

Comstock Resources, Inc. Reports Second Quarter 2025 Financial And Operating Results

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FRISCO, July 30, 2025 - [Comstock Resources Inc.](#) ("Comstock" or the "Company") (NYSE; NYSE Texas: CRK) today reported financial and operating results for the quarter ended June 30, 2025.

Highlights of 2025's Second Quarter

- Higher natural gas prices in the second quarter drove improved financial results in the quarter.
 - Natural gas and oil sales, including realized hedging gains, were \$344 million for the quarter.
 - Operating cash flow was \$210 million or \$0.71 per diluted share.
 - Adjusted EBITDAX for the quarter was \$260 million.
 - Adjusted net income was \$40.0 million or \$0.13 per diluted share for the quarter.
- Five Western Haynesville wells turned to sales in the second quarter.
 - These wells had an average lateral length of 10,897 feet and an average per well initial production rate of 36 MMcf per day.
 - The five wells were drilled and completed at an average per well cost of \$2,647 per completed lateral foot.
- Comstock has turned 21 wells to sales to date in 2025 in its Legacy Haynesville area with an average lateral length of 11,803 feet and a per well initial production rate of 25 MMcf per day.

Financial Results for the Three Months Ended June 30, 2025

During the second quarter of 2025, Comstock realized \$3.02 per Mcf before hedging and \$3.06 per Mcf after hedging for its natural gas production of 112 Bcf. As a result, Comstock's natural gas and oil sales in the second quarter of 2025 increased to \$344.3 million (including realized hedging gains of \$4.3 million). Operating cash flow (excluding changes in working capital) generated in the second quarter of 2025 was \$209.6 million, and net income for the second quarter was \$130.7 million or \$0.44 per diluted share. The net income in the quarter included a pre-tax \$231.6 million unrealized gain on hedging contracts held for price risk management resulting from the change in future natural gas prices since the first quarter of 2025. Excluding this item, adjusted net income for the second quarter of 2025 was \$40.0 million, or \$0.13 per diluted share.

Comstock's production cost per Mcfe in the second quarter averaged \$0.80 per Mcfe, which was comprised of \$0.37 for gathering and transportation costs, \$0.28 for lease operating costs, \$0.09 for production and other taxes and \$0.06 for cash general and administrative expenses. Comstock's unhedged operating margin was 73% in the second quarter of 2025 and 74% after hedging.

Financial Results for the Six Months Ended June 30, 2025

For the six months ended June 30, 2025, Comstock realized \$3.31 per Mcf before hedging and \$3.29 per Mcf after hedging for its natural gas production of 227 Bcf. Natural gas and oil sales for the six months ended June 30, 2025 totaled \$749.3 million (including realized hedging losses of \$3.7 million). Operating cash flow (excluding changes in working capital) generated during the first six months of 2025 was \$448.6 million, and net income was \$15.3 million or \$0.05 per diluted share. Net income during the first six months of 2025 included a pre-tax \$90.8 million unrealized loss on hedging contracts held for risk management. Excluding this item and exploration expense, adjusted net income for the six months ended June 30, 2025 was \$93.9 million or \$0.32 per diluted share.

Comstock's production cost per Mcfe during the six months ended June 30, 2025 averaged \$0.82 per Mcfe, which was comprised of \$0.37 for gathering and transportation costs, \$0.29 for lease operating costs, \$0.10

for production and other taxes and \$0.06 for cash general and administrative expenses. Comstock's unhedged and hedged operating margin was 75% during the first six months of 2025.

Drilling Results

Comstock drilled twelve (10.6 net) operated horizontal Haynesville/Bossier shale wells in the second quarter of 2025, which had an average lateral length of 10,388 feet. Comstock turned thirteen (12.0 net) operated wells to sales in the second quarter of 2025.

