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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 5, 2026**

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**COMSTOCK RESOURCES, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-03262**  
(Commission File Number)

**94-1667468**  
(IRS Employer  
Identification No.)

**5300 Town and Country Blvd.**  
**Suite 500**  
**Frisco, Texas**  
(Address of Principal Executive Offices)

**75034**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (972) 668-8800**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class                        | Trading<br>Symbol(s) | Name of each exchange on which registered                |
|--|----------------------|--|
| Common Stock, par value \$0.50 (per share) | CRK<br>CRK           | New York Stock Exchange<br>New York Stock Exchange Texas |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 Results of Operations and Financial Condition.

On May 5, 2026, Comstock Resources, Inc. ("Comstock" or the "Company") announced financial results for the quarter ended March 31, 2026. A copy of the press release announcing Comstock's earnings and operating results for this period and other matters is attached hereto as Exhibit 99.1.

The earnings press release contains financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Comstock has provided reconciliations within the earnings release of the non-GAAP financial measures to the most directly comparable GAAP financial measures. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP that are presented in the earnings release.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01 Financial Statements and Exhibits.

### Exhibit No.   Description

[99.1](#)      [Press Release dated May 5, 2026](#)

104      Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Date: May 5, 2026

By: /s/ ROLAND O. BURNS  
Roland O. Burns  
President and Chief Financial Officer

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Frisco, Texas 75034  
Telephone: (972) 668-8834  
Contact: Ron Mills  
VP of Finance and Investor Relations  
Web Site: [www.comstockresources.com](http://www.comstockresources.com)

## NEWS RELEASE

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*For Immediate Release*

### COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2026 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 5, 2026 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE; NYSE Texas: CRK) today reported financial and operating results for the quarter ended March 31, 2026.

#### *Highlights of 2026's First Quarter*

- First quarter 2026 financial results:
  - Natural gas and oil sales, including realized hedging losses, were \$339 million for the quarter.
  - Operating cash flow was \$192 million or \$0.66 per share.
  - Adjusted EBITDAX for the quarter was \$251 million.
  - Adjusted net income was \$44 million or \$0.15 per share for the quarter.
- Turned six Western Haynesville wells to sales in the first quarter with an average lateral length of 10,874 feet and an average per well initial production rate of 29 MMcf per day.
- Turned ten Legacy Haynesville wells to sales during the first quarter with an average lateral length of 12,312 feet and an average per well initial production rate of 31 MMcf per day.

#### *Financial Results for the Three Months Ended March 31, 2026*

Comstock's natural gas and oil sales in the first quarter of 2026 were \$338.6 million (including realized hedging losses of \$80.4 million). Operating cash flow (excluding changes in working capital) generated in the first quarter of 2026 was \$191.9 million, and net income for the first quarter was \$112.5 million or \$0.38 per diluted share. The net income in the quarter included a pre-tax \$82.8 million unrealized gain on hedging contracts held for price risk management resulting from the change in future natural gas prices since the fourth quarter of 2025. Excluding this item, exploration expense and gain from sale of assets, adjusted net income for the first quarter of 2026 was \$44.5 million, or \$0.15 per diluted share.

Comstock's production cost per Mcfe in the first quarter averaged \$0.93 per Mcfe, which was comprised of \$0.43 for gathering and transportation costs, \$0.29 for lease operating costs, \$0.10 for production and other taxes and \$0.11 for cash general and administrative expenses. Comstock's unhedged operating margin was 78% in the first quarter of 2026 and 73% after hedging.

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### ***Drilling Results***

Comstock drilled 17 (15.3 net) operated horizontal Haynesville/Bossier shale wells in the first quarter of 2026, which had an average lateral length of 10,714 feet. Comstock turned 13 (11.7 net) operated wells to sales in the first quarter of 2026.

Since its last operational update in February 2026, Comstock has turned 16 (14.6 net) operated Haynesville/Bossier shale wells to sales. These wells had initial production rates that averaged 30 MMcf per day. The completed lateral length of these wells averaged 11,773 feet.

