# Comstock Resources Inc.

**CRK**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000023194

**C**

**middle fifth of 148 graded peers in the pooled energy and uti...**

rank 83 of 148; percentile 55.8; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



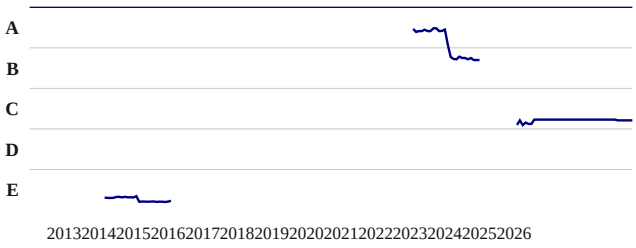
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.1 |
| **Solvency** | D<br>percentile 65.4 |
| **Growth and financing** | C<br>percentile 53.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $14.72<br>2026-10-30; market equity $4.3B; 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 Feb 19, 2026*

We are a leading independent natural gas producer operating primarily in the Haynesville shale, a premier natural gas basin located in North Louisiana and East Texas with superior economics given its geographical proximity to the Gulf Coast natural gas markets. As of December 31, 2025, substantially all of our proved natural gas and oil reserves were in the Haynesville and Bossier shale plays. We are focused on creating value through the development of our substantial inventory of highly economic drilling opportunities in the Haynesville and Bossier shales and through our exploration activities in our Western Haynesville play.

## The fourteen inputs

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

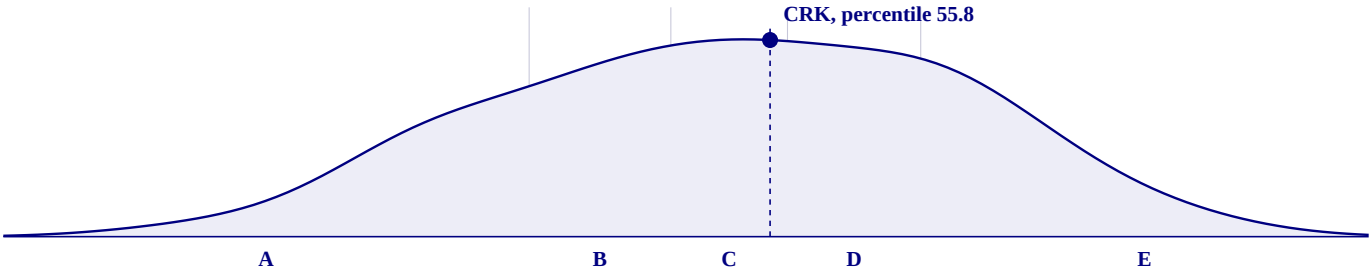
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.1** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (7.5%) | (5.0%) | | 34.1 | 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 65.4** | | | | | | |
| 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 | 1.48 | 1.48 | | 39.7 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.49x | 0.97x | | 91.1 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.2** | | | | | | |
| Revenue growth, three-year compound | (15.1%) | 0.7% | | 89.6 | 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 | 125.3% | 59.0% | | 29.6 | 72 | 2025-12-31 |
| Asset growth, three years | 7.2% | 6.4% | | 49.4 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.4% | | 44.2 | 157 | 2026-02-18 |

## Among 148 peers

*energy; 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 |
|---|---|---|---|---|
| 78 | Dawson Geophysical Co. (DWSN) | 52.4 | C | late filer |
| 79 | Clean Energy Fuels Corp. (CLNE) | 53.1 | C | |
| 80 | Range Resources Corp. (RRC) | 53.7 | C | |
| 81 | Cadiz Inc. (CDZI) | 54.8 | C | short runway |
| 82 | Cadiz Inc. (CDZIP) | 54.8 | C | short runway |
| 83 | Comstock Resources Inc. (CRK) | 55.8 | C | |
| 84 | Pedevco Corp. (PED) | 56.5 | C/D | dilution, fortress balance sheet |
| 85 | UGI Corp. (UGI) | 57.1 | C/D | |
| 86 | Ormat Technologies, Inc. (ORA) | 57.8 | C/D | |
| 87 | CVR Energy Inc. (CVI) | 58.5 | C/D | |
| 88 | PPL Corp. (PPL) | 59.5 | C/D | |

## 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 | (34.3%) | 6.5% | 6 |
| Distance from 52-week high | (46.2%) | (12.8%) | 10 |
| EBIT to enterprise value | 11.6% | 4.4% | 94 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (10.4%) | 1.4% | 9 |
| Book value to price | 0.60 | 0.52 | 61 |
| Sales to price | 0.51 | 0.43 | 56 |
| Composite equity issuance, five years | 18.0% | (7.1%) | 78 |
| Relative strength against the sector, log excess return | (0.78) | 0.02 | 3 |

## 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.0M |
| Operating cash flow, four quarters | $819.5M |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $32.0M |

## 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 | -$32.1M | 2014-12-31 | 2017-02-24 | 10-K | 17-002442 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$81.8M | 2014-12-31 | 2015-02-25 | 10-K | 15-000911 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$24.7M | 2014-12-31 | 2017-02-24 | 10-K | 17-002442 |
| 4 | total debt | us-gaap:LongTermDebt | $1.1B | 2014-12-31 | 2015-02-25 | 10-K | 15-000911 |
| 5 | book equity | us-gaap:StockholdersEquity | $870.3M | 2014-12-31 | 2018-02-27 | 10-K | 18-003306 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.1M | 2014-12-31 | 2018-02-27 | 10-K | 18-003306 |
| 7 | total debt | us-gaap:LongTermDebt | $798.7M | 2013-12-31 | 2015-02-25 | 10-K | 15-000911 |
| 8 | book equity | us-gaap:StockholdersEquity | $952.0M | 2013-12-31 | 2017-02-24 | 10-K | 17-002442 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.0M | 2013-12-31 | 2017-02-24 | 10-K | 17-002442 |
| 10 | net income | us-gaap:NetIncomeLoss | $395.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $899.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 12 | assets | us-gaap:Assets | $7.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 13 | assets | us-gaap:Assets | $6.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 14 | current assets | us-gaap:AssetsCurrent | $360.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $729.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $645.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 18 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 19 | liabilities | us-gaap:Liabilities | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $378.3M | 2014-12-31 | 2017-02-24 | 10-K | 17-002442 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $226.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 22 | interest expense | us-gaap:InterestExpense | $169.0M | 2023-12-31 | 2024-02-16 | 10-K | 24-016532 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-059001 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-024783 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $620.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2023-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-024783 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-024783 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $641.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $508.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $88.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 37 | current assets | us-gaap:AssetsCurrent | $284.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $612.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-059001 |
| 39 | assets | us-gaap:Assets | $6.3B | 2023-12-31 | 2025-02-21 | 10-K | 25-024783 |
| 40 | assets | us-gaap:Assets | $5.7B | 2022-12-31 | 2024-02-16 | 10-K | 24-016532 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 294,021,740 | 2026-02-18 | 2026-02-19 | 10-K | 26-059001 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 292,919,009 | 2025-02-20 | 2025-02-21 | 10-K | 25-024783 |

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