Since its last operational update in May 2025, Comstock has turned twelve (11.0 net) operated Haynesville/Bossier shale wells to sales. These wells had initial production rates that averaged 29 MMcf per day. The completed lateral length of these wells averaged 10,939 feet. Included in the wells turned to sales were four more successful Western Haynesville wells:

| Well | Vertical Depth (feet) | Completed Lateral (feet) | Initial Production Rate (MMcf per day) |
|-------------------|-----------------------|--------------------------|--|
| Menn PB #1 | 16,262 | 10,926 | 38 |
| Jennings Loehr #1 | 15,582 | 12,106 | 34 |
| Jennings FSRA #1 | 14,760 | 12,045 | 28 |
| Bell Meyer #1 | 18,762 | 9,100 | 41 |

Other

Comstock and NextEra Energy Resources, LLC, a unit of NextEra Energy, Inc. (NYSE: NEE) are collaborating to explore the potential development of power generation assets near Comstock's growing Western Haynesville area. The joint project will look to integrate Comstock's growing natural gas supply and its natural gas gathering and processing and pipeline assets in its Western Haynesville area to support reliable energy solutions to potential data center customers.

Earnings Call Information

Comstock has planned a conference call for 10:00 a.m. Central Time on July 31, 2025, to discuss the second quarter 2025 operational and financial results. Investors wishing to listen should visit the Company's website at www.comstockresources.com for a live webcast. Investors wishing to participate in the conference call telephonically will need to register at:

<https://register-conf.media-server.com/register/B14a6aefc65c284c6190c230cdebdf9088>.

Upon registering to participate in the conference call, participants will receive the dial-in number and a personal PIN number to access the conference call. On the day of the call, please dial in at least 15 minutes in advance to ensure a timely connection to the call. The conference call will also be broadcast live in listen-only mode and can be accessed via the website URL: <https://edge.media-server.com/mmc/p/537xytab>.

If you are unable to participate in the original conference call, a web replay will be available for twelve months beginning at 1:00 p.m. CT on July 31, 2025. The replay of the conference can be accessed using the webcast link: <https://edge.media-server.com/mmc/p/537xytab>.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct. Information concerning the assumptions, uncertainties and risks that may affect the actual results can be found in the Company's filings with the Securities and Exchange Commission ("SEC") available on the Company's website or the SEC's website at sec.gov.

[Comstock Resources, Inc.](#) is a leading independent natural gas producer with operations focused on the development of the Haynesville shale in North Louisiana and East Texas. The Company's stock is traded on the NYSE and the NYSE Texas under the symbol CRK.

COMSTOCK RESOURCES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| Natural gas sales | \$ 339,225 | \$ 216,527 | \$ 751,511 | \$ 503,610 |
| Oil sales | 741 | 1,074 | 1,443 | 1,950 |
| Total natural gas and oil sales | 339,966 | 217,601 | 752,954 | 505,560 |
| Gas services | 130,296 | 29,229 | 230,162 | 77,042 |
| Total revenues | 470,262 | 246,830 | 983,116 | 582,602 |
| Operating expenses: | | | | |
| Production and ad valorem taxes | 10,555 | 19,244 | 21,734 | 37,152 |
| Gathering and transportation | 41,759 | 49,361 | 84,376 | 96,460 |
| Lease operating | 31,109 | 34,805 | 66,109 | 69,877 |
| Exploration | - | - | 2,150 | - |
| Depreciation, depletion and amortization | 158,379 | 194,242 | 326,270 | 384,931 |
| Gas services | 126,714 | 31,494 | 243,483 | 80,174 |
| General and administrative | 12,300 | 10,177 | 23,380 | 19,348 |
| Total operating expenses | 380,816 | 339,323 | 767,502 | 687,942 |
| Operating income (loss) | 89,446 | (92,493) | 215,614 | (105,340) |
| Other income (expenses): | | | | |
| Gain (loss) from derivative financial instruments | 235,847 | (25,252) | (94,492) | 14,055 |
| Other income | 2,100 | 322 | 2,439 | 653 |
| Interest expense | (55,178) | (51,932) | (110,015) | (101,489) |
| Total other income (expenses) | 182,769 | (76,862) | (202,068) | (86,781) |
| Income (loss) before income taxes | 272,215 | (169,355) | 13,546 | (192,121) |
| (Provision for) benefit from income taxes | (141,487) | 46,106 | 1,789 | 54,398 |
| Net income (loss) | 130,728 | (123,249) | 15,335 | (137,723) |
| Net income attributable to noncontrolling interest | (5,886) | (3,061) | (11,771) | (4,908) |
| Net income (loss) available to the Company | \$ 124,842 | \$ (126,310) | \$ 3,564 | \$ (142,631) |
| Net income (loss) per share | | | | |
| Basic | \$ 0.45 | \$ (0.43) | \$ 0.05 | \$ (0.49) |
| Diluted | \$ 0.44 | \$ (0.43) | \$ 0.05 | \$ (0.49) |
| Weighted average shares outstanding: | | | | |
| Basic | 290,604 | 289,670 | 290,455 | 283,816 |
| Diluted | 294,247 | 289,670 | 294,026 | 283,816 |