Included in the wells turned to sales were six more successful Western Haynesville wells:

| <b>Well</b>     | <b>Vertical Depth (feet)</b> | <b>Completed Lateral (feet)</b> | <b>Initial Production Rate (MMcf per day)</b> |
|-----------------|------------------------------|---------------------------------|---|
| Hutto Rodell #1 | 17,408                       | 8,261                           | 20  |
| Bumpurs BHGJ #1 | 16,074                       | 12,341                          | 32  |
| Bumpurs NMH #1  | 14,272                       | 11,325                          | 32  |
| Pollard MBK #1  | 15,850                       | 11,249                          | 25  |
| Pollard TFG #1  | 14,427                       | 12,710                          | 31  |
| Kiker BK #1     | 17,956                       | 9,355                           | 35  |

### ***Earnings Call Information***

Comstock has planned a conference call for 10:00 a.m. Central Time on May 6, 2026, to discuss the first quarter 2026 operational and financial results. Investors wishing to listen should visit the Company's website at [www.comstockresources.com](http://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/BIfdab657d67b245688283195b41fda6fb>.

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/p77w7mi4>.

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 May 6, 2026. The replay of the conference can be accessed using the webcast link: <https://edge.media-server.com/mmc/p/p77w7mi4>.

*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](http://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)*

|  | <b>Three Months Ended</b> |              |
|--|---------------------------|--------------|
|  | <b>March 31,</b>          |              |
|  | <b>2026</b>               | <b>2025</b>  |
| <b>Revenues:</b>                                   |                           |              |
| Natural gas sales                                  | \$ 418,275                | \$ 412,286   |
| Oil sales  | 758                       | 702          |
| Total natural gas and oil sales                    | 419,033                   | 412,988      |
| Gas services                                       | 166,501                   | 99,866       |
| Gain on sale of assets                             | 1,820                     | —            |
| Total revenues and other operating income          | 587,354                   | 512,854      |
| <b>Operating expenses:</b>                         |                           |              |
| Production and ad valorem taxes                    | 10,425                    | 11,179       |
| Gathering and transportation                       | 41,804                    | 42,617       |
| Lease operating                                    | 28,281                    | 35,000       |
| Exploration  | 9,343                     | 2,150        |
| Depreciation, depletion and amortization           | 141,532                   | 167,891      |
| Gas services                                       | 162,856                   | 116,769      |
| General and administrative                         | 18,222                    | 11,080       |
| Total operating expenses                           | 412,463                   | 386,686      |
| Operating income                                   | 174,891                   | 126,168      |
| <b>Other Expenses:</b>                             |                           |              |
| Gain (loss) from derivative financial instruments  | 2,396                     | (330,339)    |
| Other income                                       | 263                       | 339          |
| Interest expense                                   | (53,061)                  | (54,837)     |
| Total other expenses                               | (50,402)                  | (384,837)    |
| Income (loss) before income taxes                  | 124,489                   | (258,669)    |
| (Provision for) benefit from income taxes          | (11,990)                  | 143,276      |
| Net income (loss)                                  | 112,499                   | (115,393)    |
| Net income attributable to noncontrolling interest | (5,049)                   | (5,885)      |
| Net income (loss) available to the Company         | \$ 107,450                | \$ (121,278) |
| <b>Net income (loss) per share:</b>                |                           |              |
| Basic  | \$ 0.38                   | \$ (0.40)    |
| Diluted  | \$ 0.38                   | \$ (0.40)    |
| <b>Weighted average shares outstanding:</b>        |                           |              |
| Basic  | 291,317                   | 290,303      |
| Diluted  | 291,317                   | 290,303      |

