

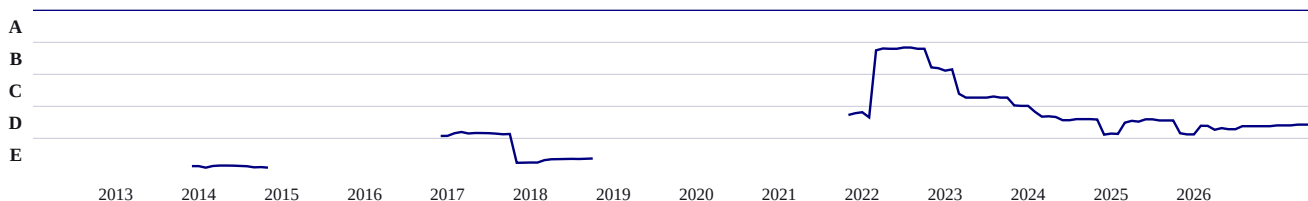
NEW Jersey Resources Corp. (NJR)

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

[illegible]

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

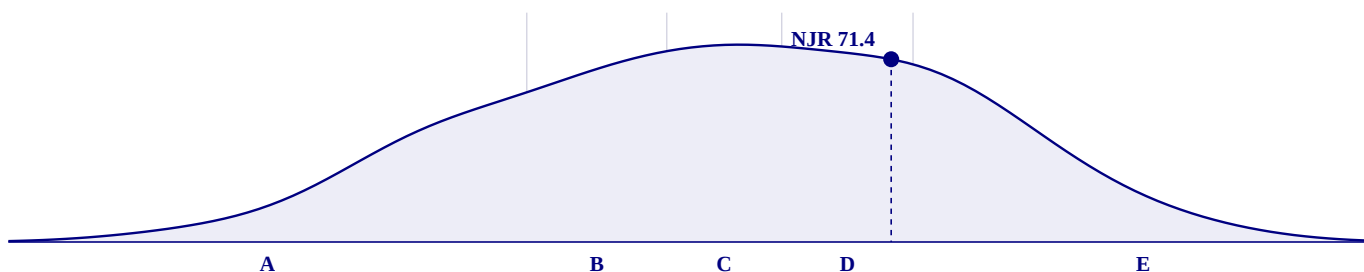
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.6						
Gross profitability		not computable	17.5%			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%)	88.1	271	2025-09-30
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 66.7						
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	0.97x	68.7	282	2025-09-30
Growth and financing, sleeve percentile 48.5						
Revenue growth, three-year compound		4.1%	0.7%	36.7	222	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%	6.4%	53.1	246	2025-09-30
Net share issuance, one year		1.0%	0.4%	55.8	157	2025-11-17

Among 148 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
101	Delek US Holdings, Inc. (DK)	68.0	D	
102	Exelon Corp. (EXC)	68.7	D	
103	Unitil Corp. (UTL)	69.4	D	
104	American Water Works Company, Inc. (AWK)	70.1	D	
105	Firstenergy Corp. (FE)	70.7	D	
106	NEW Jersey Resources Corp. (NJR) <	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	
108	Entergy Corp. (ETR)	72.8	D	
109	Avista Corp. (AVA)	73.5	D	
110	Consolidated Edison Inc. (ED)	74.1	D	
111	Southern Co. (SO)	76.5	D/E	

What the price implies

at the 2026-10-08 close; none 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	(15.1%)	(15.4%)	50
EBIT to enterprise value	6.1%	4.6%	68
Free cash flow yield	(2.0%)	1.3%	30
Book value to price	0.51	0.53	47
Sales to price	0.26	0.45	17
Composite equity issuance, five years	(15.5%)	(7.2%)	33
Relative strength against the sector, log excess return	0.14	0.04	65