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands, except per unit amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30 | |
|-------------------------------|-----------------------------|---------|--------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Natural gas production (MMcf) | 112,164 | 130,861 | 227,193 | 270,304 |
| Oil production (Mbbls) | 13 | 15 | 23 | 27 |
| Total production (MMcfe) | 112,238 | 130,949 | 227,329 | 270,464 |

| | | | | |
|--|------------|-------------|--------------|-------------|
| Natural gas sales | \$ 339,225 | \$ 216,527 | \$ 751,511 | \$ 503,610 |
| Natural gas hedging settlements ⁽¹⁾ | 4,286 | 60,552 | (3,673) | 108,547 |
| Total natural gas including hedging | 343,511 | 277,079 | 747,838 | 612,157 |
| Oil sales | 741 | 1,074 | 1,443 | 1,950 |
| Total natural gas and oil sales including hedging | \$ 344,252 | \$ 278,153 | \$ 749,281 | \$ 614,107 |
| Average natural gas price (per Mcf) | \$ 3.02 | \$ 1.65 | \$ 3.31 | \$ 1.86 |
| Average natural gas price including hedging (per Mcf) | \$ 3.06 | \$ 2.12 | \$ 3.29 | \$ 2.26 |
| Average oil price (per barrel) | \$ 57.00 | \$ 71.60 | \$ 62.74 | \$ 72.22 |
| Average price (per Mcfe) | \$ 3.03 | \$ 1.66 | \$ 3.31 | \$ 1.87 |
| Average price including hedging (per Mcfe) | \$ 3.07 | \$ 2.12 | \$ 3.30 | \$ 2.27 |
| Production and ad valorem taxes | \$ 10,555 | \$ 19,244 | \$ 21,734 | \$ 37,152 |
| Gathering and transportation | 41,759 | 49,361 | 84,376 | 96,460 |
| Lease operating | 31,109 | 34,805 | 66,109 | 69,877 |
| Cash general and administrative ⁽²⁾ | 6,771 | 6,095 | 13,411 | 11,850 |
| Total production costs | \$ 90,194 | \$ 109,505 | \$ 185,630 | \$ 215,339 |
| Production and ad valorem taxes (per Mcfe) | \$ 0.09 | \$ 0.14 | \$ 0.10 | \$ 0.13 |
| Gathering and transportation (per Mcfe) | 0.37 | 0.38 | 0.37 | 0.36 |
| Lease operating (per Mcfe) | 0.28 | 0.27 | 0.29 | 0.26 |
| Cash general and administrative (per Mcfe) | 0.06 | 0.05 | 0.06 | 0.04 |
| Total production costs (per Mcfe) | \$ 0.80 | \$ 0.84 | \$ 0.82 | \$ 0.79 |
| Unhedged operating margin | 73 | % 50 | % 75 | % 57 |
| Hedged operating margin | 74 | % 61 | % 75 | % 65 |
| Gas services revenue | \$ 130,296 | \$ 29,229 | \$ 230,162 | \$ 77,042 |
| Gas services expenses | 126,714 | 31,494 | 243,483 | 80,174 |
| Gas services margin | \$ 3,582 | \$ (2,265) | \$ (13,321) | \$ (3,132) |
| Natural Gas and Oil Capital Expenditures: | | | | |
| Unproved property acquisitions | \$ 9,932 | \$ 9,694 | \$ 19,616 | \$ 79,138 |
| Total natural gas and oil properties acquisitions | \$ 9,932 | \$ 9,694 | \$ 19,616 | \$ 79,138 |
| Exploration and Development: | | | | |
| Development leasehold | \$ 5,295 | \$ 2,592 | \$ 8,851 | \$ 6,530 |
| Exploratory drilling and completion | 130,997 | 52,392 | 231,104 | 158,848 |
| Development drilling and completion | 123,991 | 151,350 | 269,569 | 297,143 |
| Other development costs | 7,919 | 14,685 | 8,434 | 14,722 |
| Total exploration and development capital expenditures | \$ 268,202 | \$ 221,019 | \$ 517,958 | \$ 477,243 |