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

|  | <b>Three Months Ended March 31,</b> |                    |
|--|-------------------------------------|--------------------|
|  | <b>2026</b>                         | <b>2025</b>        |
| Natural gas production (MMcf)                          | 97,855                              | 115,029            |
| Oil production (Mbbls)                                 | 11                                  | 10                 |
| Total production (MMcfe)                               | 97,919                              | 115,091            |
| Natural gas sales                                      | \$ 418,275                          | \$ 412,286         |
| Natural gas hedging settlements <sup>(1)</sup>         | (80,388)                            | (7,959)            |
| Total natural gas including hedging                    | 337,887                             | 404,327            |
| Oil sales  | 758                                 | 702                |
| Total natural gas and oil sales including hedging      | <u>\$ 338,645</u>                   | <u>\$ 405,029</u>  |
| Average natural gas price (per Mcf)                    | \$ 4.27                             | \$ 3.58            |
| Average natural gas price including hedging (per Mcf)  | \$ 3.45                             | \$ 3.52            |
| Average oil price (per barrel)                         | \$ 68.91                            | \$ 70.20           |
| Average price (per Mcfe)                               | \$ 4.28                             | \$ 3.59            |
| Average price including hedging (per Mcfe)             | \$ 3.46                             | \$ 3.52            |
| Production and ad valorem taxes                        | \$ 10,425                           | \$ 11,179          |
| Gathering and transportation                           | 41,804                              | 42,617             |
| Lease operating  | 28,281                              | 35,000             |
| Cash general and administrative <sup>(2)</sup>         | 10,778                              | 6,640              |
| Total production costs                                 | <u>\$ 91,288</u>                    | <u>\$ 95,436</u>   |
| Production and ad valorem taxes (per Mcfe)             | \$ 0.10                             | \$ 0.10            |
| Gathering and transportation (per Mcfe)                | 0.43                                | 0.37               |
| Lease operating (per Mcfe)                             | 0.29                                | 0.30               |
| Cash general and administrative (per Mcfe)             | 0.11                                | 0.06               |
| Total production costs (per Mcfe)                      | <u>\$ 0.93</u>                      | <u>\$ 0.83</u>     |
| Unhedged operating margin                              | 78%                                 | 77%                |
| Hedged operating margin                                | 73%                                 | 76%                |
| Gas services revenue                                   | \$ 166,501                          | \$ 99,866          |
| Gas services expenses                                  | 162,856                             | 116,769            |
| Gas services margin                                    | <u>\$ 3,645</u>                     | <u>\$ (16,903)</u> |
| <b>Natural Gas and Oil Capital Expenditures:</b>       |                                     |                    |
| Unproved property acquisitions                         | \$ 19,040                           | \$ 9,684           |
| Total natural gas and oil properties acquisitions      | <u>\$ 19,040</u>                    | <u>\$ 9,684</u>    |
| <b>Exploration and Development:</b>                    |                                     |                    |
| Development leasehold                                  | \$ 3,368                            | \$ 3,556           |
| Exploratory drilling and completion                    | 174,775                             | 100,107            |
| Development drilling and completion                    | 158,559                             | 145,578            |
| Other development costs                                | 6,570                               | 515                |
| Total exploration and development capital expenditures | <u>\$ 343,272</u>                   | <u>\$ 249,756</u>  |

(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)*

|  | <b>Three Months Ended</b> |                   |
|--|---------------------------|-------------------|
|  | <b>March 31,</b>          |                   |
|  | <b>2026</b>               | <b>2025</b>       |
| <b>ADJUSTED NET INCOME:</b>                                  |                           |                   |
| Net income (loss)  | \$ 112,499                | \$ (115,393)      |
| Unrealized (gain) loss from derivative financial instruments | (82,784)                  | 322,380           |
| Exploration expense  | 9,343                     | 2,150             |
| Gain on sale of assets                                       | (1,820)                   | —                 |
| Adjustment to income taxes                                   | 7,249                     | (155,292)         |
| Adjusted net income <sup>(1)</sup>                           | <u>\$ 44,487</u>          | <u>\$ 53,845</u>  |
| Adjusted net income per share <sup>(2)</sup>                 | <u>\$ 0.15</u>            | <u>\$ 0.18</u>    |
| Diluted shares outstanding                                   | <u>291,317</u>            | <u>293,633</u>    |
| <b>ADJUSTED EBITDAX:</b>                                     |                           |                   |
| Net income (loss)  | \$ 112,499                | \$ (115,393)      |
| Interest expense   | 53,061                    | 54,837            |
| Income taxes   | 11,990                    | (143,276)         |
| Depreciation, depletion, and amortization                    | 141,532                   | 167,891           |
| Exploration  | 9,343                     | 2,150             |
| Unrealized (gain) loss from derivative financial instruments | (82,784)                  | 322,380           |
| Stock-based compensation                                     | 7,444                     | 4,442             |
| Gain on sale of assets                                       | (1,820)                   | —                 |
| Total Adjusted EBITDAX <sup>(3)</sup>                        | <u>\$ 251,265</u>         | <u>\$ 293,031</u> |

