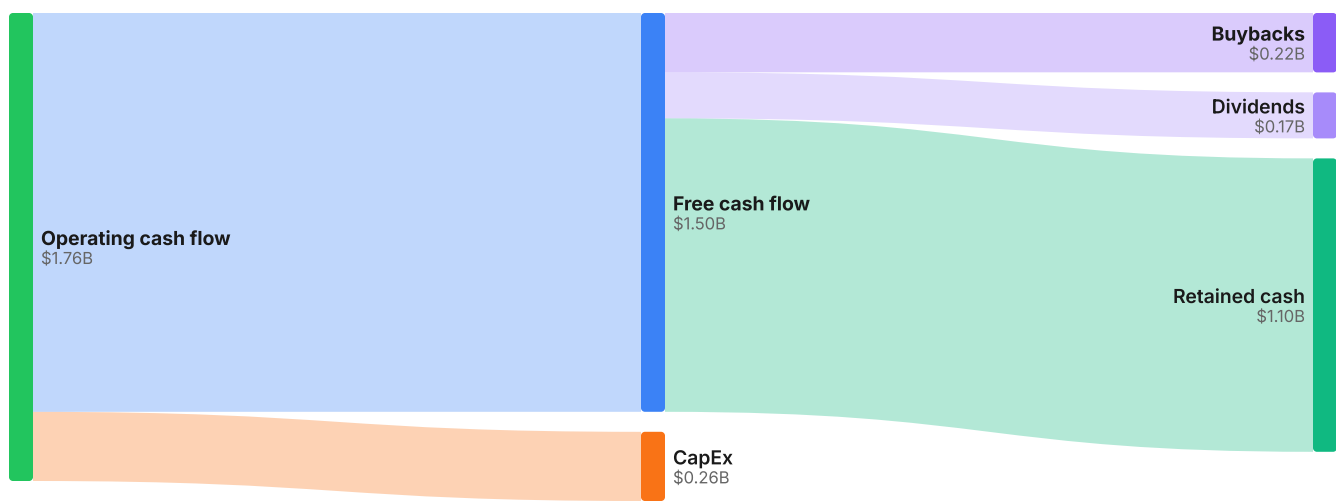
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	7.8	8.4	9.7	10.4	11.2	
Cost of revenue	5.5	5.8	6.7	7.0	7.7	
Gross profit	2.4	2.5	2.9	3.4	3.5	
R&D expense	0.2	0.2	0.2	0.2	0.2	
SG&A expense	1.0	1.0	1.1	1.2	1.4	
Operating income	0.9	1.0	1.3	1.6	1.9	
EBITDA	1.4	1.5	1.8	2.1	2.4	
D&A	0.4	0.4	0.5	0.5	0.5	
Pretax income	0.7	0.9	1.1	1.4	1.6	
Income tax	0.2	0.2	0.3	0.3	0.4	
Net income	0.6	0.6	0.8	1.1	1.2	
Diluted EPS (\$)	2.96	3.46	4.54	6.04	6.83	
Diluted shares (M)	188	183	180	175	171	

