Noble Corp. plc

NE

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0001895262

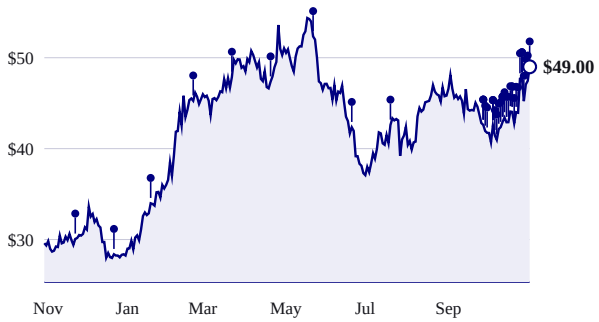
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

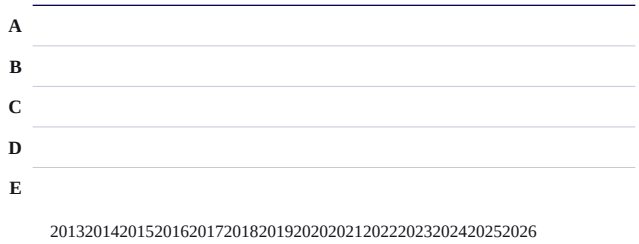
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 12, 2026 261 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$48.99 2026-10-30; market equity $0; 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 12, 2026

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales ("Noble"), is a leading offshore drilling contractor for the oil and gas industry. We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. We deliver our services through a high-specification fleet of floating and jackup rigs and the deployment of our drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. As of December 31, 2025, our fleet of 36 drilling rigs consisted of 25 floaters and 11 jackups.

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 28.1						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	(9.5%)	(5.0%)		28.1	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 20.5						
Twelve-month failure probability	not computable	0.06%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	2.54	1.48		22.5	152	2025-12-31
Net debt to EBITDA	not computable	3.63x				
one or more required annual facts are missing						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.67x	0.97x		18.5	282	2025-12-31
Growth and financing, sleeve percentile 11.0						
Revenue growth, three-year compound	32.5%	0.7%		3.2	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	12.9%	6.4%		18.8	246	2025-12-31
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

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	66.4%	15.5%	86
Distance from 52-week high	(9.9%)	(12.8%)	56
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.43	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.13	0.04	65

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$337.2M
Operating cash flow, four quarters	$749.0M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$49.7M

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	net income	us-gaap:NetIncomeLoss	$216.7M	2025-12-31	2026-02-12	10-K	26-000076
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$951.7M	2025-12-31	2026-02-12	10-K	26-000076
3	assets	us-gaap:Assets	$7.5B	2025-12-31	2026-02-12	10-K	26-000076
4	assets	us-gaap:Assets	$8.0B	2024-12-31	2026-02-12	10-K	26-000076
5	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-12	10-K	26-000076
6	current liabilities	us-gaap:LiabilitiesCurrent	$759.7M	2025-12-31	2026-02-12	10-K	26-000076
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$286.6M	2025-12-31	2026-02-12	10-K	26-000076
8	operating income	us-gaap:OperatingIncomeLoss	$415.6M	2025-12-31	2026-02-12	10-K	26-000076
9	book equity	us-gaap:StockholdersEquity	$4.5B	2025-12-31	2026-02-12	10-K	26-000076
10	liabilities	us-gaap:Liabilities	$3.0B	2025-12-31	2026-02-12	10-K	26-000076
11	operating income	us-gaap:OperatingIncomeLoss	$574.7M	2023-12-31	2026-02-12	10-K	26-000076
12	interest expense	us-gaap:InterestExpense	$59.1M	2023-12-31	2024-02-23	10-K	24-006622
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2025-12-31	2026-02-12	10-K	26-000076
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2024-12-31	2026-02-12	10-K	26-000076
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-12	10-K	26-000076
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-19	10-K	25-006184
17	assets	us-gaap:Assets	$5.5B	2023-12-31	2025-02-19	10-K	25-006184
18	assets	us-gaap:Assets	$5.2B	2022-12-31	2024-02-23	10-K	24-006622

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