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$33.6M

Sources

each row links to the 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	0000356309-25-000093
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$436.7M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$97.0M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.3B	2025-09-30	2025-11-20	10-K	0000356309-25-000093
5	book equity	us-gaap:StockholdersEquity	\$2.4B	2025-09-30	2025-11-20	10-K	0000356309-25-000093
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$591,000	2025-09-30	2025-11-20	10-K	0000356309-25-000093
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.9B	2024-09-30	2025-11-20	10-K	0000356309-25-000093
8	book equity	us-gaap:StockholdersEquity	\$2.2B	2024-09-30	2025-11-20	10-K	0000356309-25-000093
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0M	2024-09-30	2025-11-20	10-K	0000356309-25-000093
10	net income	us-gaap:NetIncomeLoss	\$335.6M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$466.3M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
12	assets	us-gaap:Assets	\$7.6B	2025-09-30	2025-11-20	10-K	0000356309-25-000093
13	assets	us-gaap:Assets	\$7.0B	2024-09-30	2025-11-20	10-K	0000356309-25-000093
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$188.8M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
15	operating income	us-gaap:OperatingIncomeLoss	\$407.0M	2023-09-30	2025-11-20	10-K	0000356309-25-000093
16	interest expense	us-gaap:InterestExpense	\$123.0M	2023-09-30	2023-11-21	10-K	0000356309-23-000083
17	current assets	us-gaap:AssetsCurrent	\$569.9M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
18	current liabilities	us-gaap:LiabilitiesCurrent	\$780.9M	2025-09-30	2025-11-20	10-K	0000356309-25-000093
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-09-30	2025-11-20	10-K	0000356309-25-000093
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-09-30	2025-11-20	10-K	0000356309-25-000093
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-09-30	2025-11-20	10-K	0000356309-25-000093
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-09-30	2024-11-26	10-K	0000356309-24-000083
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$194.1M	2019-09-30	2021-11-18	10-K	0000356309-21-000095
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$300.0M	2019-09-30	2019-11-22	10-K	0000356309-19-000133
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$398.3M	2018-09-30	2020-11-30	10-K	0000356309-20-000098
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$206.9M	2018-09-30	2019-11-22	10-K	0000356309-19-000133
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$248.0M	2017-09-30	2017-11-21	10-K	0000356309-17-000185
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$144.1M	2017-09-30	2019-11-22	10-K	0000356309-19-000133
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$142.6M	2016-09-30	2017-11-21	10-K	0000356309-17-000185
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$176.1M	2016-09-30	2018-11-20	10-K	0000356309-18-000139
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$81.1M	2019-09-30	2021-11-18	10-K	0000356309-21-000095
32	operating income	us-gaap:OperatingIncomeLoss	\$164.6M	2019-09-30	2021-11-18	10-K	0000356309-21-000095
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$138.7M	2019-09-30	2021-11-18	10-K	0000356309-21-000095
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.4M	2019-09-30	2021-11-18	10-K	0000356309-21-000095
35	current assets	us-gaap:AssetsCurrent	\$511.6M	2019-09-30	2020-11-30	10-K	0000356309-20-000098
36	current liabilities	us-gaap:LiabilitiesCurrent	\$446.4M	2019-09-30	2020-11-30	10-K	0000356309-20-000098
37	current assets	us-gaap:AssetsCurrent	\$770.1M	2018-09-30	2019-11-22	10-K	0000356309-19-000133
38	current liabilities	us-gaap:LiabilitiesCurrent	\$751.0M	2018-09-30	2019-11-22	10-K	0000356309-19-000133
39	assets	us-gaap:Assets	\$6.5B	2023-09-30	2024-11-26	10-K	0000356309-24-000083
40	assets	us-gaap:Assets	\$6.3B	2022-09-30	2024-11-26	10-K	0000356309-24-000083
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,743,847	2025-11-17	2025-11-20	10-K	0000356309-25-000093
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,769,083	2024-11-22	2024-11-26	10-K	0000356309-24-000083