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CASH FLOW TRENDS live data



WHERE THE CASH WENT — FY2025 cash Sankey, live data



Balance Sheet — Full

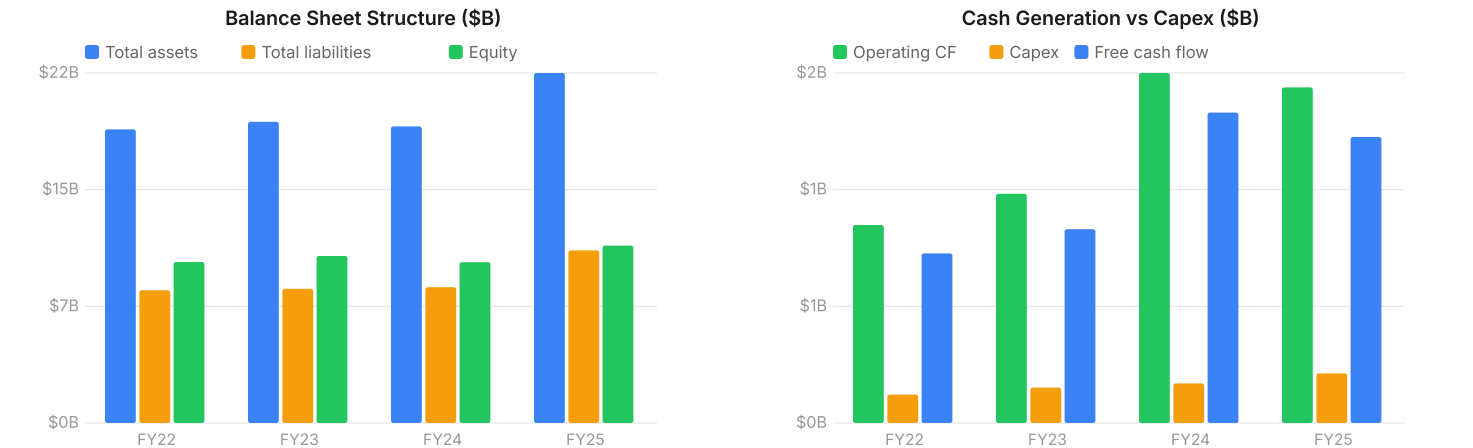
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.5	0.6	0.7	0.8	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.5	1.7	1.7	1.9	
Total current assets	4.3	4.9	4.9	5.7	
PP&E (net)	1.4	1.5	1.4	1.6	
Goodwill + intangibles	11.9	12.0	11.6	14.1	
Total assets	18.5	19.0	18.7	22.1	
Accounts payable	1.3	1.2	1.3	1.4	
Short-term debt	0.3	0.8	0.5	1.2	
Deferred revenue	0.8	0.8	0.7	1.0	
Total current liabilities	3.5	4.1	3.8	5.2	
Long-term debt	3.8	3.3	3.5	4.3	
Total liabilities	8.4	8.5	8.6	10.9	
Shareholders' equity	10.1	10.5	10.1	11.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.6	0.8	1.1	1.2	
D&A	0.4	0.5	0.5	0.5	
Stock-based compensation	0.0	0.0	0.1	0.1	
Working capital change	(0.1)	(0.1)	0.2	0.0	
Operating cash flow	1.0	1.2	1.8	1.8	
Capital expenditures	(0.1)	(0.2)	(0.2)	(0.3)	
Investing cash flow	(0.2)	(0.5)	(0.3)	(2.7)	
Buybacks	(0.5)	(0.4)	(1.1)	(0.2)	
Dividends paid	(0.1)	(0.1)	(0.1)	(0.2)	
Debt issuance / (repay)	(0.0)	0.0	(0.1)	1.5	
Financing cash flow	(0.7)	(0.6)	(1.4)	1.0	
Free cash flow	0.9	1.0	1.6	1.5	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	5.5%	6.2%	7.9%	10.3%	11.0%	11%	
ROA	3.0%	3.4%	4.3%	5.6%	5.7%	5.5%	
ROIC	4.9%	5.6%	6.9%	8.9%	8.5%	7.6%	
Gross margin	30.3%	30.4%	30.4%	32.4%	31.5%	34.3%	
Operating margin	11.2%	12.1%	13.1%	15.5%	16.7%	16.5%	
Net margin	7.1%	7.6%	8.4%	10.2%	10.5%	10.6%	
EBITDA margin	17.3%	17.5%	18.5%	19.9%	21.2%	20.6%	
FCF margin	12.1%	10.6%	10.5%	15.7%	14.7%	—	
VALUATION							
P/E	30.07	28.28	27.56	30.73	31.20	38.5	
P/B	1.65	1.77	2.14	3.22	3.28	4.3	
P/S	2.15	2.14	2.32	3.12	3.27	4.04	
P/FCF	17.80	20.14	22.13	19.94	22.30	26.2	
EV/EBITDA	15.04	14.57	14.50	17.40	17.80	22.2	
EV/Revenue	2.60	2.55	2.68	3.47	3.69	4.6	
Earnings yield	3.3%	3.5%	3.6%	3.3%	3.2%	2.61%	
FCF yield	5.6%	5.0%	4.5%	5.0%	4.5%	3.82%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.32	1.25	1.20	1.30	1.11	1.12	
Quick ratio	0.74	0.66	0.63	0.69	0.57	0.59	
