# 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

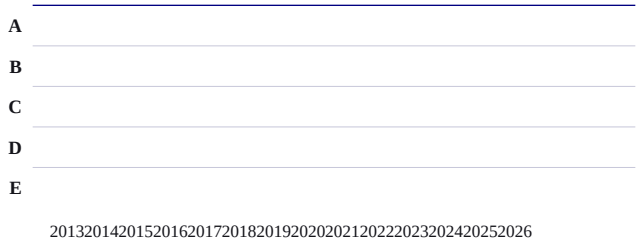
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $48.99<br>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* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | 47.5% | 6.5% | 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 | 0.03 | 0.02 | 51 |

## 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 | 6 (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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