EQT Corp.

EQT

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000033213

C

middle fifth of 126 graded peers in the pooled energy and uti...

rank 66 of 126; percentile 52.0; sampling error 3.7 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

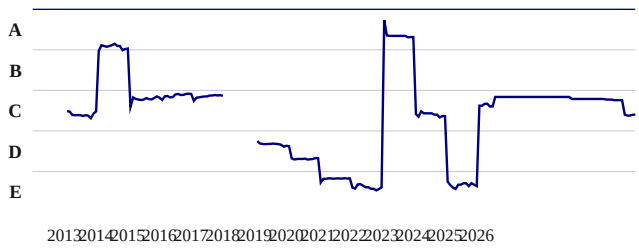
Profitability	C	percentile 52.5
Solvency	B/C	percentile 40.2
Growth and financing	C	percentile 54.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $41.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 13	
Graded from	filings received through Feb 18, 2026	276 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$48.90	2026-11-20; market equity $30.6B; 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 18, 2026

We are a vertically integrated natural gas company with upstream, gathering and transmission operations focused in the Appalachian Basin. As of December 31, 2025, we had 28.0 Tcfe of proved natural gas, NGLs and oil reserves across approximately 2.3 million gross acres and approximately 2,945 miles of pipeline infrastructure. In addition, we own an investment in Series A of Mountain Valley Pipeline, LLC (MVP A), which owns the Mountain Valley Pipeline (MVP Mainline), a 303-mile-long pipeline that spans from Wetzel County, West Virginia to Pittsylvania County, Virginia.

The thirteen inputs

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

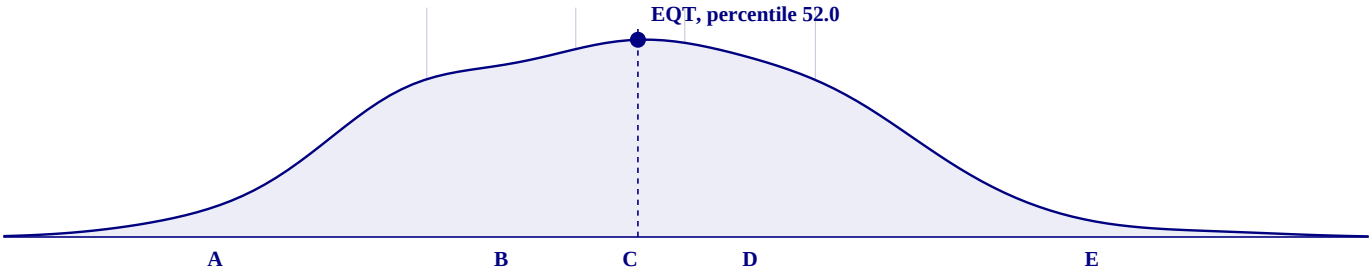
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.5						
Gross profitability	17.0%	18.7%		47.8	70	2025-12-31
Return on invested capital	8.3%	6.3%		33.8	75	2025-12-31
Accruals ratio	(7.6%)	(5.8%)		39.3	212	2025-12-31

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Gross margin stability, five years	10.0 pts	4.3 pts	89.1	47	2025-12-31
Solvency, sleeve percentile 40.2					
Altman Z double-prime	2.49	1.56	24.8	122	2025-12-31
Net debt to EBITDA	1.31x	3.34x	26.5	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.76x	1.03x	69.2	222	2025-12-31
Growth and financing, sleeve percentile 54.5					
Revenue growth, three-year compound	(10.6%)	2.5%	82.5	178	2025-12-31
Free cash flow growth, three-year compound	11.2%	(9.6%)	26.0	51	2025-12-31
Reinvestment rate	(6.1%)	65.2%	79.4	64	2025-12-31
Asset growth, three years	22.6%	7.1%	11.9	194	2025-12-31
Net share issuance, one year	4.5%	0.4%	72.7	155	2026-02-11

