Antero Resources Corp. AR

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001433270

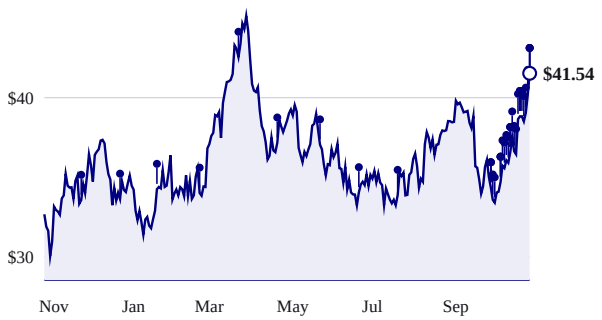
None

No letter

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

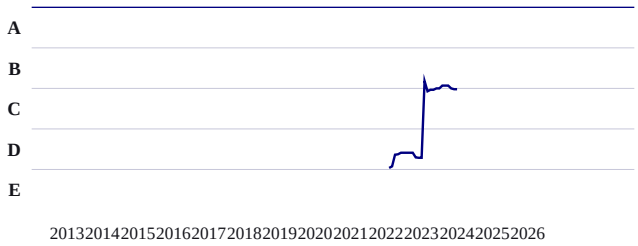
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 11, 2026 258 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$41.52 2026-10-26; market equity $12.8B; 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 11, 2026

and Properties-Regulation of the Oil and Natural Gas Industry-Regulation of Environmental and Occupational Safety and Health Matters." Failure to comply with such laws and regulations, including any evolving interpretation and enforcement by governmental authorities, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Changes to existing or new regulations may unfavorably impact us.

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 35.9						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						

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Accruals ratio	(7.3%)	(5.0%)	35.9	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 58.7					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.96	1.48	29.8	152	2025-12-31
Net debt to EBITDA	not computable	3.63x			
one or more required annual facts are missing					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	0.55x	0.97x	87.5	282	2025-12-31
Growth and financing, sleeve percentile 63.7					
Revenue growth, three-year compound	(9.6%)	0.7%	81.9	222	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%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	(2.1%)	6.4%	87.3	246	2025-12-31
Net share issuance, one year	(0.9%)	0.4%	21.8	157	2026-02-06

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.7%	15.5%	49
Distance from 52-week high	(8.0%)	(12.2%)	66
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	16.5%	1.4%	98
Book value to price	0.65	0.52	66
Sales to price	0.41	0.43	47
Composite equity issuance, five years	2.1%	(7.2%)	63
Relative strength against the sector, log excess return	(0.24)	0.04	17

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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$140.0M

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	net income	us-gaap:ProfitLoss	$674.6M	2025-12-31	2026-02-11	10-K	26-013386
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2025-12-31	2026-02-11	10-K	26-013386
3	assets	us-gaap:Assets	$13.2B	2025-12-31	2026-02-11	10-K	26-013386
4	assets	us-gaap:Assets	$13.0B	2024-12-31	2026-02-11	10-K	26-013386
5	current assets	us-gaap:AssetsCurrent	$831.8M	2025-12-31	2026-02-11	10-K	26-013386
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-12-31	2026-02-11	10-K	26-013386
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.7B	2025-12-31	2026-02-11	10-K	26-013386
8	operating income	us-gaap:OperatingIncomeLoss	$883.6M	2025-12-31	2026-02-11	10-K	26-013386
9	book equity	us-gaap:StockholdersEquity	$7.6B	2025-12-31	2026-02-11	10-K	26-013386
10	liabilities	us-gaap:Liabilities	$5.5B	2025-12-31	2026-02-11	10-K	26-013386
11	operating income	us-gaap:OperatingIncomeLoss	$71.9M	2018-12-31	2021-02-17	10-K	21-001153
12	interest expense	us-gaap:InterestExpense	$286.7M	2018-12-31	2019-02-13	10-K	19-000629
13	revenue	us-gaap:Revenues	$5.3B	2025-12-31	2026-02-11	10-K	26-013386
14	revenue	us-gaap:Revenues	$4.3B	2024-12-31	2026-02-11	10-K	26-013386
15	revenue	us-gaap:Revenues	$4.7B	2023-12-31	2026-02-11	10-K	26-013386
16	revenue	us-gaap:Revenues	$7.1B	2022-12-31	2025-02-12	10-K	25-000864
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.1B	2022-12-31	2025-02-12	10-K	25-000864
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$944.0M	2022-12-31	2023-02-15	10-K	23-001378
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2021-12-31	2024-02-14	10-K	24-001162
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$715.9M	2021-12-31	2023-02-15	10-K	23-001378
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$735.6M	2020-12-31	2023-02-15	10-K	23-001378
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$874.4M	2020-12-31	2023-02-15	10-K	23-001378
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2019-12-31	2022-02-16	10-K	22-001283
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2019-12-31	2022-02-16	10-K	22-001283
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$715.2M	2022-12-31	2025-02-12	10-K	25-000864
26	operating income	us-gaap:OperatingIncomeLoss	$2.5B	2022-12-31	2025-02-12	10-K	25-000864
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.4B	2022-12-31	2025-02-12	10-K	25-000864
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$441.3M	2022-12-31	2025-02-12	10-K	25-000864
29	current assets	us-gaap:AssetsCurrent	$787.5M	2022-12-31	2024-02-14	10-K	24-001162
30	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2022-12-31	2024-02-14	10-K	24-001162
31	current assets	us-gaap:AssetsCurrent	$686.1M	2021-12-31	2023-02-15	10-K	23-001378
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2021-12-31	2023-02-15	10-K	23-001378
33	assets	us-gaap:Assets	$13.5B	2023-12-31	2025-02-12	10-K	25-000864
34	assets	us-gaap:Assets	$14.1B	2022-12-31	2024-02-14	10-K	24-001162
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	308,525,000	2026-02-06	2026-02-11	10-K	26-013386
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	311,180,000	2025-02-07	2025-02-12	10-K	25-000864

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