- (1) Adjusted net income 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 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<br>March 31, |                   |
|--|---------------------------------|-------------------|
|  | 2026                            | 2025              |
| <b>OPERATING CASH FLOW <sup>(1)</sup>:</b>                   |                                 |                   |
| Net income (loss)  | \$ 112,499                      | \$ (115,393)      |
| Reconciling items:   |                                 |                   |
| Unrealized (gain) loss from derivative financial instruments | (82,784)                        | 322,380           |
| Deferred income taxes  | 11,990                          | (143,276)         |
| Depreciation, depletion and amortization                     | 141,532                         | 167,891           |
| Amortization of debt discount and issuance costs             | 3,037                           | 2,944             |
| Stock-based compensation                                     | 7,444                           | 4,442             |
| Gain on sale of assets                                       | (1,820)                         | —                 |
| Operating cash flow  | \$ 191,898                      | \$ 238,988        |
| (Increase) decrease in accounts receivable                   | 73,494                          | (33,660)          |
| Decrease in other current assets                             | 9,199                           | 559               |
| Decrease in accounts payable and accrued expenses            | (2,626)                         | (31,141)          |
| Net cash provided by operating activities                    | <u>\$ 271,965</u>               | <u>\$ 174,746</u> |

|  | Three Months Ended<br>March 31, |                   |
|--|---------------------------------|-------------------|
|  | 2026                            | 2025              |
| <b>FREE CASH FLOW (DEFICIT)<sup>(2)</sup>:</b>                 |                                 |                   |
| Operating cash flow  | \$ 191,898                      | \$ 238,988        |
| Less:  |                                 |                   |
| Exploration and development capital expenditures               | (343,272)                       | (249,756)         |
| Midstream capital expenditures                                 | (54,692)                        | (48,668)          |
| Other capital expenditures                                     | (60)                            | (86)              |
| Contributions from midstream partner                           | —                               | 59,500            |
| Free cash deficit from operations                              | \$ (206,126)                    | \$ (22)           |
| Acquisitions   | (19,040)                        | (9,684)           |
| Proceeds from divestitures                                     | 1,820                           | —                 |
| Free cash deficit after acquisition and divestiture activities | <u>\$ (223,346)</u>             | <u>\$ (9,706)</u> |

- (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 divestitures of natural gas and oil properties.

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

|   | <b>March 31,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|---|---------------------------|------------------------------|
| <b>ASSETS</b>                                       |                           |                              |
| Cash and cash equivalents                           | \$ 14,785                 | \$ 23,930                    |
| Accounts receivable                                 | 169,051                   | 242,545                      |
| Derivative financial instruments                    | 50,178                    | 19,206                       |
| Other current assets                                | 56,050                    | 75,257                       |
| Total current assets                                | 290,064                   | 360,938                      |
| Property and equipment, net                         | 6,491,565                 | 6,215,494                    |
| Goodwill  | 335,897                   | 335,897                      |
| Operating lease right-of-use assets                 | 83,112                    | 94,733                       |
| Derivative financial instruments                    | 39,058                    | —                            |
|   | <u>\$ 7,239,696</u>       | <u>\$ 7,007,062</u>          |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>         |                           |                              |
| Accounts payable                                    | \$ 552,967                | \$ 501,695                   |
| Accrued costs                                       | 100,810                   | 153,248                      |
| Operating leases                                    | 43,263                    | 46,937                       |
| Derivative financial instruments                    | 14,882                    | 27,636                       |
| Total current liabilities                           | 711,922                   | 729,516                      |
| Long-term debt                                      | 2,947,607                 | 2,809,066                    |
| Deferred income taxes                               | 449,088                   | 437,098                      |
| Long-term operating leases                          | 39,538                    | 47,692                       |
| Asset retirement obligation                         | 21,125                    | 20,787                       |
| Total liabilities                                   | 4,169,280                 | 4,044,159                    |
| Stockholders' Equity:                               |                           |                              |
| Common stock  | 146,848                   | 146,527                      |
| Additional paid-in capital                          | 1,378,963                 | 1,376,053                    |
| Accumulated earnings                                | 1,231,680                 | 1,124,230                    |
| Total stockholders' equity attributable to Comstock | 2,757,491                 | 2,646,810                    |
| Noncontrolling interest                             | 312,925                   | 316,093                      |
| Total stockholders' equity                          | <u>3,070,416</u>          | <u>2,962,903</u>             |
|   | <u>\$ 7,239,696</u>       | <u>\$ 7,007,062</u>          |

