

Comstock Resources Inc. (CRK)

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

Comstock Resources Inc.	
CRK; energy	
Grade	C A B C D E middle fifth of 148 graded peers percentile 55.8; sampling error 3.6 points; lower is stronger
Rank	83 of 148
Profitability	B percentile 34.1
Solvency	D percentile 65.4
Growth and financing	C percentile 53.2
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 \$7.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$13.71 2026-10-08; market equity \$4.0B
Price used in grade	None

C, the tortoise
middle fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Nov Jan Mar May Jul Sep

Rescans on file: B from Apr 21, 2024, C from Feb 21, 2026, C/D from Mar 21, 2026

Letter at every rescan

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 Feb 19, 2026

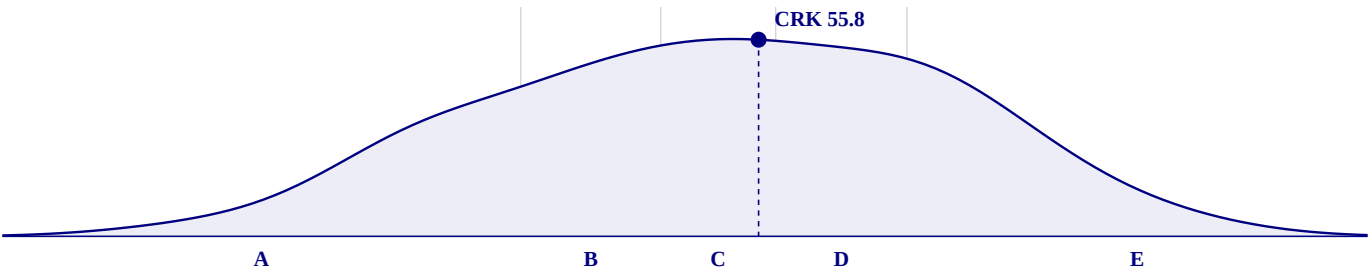
We are a leading independent natural gas producer operating primarily in the Haynesville shale, a premier natural gas basin located in North Louisiana and East Texas with superior economics given its geographical proximity to the Gulf Coast natural gas markets. As of December 31, 2025, substantially 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.1						
Gross profitability		not computable	17.5%			one or more required annual facts are missing latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			five annual gross margins are required; found 0
Accruals ratio		(7.5%)	(5.0%)	34.1	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			
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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
78	Clean Energy Fuels Corp. (CLNE)	52.4	C	
79	Dawson Geophysical Co. (DWSN)	53.1	C	late filer
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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.2%)	15.5%	5
Distance from 52-week high	(49.9%)	(15.4%)	7
EBIT to enterprise value	12.2%	4.6%	95
Free cash flow yield	(11.2%)	1.3%	9
Book value to price	0.64	0.53	62
Sales to price	0.55	0.45	55
Composite equity issuance, five years	18.0%	(7.2%)	78
Relative strength against the sector, log excess return	(0.69)	0.04	3

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$32.0M

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	-\$32.1M	2014-12-31	2017-02-24	10-K	0001564590-17-002442
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$11.0M	2014-12-31	2017-02-24	10-K	0001564590-15-000911
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$24.7M	2014-12-31	2017-02-24	10-K	0001564590-17-002442
4	total debt	us-gaap:LongTermDebt	\$1.1B	2014-12-31	2015-02-25	10-K	0001564590-15-000911
5	book equity	us-gaap:StockholdersEquity	\$870.3M	2014-12-31	2018-02-27	10-K	0001564590-18-003306
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.1M	2014-12-31	2018-02-27	10-K	0001564590-18-003306
7	total debt	us-gaap:LongTermDebt	\$798.7M	2013-12-31	2015-02-25	10-K	0001564590-15-000911
8	book equity	us-gaap:StockholdersEquity	\$952.0M	2013-12-31	2017-02-24	10-K	0001564590-17-002442
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.0M	2013-12-31	2017-02-24	10-K	0001564590-17-002442
10	net income	us-gaap:NetIncomeLoss	\$395.6M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$899.6M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
12	assets	us-gaap:Assets	\$7.0B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
13	assets	us-gaap:Assets	\$6.4B	2024-12-31	2026-02-19	10-K	0001193125-26-059001
14	current assets	us-gaap:AssetsCurrent	\$360.9M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
15	current liabilities	us-gaap:LiabilitiesCurrent	\$729.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.1B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
17	operating income	us-gaap:OperatingIncomeLoss	\$645.9M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
18	book equity	us-gaap:StockholdersEquity	\$2.6B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
19	liabilities	us-gaap:Liabilities	\$4.0B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$378.3M	2014-12-31	2017-02-24	10-K	0001564590-17-002442
21	operating income	us-gaap:OperatingIncomeLoss	\$226.6M	2023-12-31	2026-02-19	10-K	0001193125-26-059001
22	interest expense	us-gaap:InterestExpense	\$169.0M	2023-12-31	2024-02-16	10-K	0000950170-24-016532
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-02-19	10-K	0001193125-26-059001
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-12-31	2026-02-19	10-K	0001193125-26-059001
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2022-12-31	2025-02-21	10-K	0000950170-25-024783
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2025-12-31	2026-02-19	10-K	0001193125-26-059001
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$620.3M	2024-12-31	2026-02-19	10-K	0001193125-26-059001
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2024-12-31	2026-02-19	10-K	0001193125-26-059001
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2023-12-31	2026-02-19	10-K	0001193125-26-059001
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2023-12-31	2026-02-19	10-K	0001193125-26-059001
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2022-12-31	2025-02-21	10-K	0000950170-25-024783
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2022-12-31	2025-02-21	10-K	0000950170-25-024783
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$641.2M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$508.7M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$88.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059001
37	current assets	us-gaap:AssetsCurrent	\$284.0M	2024-12-31	2026-02-19	10-K	0001193125-26-059001
38	current liabilities	us-gaap:LiabilitiesCurrent	\$612.9M	2024-12-31	2026-02-19	10-K	0001193125-26-059001
39	assets	us-gaap:Assets	\$6.3B	2023-12-31	2025-02-21	10-K	0000950170-25-024783
40	assets	us-gaap:Assets	\$5.7B	2022-12-31	2024-02-16	10-K	0000950170-24-016532
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	294,021,740	2026-02-18	2026-02-19	10-K	0001193125-26-059001
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	292,919,009	2025-02-20	2025-02-21	10-K	0000950170-25-024783