NEW Jersey Resources Corp.

NJR

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

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 105 of 126; percentile 83.2; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

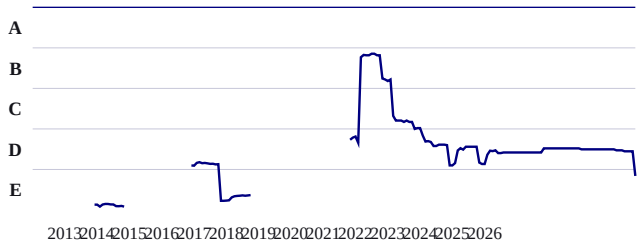
Profitability	C/D percentile 62.3
Solvency	D percentile 70.4
Growth and financing	C percentile 49.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13
Graded from	filings received through Nov 20, 2025 362 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$56.23 2026-11-16; market equity $5.7B; 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 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 62.3						
Gross profitability	not computable	18.7%				
required facts have no common fiscal period end						
Return on invested capital	7.3%	6.3%		37.8	75	2025-09-30
Accruals ratio	(1.8%)	(5.2%)		86.7	212	2025-09-30

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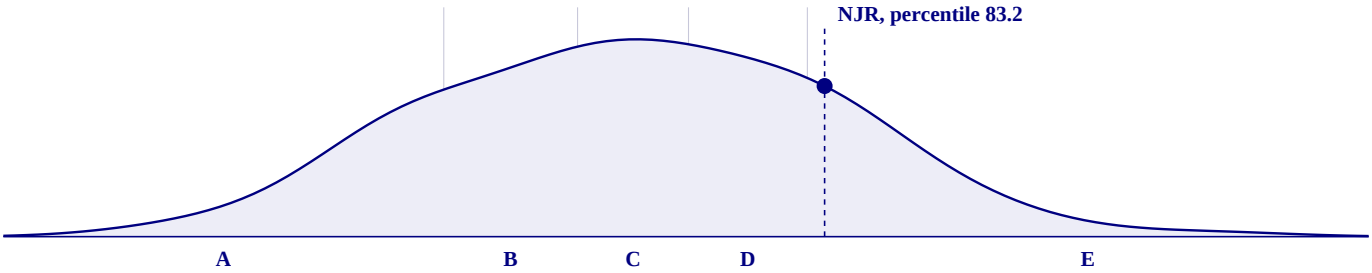
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.4						
Altman Z double-prime	not computable	1.55				
one or more required annual facts are missing						
Net debt to EBITDA	4.66x	3.34x		70.3	102	2025-09-30
Interest coverage	not computable	2.44x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	0.73x	1.02x		70.6	222	2025-09-30
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound	4.1%	2.2%		38.4	178	2025-09-30
Free cash flow growth, three-year compound	not computable	(10.5%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	64.2%				
latest aligned inputs end 2019-09-30; latest annual assets end 2025-09-30						
Asset growth, three years	6.6%	6.9%		54.4	194	2025-09-30
Net share issuance, one year	1.0%	0.4%		55.5	156	2025-11-17

Among 126 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
100	Entergy Corp. (ETR)	79.2	D/E	
101	Southern Co. (SO)	80.0	D/E	
102	Unitil Corp. (UTL)	80.8	D/E	
103	MDU Resources Group Inc. (MDU)	81.6	D/E	
104	Consolidated Edison Inc. (ED)	82.4	D/E	
105	NEW Jersey Resources Corp. (NJR)	83.2	D/E	
106	Avista Corp. (AVA)	84.0	E	
107	Global Water Resources, Inc. (GWRS)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Hawaiian Electric Industries Inc. (HE)	86.4	E	
110	Duke Energy Corp. (DUK)	87.2	E	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.6%	8.0%	63
Distance from 52-week high	(6.4%)	(19.8%)	83
EBIT to enterprise value	5.7%	4.7%	66
Free cash flow yield	(1.9%)	2.0%	28
Book value to price	0.46	0.53	39
Sales to price	0.24	0.50	13

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Composite equity issuance, five years	(16.4%)	(7.7%)	33
Relative strength against the sector, log excess return	0.26	0.06	80
Twelve-month failure probability, CHS model	not computable	0.05%	

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	105 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$31.0M

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
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$248.0M	2017-09-30	2017-11-21	10-K	17-000185

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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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