Debt / equity	0.40	0.40	0.39	0.42	0.50	0.62	
Debt / assets	22.0%	21.6%	21.4%	22.9%	25.1%	30.0%	
Net debt / EBITDA	2.65	2.36	1.93	1.73	2.05	2.54	
Interest coverage	5.16	5.59	6.01	8.01	8.08	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.42	0.45	0.52	0.55	0.55	0.52	
Receivables turnover	7.62	8.12	9.07	8.99	7.33	5.5	
DSO (days)	48	45	40	41	50	66	
DPO (days)	64	73	69	66	66	66	
Cash conversion cycle	95	89	88	94	108	132	
GROWTH (YoY)							
Revenue growth	3.5%	6.9%	15.7%	7.3%	7.5%	—	
Net income growth	34.7%	13.4%	28.8%	29.6%	10.8%	—	
EPS growth	37.0%	16.0%	31.3%	34.7%	11.4%	—	
FCF growth	45.7%	-5.7%	14.2%	60.3%	0.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.99	3.47	4.56	6.14	6.84	7.49	
Book value / share	54.70	55.40	58.65	58.67	65.16	66.34	
Revenue / share	41.94	45.86	54.12	60.39	65.30	70.68	
FCF / share	5.06	4.88	5.68	9.46	9.57	10.93	
Cash / share	2.54	2.97	3.47	4.10	4.61	3.95	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.8%	2.6%	1.8%	3.4%	0.2%	0.84%	
Altman Z-Score	2.18	2.32	2.77	3.65	3.07	3.5	
Piotroski F-Score	9	7	8	8	5	6/9	
Beneish M-Score	-2.69	-2.49	-2.52	-2.70	-2.46	-2.49	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	3.5	Safe (>2.99)	Safe	
Income quality	1.57	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.49	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.75	Revenue stability	0.97
Interest burden		0.88	Earnings stability	0.97
Operating margin		16.2%	Earnings persistence	0.96
Asset turnover		0.55×	Revenue CAGR 3y	10.1%
Financial leverage		1.97×	EPS CAGR 3y	25.4%
= ROE		12%	FCF CAGR 3y	51.3%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.84%	DIVIDEND YIELD 0.41%	TOTAL SHAREHOLDER RETURN 1.26% cash yield	SBC / REVENUE 0.3% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
NSC	\$73.4B	27.9	17%	21.2%	+3.0%	7/9	+13.8%
CSX	\$90.2B	28.1	24%	25.5%	+2.5%	9/9	+35.8%
UNP	\$171.7B	23.4	40%	29.0%	+4.2%	8/9	+29.7%
ROK	\$47.4B	39.9	35%	17.6%	+11.3%	9/9	+22.9%
ERJ	\$47.4B	56.8	9%	5.7%	+19.9%	6/9	—
DAL	\$49.6B	15.0	16%	3.7%	+14.1%	7/9	—
TRI	\$47.2B	29.1	14%	22.9%	+7.0%	6/9	—
FIX	\$50.6B	35.4	55%	13.5%	+46.1%	9/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

