# 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

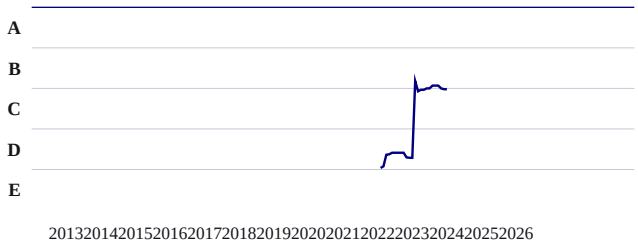
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $42.09<br>2026-10-30; market equity $12.9B; 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 8.0% | 6.5% | 52 |
| Distance from 52-week high | (6.8%) | (12.8%) | 69 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 16.3% | 1.4% | 98 |
| Book value to price | 0.67 | 0.52 | 71 |
| Sales to price | 0.41 | 0.43 | 47 |
| Composite equity issuance, five years | 2.0% | (7.1%) | 63 |
| Relative strength against the sector, log excess return | (0.28) | 0.02 | 21 |

## 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 | 4 (10-Q received Oct 28, 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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