Northwest Natural Holding Co.

NWN

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001733998

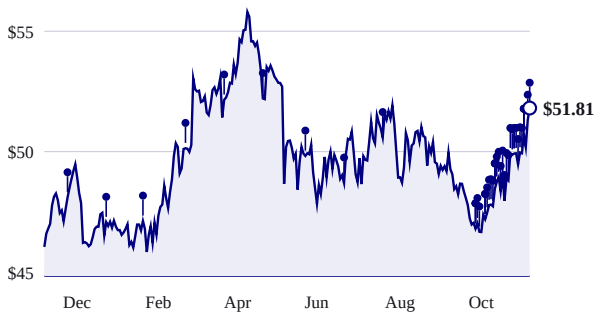
None

No letter

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

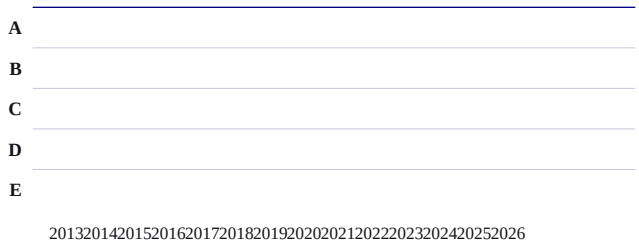
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 27, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$51.87 2026-11-05; market equity $2.2B; 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 27, 2026

NW Holdings is a holding company headquartered in Portland, Oregon and owns NW Natural, SiEnergy Operating, LLC (SiEnergy Gas Utility or SiEnergy), NW Natural Water Company, LLC (NWN Water Utility or NWN Water), and NW Natural Renewables Holdings, LLC (NWN Renewables). NW Natural distributes natural gas to residential, commercial, and industrial customers in Oregon and southwest Washington. NW Natural and its predecessors have supplied gas service to the public since 1859, was incorporated in Oregon in 1910, and began doing business as NW Natural in 1997.

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 81.0						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.7%)	(5.0%)		81.0	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.6						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
one or more required annual facts are missing						
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	0.72x	0.97x		69.6	281	2025-12-31
Growth and financing, sleeve percentile 43.1						
Revenue growth, three-year compound	7.5%	0.7%		21.4	221	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	9.1%	6.4%		38.1	245	2025-12-31
Net share issuance, one year	3.3%	0.4%		69.9	157	2026-02-12

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.6%	6.5%	47
Distance from 52-week high	(7.2%)	(19.8%)	83
EBIT to enterprise value	6.0%	4.7%	66
Free cash flow yield	(9.1%)	1.5%	12
Book value to price	0.71	0.55	66
Sales to price	0.59	0.51	58
Composite equity issuance, five years	8.0%	(7.1%)	69
Relative strength against the sector, log excess return	0.16	0.02	68

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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$24.2M
Operating cash flow, four quarters	$213.2M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$11.8M

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	operating income	us-gaap:OperatingIncomeLoss	$167.5M	2022-12-31	2025-02-28	10-K	25-000020
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$115.4M	2022-12-31	2023-02-24	10-K	23-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$29.1M	2022-12-31	2025-02-28	10-K	25-000020
4	total debt	us-gaap:LongTermDebt	$1.3B	2022-12-31	2024-02-23	10-K	24-000011
5	book equity	us-gaap:StockholdersEquity	$1.2B	2022-12-31	2024-02-23	10-K	24-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.3M	2022-12-31	2024-02-23	10-K	24-000011
7	total debt	us-gaap:LongTermDebt	$1.0B	2021-12-31	2023-02-24	10-K	23-000009
8	book equity	us-gaap:StockholdersEquity	$935.1M	2021-12-31	2023-02-24	10-K	23-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.6M	2021-12-31	2023-02-24	10-K	23-000009
10	net income	us-gaap:NetIncomeLoss	$113.3M	2025-12-31	2026-02-27	10-K	26-000012
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$269.1M	2025-12-31	2026-02-27	10-K	26-000012
12	assets	us-gaap:Assets	$6.2B	2025-12-31	2026-02-27	10-K	26-000012
13	assets	us-gaap:Assets	$5.2B	2024-12-31	2026-02-27	10-K	26-000012
14	current assets	us-gaap:AssetsCurrent	$602.9M	2025-12-31	2026-02-27	10-K	26-000012
15	current liabilities	us-gaap:LiabilitiesCurrent	$836.4M	2025-12-31	2026-02-27	10-K	26-000012
16	revenue	us-gaap:Revenues	$1.3B	2025-12-31	2026-02-27	10-K	26-000012
17	revenue	us-gaap:Revenues	$1.2B	2024-12-31	2026-02-27	10-K	26-000012
18	revenue	us-gaap:Revenues	$1.2B	2023-12-31	2026-02-27	10-K	26-000012
19	revenue	us-gaap:Revenues	$1.0B	2022-12-31	2025-02-28	10-K	25-000020
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$466.9M	2025-12-31	2026-02-27	10-K	26-000012
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$200.3M	2024-12-31	2026-02-27	10-K	26-000012
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$394.4M	2024-12-31	2026-02-27	10-K	26-000012
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$279.9M	2023-12-31	2026-02-27	10-K	26-000012
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$327.3M	2023-12-31	2026-02-27	10-K	26-000012
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$147.7M	2022-12-31	2025-02-28	10-K	25-000020
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$338.6M	2022-12-31	2025-02-28	10-K	25-000020
27	assets	us-gaap:Assets	$4.9B	2023-12-31	2025-02-28	10-K	25-000020
28	assets	us-gaap:Assets	$4.7B	2022-12-31	2024-02-23	10-K	24-000011
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,563,846	2026-02-12	2026-02-27	10-K	26-000012
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,238,495	2025-02-18	2025-02-28	10-K	25-000020

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