34 Analysts

Str Sell (0) Sell (1) Hold (12) Buy (21) Str Buy (0)

MEAN TARGET (QTR) \$341.25 4 targets	TARGET VS. PRICE +19.0% last-quarter mean	NEXT REPORT 2026-10-21 street \$2.73
---	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$12.55B	\$12.58B / \$12.54B	\$10.87	\$10.91 / \$10.78	7
FY2027	\$13.45B	\$13.55B / \$13.33B	\$12.48	\$12.97 / \$11.94	7
FY2028	\$14.26B	\$14.54B / \$13.96B	\$14.13	\$15.35 / \$13.08	4

30 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Quarter	\$341.25	+19.0%	4
Last Year	\$297.19	+3.6%	16
All Time	\$229.41	-20.0%	29

Third-Party Composite Rating

B+

DCF 4/5

ROE 4/5

ROA 4/5

DEBT/EQ 2/5

P/E 2/5

P/B 2/5

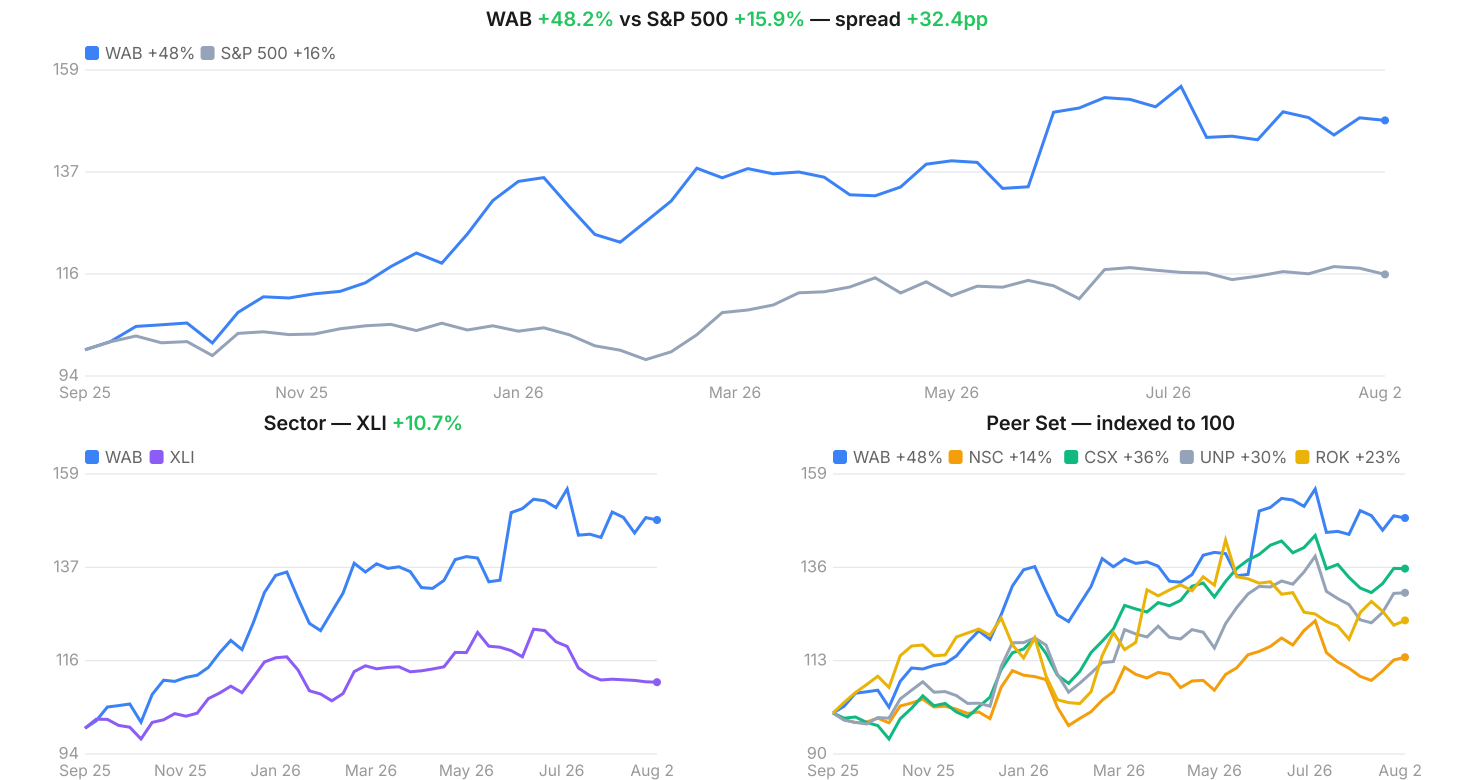
Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

Rolling mean of published targets vs. last close \$286.82. Aggregated from StreetInsider, Pulse 2.0, Benzinga.