Among 126 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
61	Energy Transfer L.P. (ET)	48.0	C	
62	Select Water Solutions, Inc. (WTTR)	48.8	C	
63	Otter Tail Corp. (OTTR)	49.6	C	
64	Nacco Industries Inc. (NC)	50.4	C	
65	Kodiak Gas Services, Inc. (KGS)	51.2	C	
66	EQT Corp. (EQT)	52.0	C	
67	Nabors Industries Ltd. (NBR)	52.8	C	dilution
68	Cheniere Energy, Inc. (LNG)	53.6	C	
69	UGI Corp. (UGI)	54.4	C	
70	Targa Resources Corp. (TRGP)	55.2	C	
71	Public Service Enterprise Group Inc. (PEG)	56.0	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.3%)	8.0%	24
Distance from 52-week high	(28.0%)	(26.0%)	45
EBIT to enterprise value	9.0%	4.8%	80
Free cash flow yield	9.3%	2.6%	84
Book value to price	0.83	0.55	75
Sales to price	0.28	0.53	19
Composite equity issuance, five years	73.3%	(7.9%)	95
Relative strength against the sector, log excess return	(0.45)	0.05	14
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$78.7M
Operating cash flow, four quarters	$6.3B
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$369.6M

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	revenue	us-gaap:Revenues	$8.6B	2025-12-31	2026-02-18	10-K	26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.5B	2025-12-31	2026-02-18	10-K	26-000018
3	assets	us-gaap:Assets	$41.8B	2025-12-31	2026-02-18	10-K	26-000018
4	operating income	us-gaap:OperatingIncomeLoss	$3.2B	2025-12-31	2026-02-18	10-K	26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.0B	2025-12-31	2026-02-18	10-K	26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$651.9M	2025-12-31	2026-02-18	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$7.8B	2025-12-31	2026-02-18	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$23.8B	2025-12-31	2026-02-18	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.8M	2025-12-31	2026-02-18	10-K	26-000018
10	total debt	us-gaap:LongTermDebt	$9.3B	2024-12-31	2026-02-18	10-K	26-000018
11	book equity	us-gaap:StockholdersEquity	$20.6B	2024-12-31	2026-02-18	10-K	26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$202.1M	2024-12-31	2026-02-18	10-K	26-000018
13	net income	us-gaap:NetIncomeLoss	$2.0B	2025-12-31	2026-02-18	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.1B	2025-12-31	2026-02-18	10-K	26-000018
15	assets	us-gaap:Assets	$39.8B	2024-12-31	2026-02-18	10-K	26-000018
16	revenue	us-gaap:Revenues	$5.3B	2024-12-31	2026-02-18	10-K	26-000018
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2024-12-31	2026-02-18	10-K	26-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2023-12-31	2024-02-14	10-K	24-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.2B	2023-12-31	2026-02-18	10-K	26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.1B	2022-12-31	2024-02-14	10-K	24-000008
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2022-12-31	2025-02-19	10-K	25-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8B	2021-12-31	2024-02-14	10-K	24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2021-12-31	2024-02-14	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$1.9B	2025-12-31	2026-02-18	10-K	26-000018
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2025-12-31	2026-02-18	10-K	26-000018
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.2B	2025-12-31	2026-02-18	10-K	26-000018
27	liabilities	us-gaap:Liabilities	$14.4B	2025-12-31	2026-02-18	10-K	26-000018
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.6B	2025-12-31	2026-02-18	10-K	26-000018
29	operating income	us-gaap:OperatingIncomeLoss	$2.3B	2023-12-31	2026-02-18	10-K	26-000018
30	interest expense	us-gaap:InterestExpense	$219.7M	2023-12-31	2024-02-14	10-K	24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2025-12-31	2026-02-18	10-K	26-000018

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2024-12-31	2026-02-18	10-K	26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2024-12-31	2026-02-18	10-K	26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.2B	2023-12-31	2026-02-18	10-K	26-000018
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0B	2023-12-31	2026-02-18	10-K	26-000018
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5B	2022-12-31	2025-02-19	10-K	25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2022-12-31	2025-02-19	10-K	25-000011
38	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-18	10-K	26-000018
39	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2024-12-31	2026-02-18	10-K	26-000018
40	assets	us-gaap:Assets	$25.3B	2023-12-31	2026-02-18	10-K	26-000018
41	assets	us-gaap:Assets	$22.7B	2022-12-31	2025-02-19	10-K	25-000011
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	624,274,000	2026-02-11	2026-02-18	10-K	26-000018
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	597,441,000	2025-02-14	2025-02-19	10-K	25-000011

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