# NEW Jersey Resources Corp.

**NJR**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0000356309

# D

**fourth fifth of 149 graded peers in the pooled energy and util...**

rank 104 of 149; percentile 69.6; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

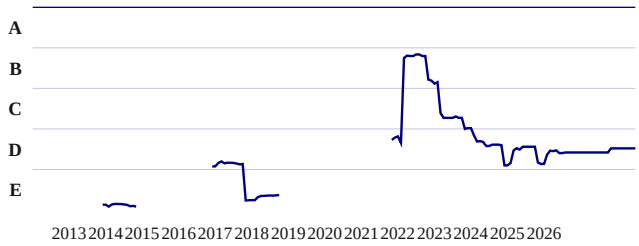
| | | |
|---|---|---|
| **Profitability** | C/D | percentile 59.3 |
| **Solvency** | D | percentile 66.5 |
| **Growth and financing** | C | percentile 48.5 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $7.6B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Nov 20, 2025 | 335 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $52.04 | 2026-10-20; market equity $5.3B; 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 Nov 20, 2025*

The following sections include a discussion of results for fiscal 2025 compared to fiscal 2024. The comparative results for fiscal 2024 with fiscal 2023 have been omitted from this Form 10-K but may be found in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations on Form 10-K of our Annual Report for the fiscal year ended September 30, 2024, filed with the SEC on November 26, 2024.

## The fourteen inputs

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

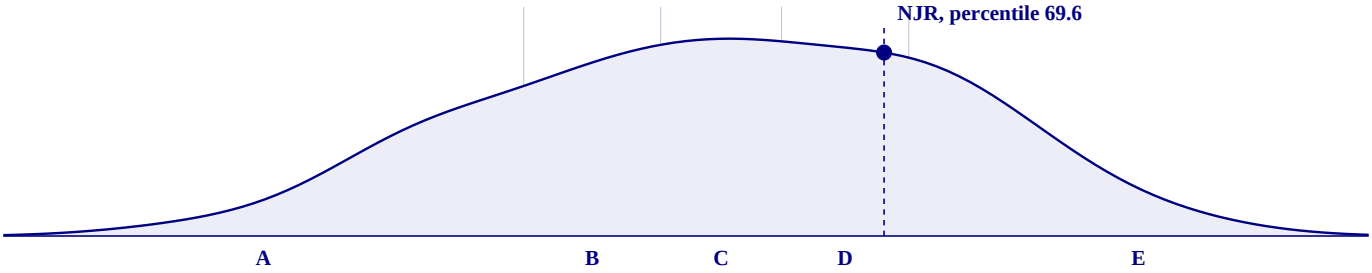
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.3** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Return on invested capital | 7.3% | 6.0% | | 31.1 | 91 | 2025-09-30 |
| Accruals ratio | (1.8%) | (5.0%) | | 87.5 | 272 | 2025-09-30 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 66.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *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 | 4.66x | 3.63x | | 64.7 | 117 | 2025-09-30 |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 0.73x | 0.94x | | 68.4 | 283 | 2025-09-30 |
| **Growth and financing, sleeve percentile 48.5** | | | | | | |
| Revenue growth, three-year compound | 4.1% | 0.7% | | 36.9 | 223 | 2025-09-30 |
| 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% | | | | |
| *latest aligned inputs end 2019-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Asset growth, three years | 6.6% | 6.3% | | 52.8 | 247 | 2025-09-30 |
| Net share issuance, one year | 1.0% | 0.4% | | 55.8 | 157 | 2025-11-17 |

## Among 149 peers

*utilities; 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 |
|---|---|---|---|---|
| 99 | Oneok Inc. (OKE) | 66.2 | D | |
| 100 | BKV Corp. (BKV) | 66.9 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 67.6 | D | |
| 102 | Exelon Corp. (EXC) | 68.2 | D | |
| 103 | Unitil Corp. (UTL) | 68.9 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 69.6 | D | |
| 105 | American Water Works Company, Inc. (AWK) | 70.3 | D | |
| 106 | Firstenergy Corp. (FE) | 70.9 | D | |
| 107 | NorthWestern Energy Group, Inc. (NWE) | 71.6 | D | |
| 108 | Entergy Corp. (ETR) | 72.3 | D | |
| 109 | Avista Corp. (AVA) | 73.0 | D | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.8% | 15.5% | 45 |
| Distance from 52-week high | (13.4%) | (13.1%) | 49 |
| EBIT to enterprise value | 6.0% | 4.5% | 67 |
| Free cash flow yield | (2.0%) | 1.4% | 30 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.50 | 0.53 | 42 |
| Sales to price | 0.26 | 0.45 | 18 |
| Composite equity issuance, five years | (15.5%) | (7.2%) | 33 |
| Relative strength against the sector, log excess return | 0.14 | 0.04 | 65 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $34.0M |
| Operating cash flow, four quarters | $659.0M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $32.3M |

## 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 | $508.9M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $426.5M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $97.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.3B | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.4B | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $591,000 | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.9B | 2024-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.2B | 2024-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 10 | net income | us-gaap:NetIncomeLoss | $335.6M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $466.3M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 12 | assets | us-gaap:Assets | $7.6B | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 13 | assets | us-gaap:Assets | $7.0B | 2024-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $188.8M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $407.0M | 2023-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 16 | interest expense | us-gaap:InterestExpense | $123.0M | 2023-09-30 | 2023-11-21 | 10-K | 23-000083 |
| 17 | current assets | us-gaap:AssetsCurrent | $569.9M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $780.9M | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-09-30 | 2025-11-20 | 10-K | 25-000093 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-09-30 | 2024-11-26 | 10-K | 24-000083 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $194.1M | 2019-09-30 | 2021-11-18 | 10-K | 21-000095 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $300.0M | 2019-09-30 | 2019-11-22 | 10-K | 19-000133 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $398.3M | 2018-09-30 | 2020-11-30 | 10-K | 20-000098 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $206.9M | 2018-09-30 | 2019-11-22 | 10-K | 19-000133 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $248.0M | 2017-09-30 | 2017-11-21 | 10-K | 17-000185 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $144.1M | 2017-09-30 | 2019-11-22 | 10-K | 19-000133 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $142.6M | 2016-09-30 | 2017-11-21 | 10-K | 17-000185 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $176.1M | 2016-09-30 | 2018-11-20 | 10-K | 18-000139 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $81.1M | 2019-09-30 | 2021-11-18 | 10-K | 21-000095 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $164.6M | 2019-09-30 | 2021-11-18 | 10-K | 21-000095 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $128.7M | 2019-09-30 | 2021-11-18 | 10-K | 21-000095 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.4M | 2019-09-30 | 2021-11-18 | 10-K | 21-000095 |
| 35 | current assets | us-gaap:AssetsCurrent | $511.6M | 2019-09-30 | 2020-11-30 | 10-K | 20-000098 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $446.4M | 2019-09-30 | 2020-11-30 | 10-K | 20-000098 |
| 37 | current assets | us-gaap:AssetsCurrent | $770.1M | 2018-09-30 | 2019-11-22 | 10-K | 19-000133 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $751.0M | 2018-09-30 | 2019-11-22 | 10-K | 19-000133 |
| 39 | assets | us-gaap:Assets | $6.5B | 2023-09-30 | 2024-11-26 | 10-K | 24-000083 |
| 40 | assets | us-gaap:Assets | $6.3B | 2022-09-30 | 2024-11-26 | 10-K | 24-000083 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,743,847 | 2025-11-17 | 2025-11-20 | 10-K | 25-000093 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,769,083 | 2024-11-22 | 2024-11-26 | 10-K | 24-000083 |

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