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31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

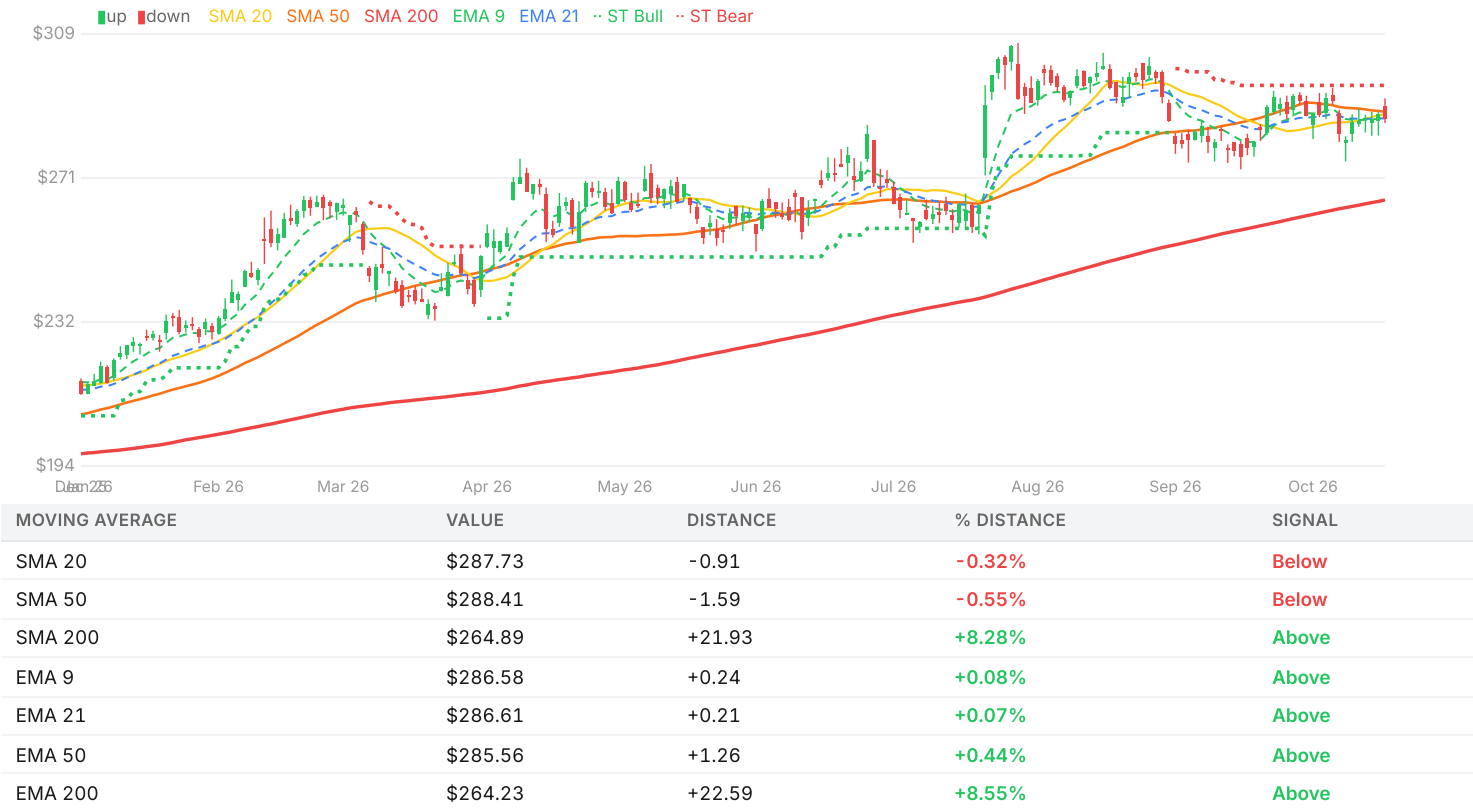
site chart, print edition



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MOVING AVERAGE RIBBON & TREND

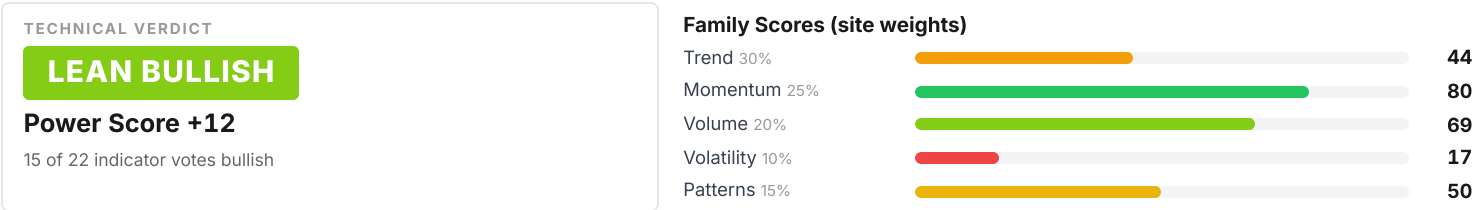
site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