(1) Included in gain (loss) from derivative financial instruments in operating results.

(2) Excludes stock-based compensation.

COMSTOCK RESOURCES, INC.
NON-GAAP FINANCIAL MEASURES
(In thousands, except per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| ADJUSTED NET INCOME (LOSS): | | | | |
| Net income (loss) | \$ 130,728 | \$ (123,249) | \$ 15,335 | \$ (137,723) |
| Unrealized (gain) loss from derivative financial instruments | (231,561) | 85,804 | 90,819 | 94,492 |
| Exploration expense | - | - | 2,150 | - |
| Adjustment to income taxes | 140,873 | (20,769) | (14,419) | (23,521) |

| | | | | |
|--|------------|---------------|------------|---------------|
| Adjusted net income (loss) ⁽¹⁾ | \$ 40,040 | \$ (58,214) | \$ 93,885 | \$ (66,752) |
| Adjusted net income (loss) per share ⁽²⁾ | \$ 0.13 | \$ (0.20) | \$ 0.32 | \$ (0.24) |
| Diluted shares outstanding | 294,247 | 289,670 | 294,026 | 283,816 |
| ADJUSTED EBITDAX: | | | | |
| Net income (loss) | \$ 130,728 | \$ (123,249) | \$ 15,335 | \$ (137,723) |
| Interest expense | 55,178 | 51,932 | 110,015 | 101,489 |
| Income taxes | 141,487 | (46,106) | (1,789) | (54,398) |
| Depreciation, depletion, and amortization | 158,379 | 194,242 | 326,270 | 384,931 |
| Exploration | - | - | 2,150 | - |
| Unrealized (gain) loss from derivative financial instruments | (231,561) | 85,804 | 90,819 | 94,492 |
| Stock-based compensation | 5,529 | 4,082 | 9,971 | 7,497 |
| Total Adjusted EBITDAX ⁽³⁾ | \$ 259,740 | \$ 166,705 | \$ 552,771 | \$ 396,288 |

(1) Adjusted net income (loss) is presented because of its acceptance by investors and by Comstock management as an indicator of the Company's profitability excluding non-cash unrealized gains and losses on derivative financial instruments, exploration expense and other unusual items.

(2) Adjusted net income (loss) per share is calculated to include the dilutive effects of unvested restricted stock pursuant to the two-class method and performance stock units pursuant to the treasury stock method.

(3) Adjusted EBITDAX is presented in the earnings release because management believes that adjusted EBITDAX, which represents Comstock's results from operations before interest, income taxes, and certain non-cash items, including depreciation, depletion and amortization, unrealized gains and losses on derivative financial instruments and exploration expense, is a common alternative measure of operating performance used by certain investors and financial analysts.