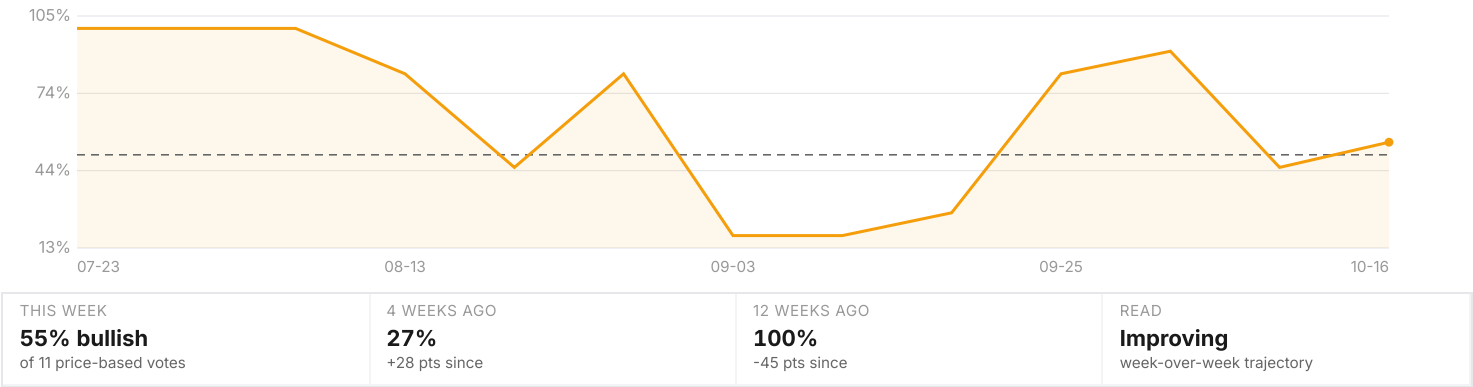
32 TECHNICAL POWER SCORE

EDGE · site engine · 56/100 composite



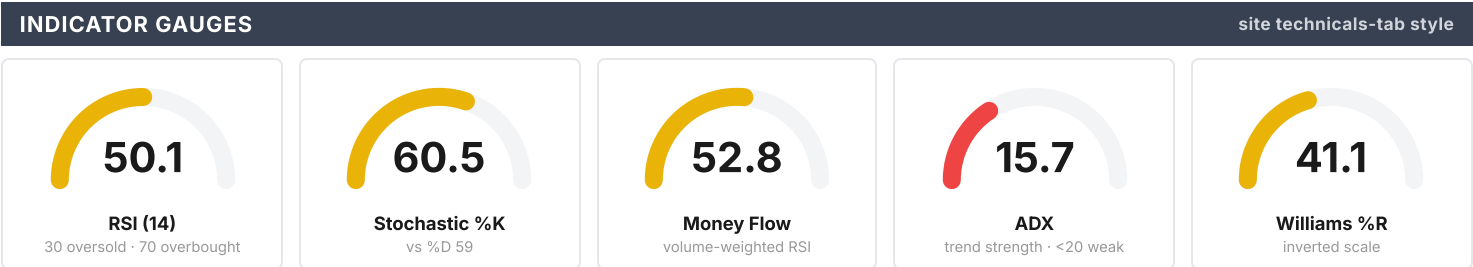
LEAN BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks

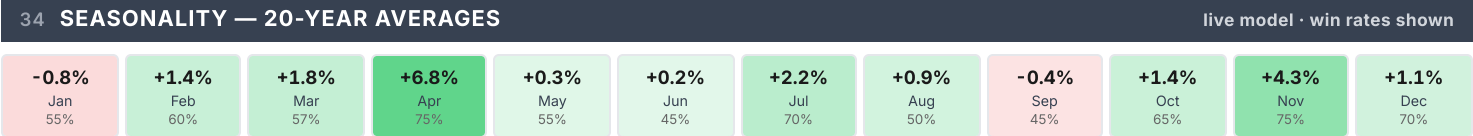


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INDICATOR VOTE GRID				15 bull / 7 bear	
● Price vs SMA 20	\$287.73	● Price vs SMA 50	\$288.41	● Price vs SMA 200	\$264.89
● EMA 9/21 Cross	286.6/286.6	● SMA 50/200	Golden	● ADX Direction	ADX 16
● Supertrend	\$295	● Parabolic SAR	\$275	● SMA Slope	0.320
● RSI	50.1	● Stochastic K/D	60/59	● StochRSI K/D	55/51
● Williams %R	-41	● CCI	13	● TSI vs Signal	-0.1
● CMO	0.2	● ROC	-0.30%	● OBV Signal	Distrib
● Chaikin MF	0.160	● MFI	53	● Force Index	0M
● Elder Ray Bull	5.28				



33 KEY LEVELS & VOLATILITY				live indicator table	
LEVEL	VALUE		LEVEL	VALUE	
Pivot / R1 / R2	\$286.08 / \$290.16 / \$292.56		S1 / S2	\$283.68 / \$279.60	
Bollinger (20,2)	\$281.38 – \$294.08		Squeeze	ON	
52 - wk range	\$185.84 – \$306.64		Off 52 - wk high	-6.5%	
ATR (14)	\$6.26 (2.2%)		Historical vol	18.9%	



Sample: 20 years — treat short histories as suggestive, not statistical.

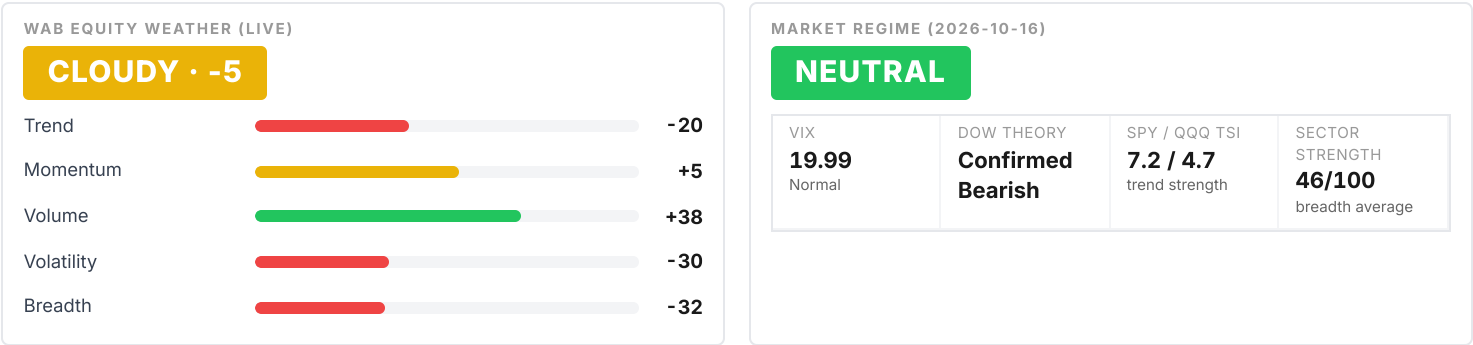
35 RISK INDICATORS			computed from live price history	
COMPUTED FROM LIVE WEEKLY PRICES		WAB	S&P 500	
Weekly volatility (σ , 1y)		3.15%	1.83%	
Best / worst week (1y)		+11.7% / -6.9%	—	
Max drawdown (5y, monthly)		-48.4%	—	
1 - week VaR (95%)		-4.5%	—	
Beta (5y)		0.92	1.00	

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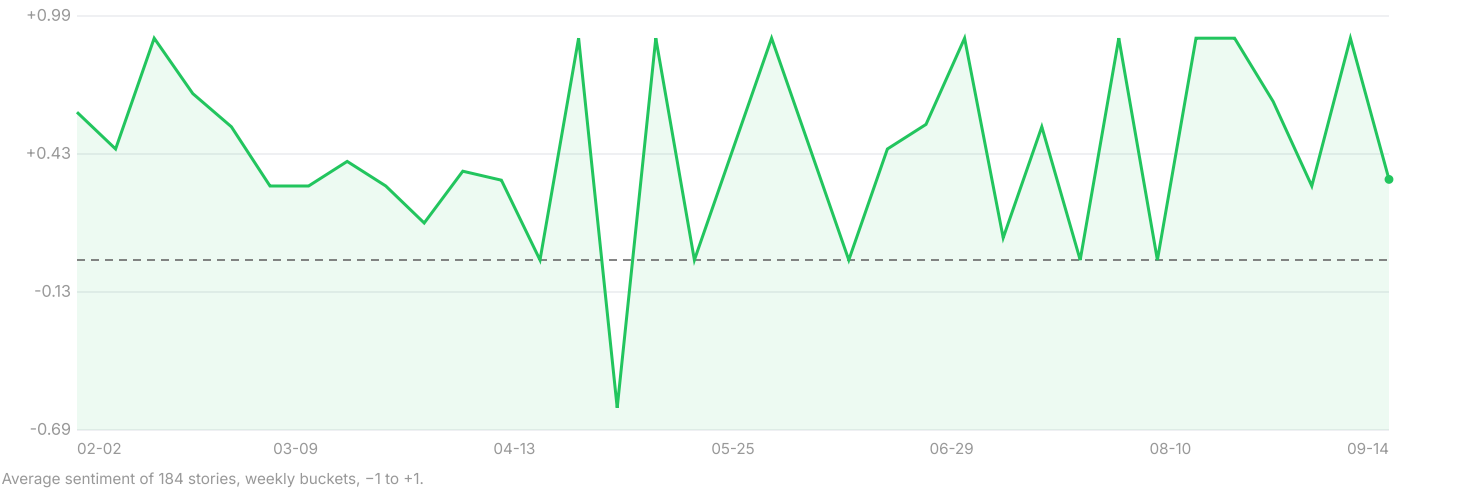
36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine



37 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed



38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL -4.7 +13.6 vs industry	TREND -20.0 +2.5 vs industry	MOMENTUM +5.5 +15.9 vs industry	VOLUME +38.2 +36.7 vs industry	
READING	WAB	RAILROADS N=169	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	-4.7	-18.3	-24.1	-20.5
Trend	-20.0	-22.6	-26.2	-21.3
Momentum	+5.5	-10.5	-24.5	-15.8
Volume	+38.2	+1.5	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

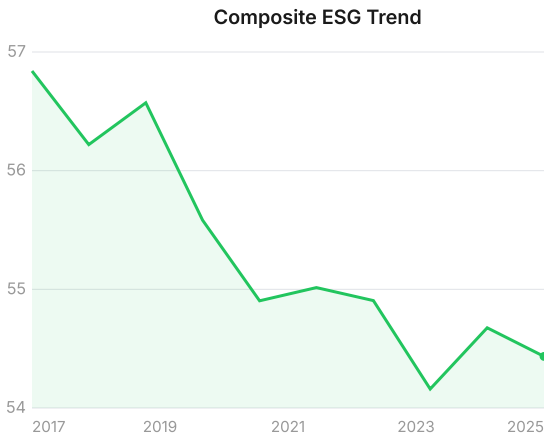
EXECUTIVE	TOTAL COMP	STRUCTURE
Rafael Santana President and Chief Executive	\$26.2M	95% equity+incentive
John Olin Executive Vice President and Chief	\$6.1M	86% equity+incentive
Pascal Schweitzer President, Transit	\$4.5M	79% equity+incentive
David L. DeNinno Executive Vice President, G	\$4.5M	83% equity+incentive
Eric Gebhardt Executive Vice President and C	\$3.8M	78% equity+incentive

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40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	46
Social	51
Governance	68
Composite ESG	55



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-01	Financial Obligation	2.03
2026-07-22	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-05-15	Shareholder Vote	5.07
2026-04-22	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-03-03	Regulation FD Disclosure; Financial Statements and Exhibits	7.01,9.01
2026-02-11	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2025-10-22	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2025-07-24	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01

42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-28 to 2026-04-22	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	106 rows · 2000 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-02 to 2026-10-06	
Proposed sales (Form 144)	edgar/form144	1 record	
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-08-06	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.