COMSTOCK RESOURCES, INC.
NON-GAAP FINANCIAL MEASURES
(In thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| OPERATING CASH FLOW ⁽¹⁾ : | | | | |
| Net income (loss) | \$ 130,728 | \$ (123,249) | \$ 15,335 | \$ (137,723) |
| Reconciling items: | | | | |
| Unrealized (gain) loss from derivative financial instruments | (231,561) | 85,804 | 90,819 | 94,492 |
| Deferred income taxes | 143,586 | (46,144) | 310 | (54,431) |
| Depreciation, depletion and amortization | 158,379 | 194,242 | 326,270 | 384,931 |
| Amortization of debt discount and issuance costs | 2,975 | 3,399 | 5,919 | 5,383 |
| Stock-based compensation | 5,529 | 4,082 | 9,971 | 7,497 |
| Operating cash flow | \$ 209,636 | \$ 118,134 | \$ 448,624 | \$ 300,149 |
| (Increase) decrease in accounts receivable | 34,978 | (23,187) | 1,318 | 76,231 |
| (Increase) decrease in other current assets | 25,322 | (730) | 25,881 | 4,846 |
| Increase (decrease) in accounts payable and accrued expenses | 77,628 | (10,642) | 46,487 | (126,112) |
| Net cash provided by operating activities | \$ 347,564 | \$ 83,575 | \$ 522,310 | \$ 255,114 |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------|------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| FREE CASH FLOW (DEFICIT) ⁽²⁾ : | | | | |

| | | | | |
|--|--------------|---------------|--------------|---------------|
| Operating cash flow | \$ 209,636 | \$ 118,134 | \$ 448,624 | \$ 300,149 |
| Less: | | | | |
| Exploration and development capital expenditures | (268,202) | (221,019) | (517,958) | (477,243) |
| Midstream capital expenditures | (54,272) | (11,190) | (102,940) | (16,488) |
| Other capital reimbursements (expenditures) | 848 | (942) | 762 | (971) |
| Contributions from midstream partner | 33,000 | 11,000 | 92,500 | 17,000 |
| Free cash deficit from operations | \$ (78,990) | \$ (104,017) | \$ (79,012) | \$ (177,553) |
| Acquisitions | (9,932) | (9,694) | (19,616) | (79,138) |
| Free cash deficit after acquisitions | \$ (88,922) | \$ (113,711) | \$ (98,628) | \$ (256,691) |

(1) Operating cash flow is presented in the earnings release because management believes it to be useful to investors as a common alternative measure of cash flows which excludes changes to other working capital accounts.

(2) Free cash deficit from operations and free cash deficit after acquisitions are presented in the earnings release because management believes them to be useful indicators of the Company's ability to internally fund acquisitions and debt maturities after exploration and development capital expenditures, midstream and other capital expenditures, contributions from its midstream partner, proved and unproved property acquisitions, and proceeds from divestiture of natural gas and oil properties.

COMSTOCK RESOURCES, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 25,859 | \$ 6,799 |
| Accounts receivable | 173,528 | 174,846 |
| Derivative financial instruments | 136 | 4,865 |
| Other current assets | 69,456 | 97,524 |
| Total current assets | 268,979 | 284,034 |
| Property and equipment, net | 6,002,010 | 5,688,389 |
| Goodwill | 335,897 | 335,897 |
| Operating lease right-of-use assets | 87,838 | 73,777 |
| Derivative financial instruments | 139 | - |
| | \$ 6,694,863 | \$ 6,382,097 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Accounts payable | \$ 460,062 | \$ 421,814 |
| Accrued costs | 151,798 | 146,173 |
| Operating leases | 48,378 | 35,927 |
| Derivative financial instruments | 87,909 | 8,940 |
| Total current liabilities | 748,147 | 612,854 |
| Long-term debt | 3,018,009 | 2,952,090 |
| Deferred income taxes | 345,426 | 345,116 |
| Derivative financial instruments | 74,017 | 66,757 |
| Long-term operating leases | 39,389 | 37,740 |
| Asset retirement obligation | 35,008 | 33,996 |
| Total liabilities | 4,259,996 | 4,048,553 |
| Stockholders' Equity: | | |
| Common stock | 146,535 | 146,130 |
| Additional paid-in capital | 1,364,857 | 1,366,274 |
| Accumulated earnings | 732,183 | 728,619 |

| | | |
|---|--------------|--------------|
| Total stockholders' equity attributable to Comstock | 2,243,575 | 2,241,023 |
| Noncontrolling interest | 191,292 | 92,521 |
| Total stockholders' equity | 2,434,867 | 2,333,544 |
| | \$ 6,694,863 | \$ 6,382,097 |

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