Valaris Ltd.

VAL

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0000314808

None

No letter

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

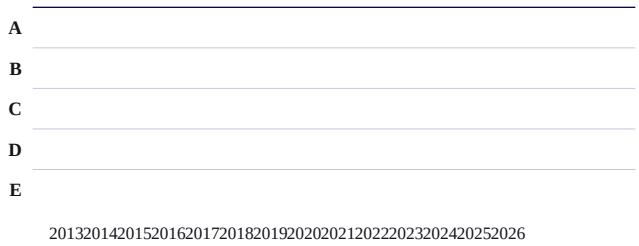
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 20, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$77.33 2026-11-05; 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 20, 2026

Any new or additional regulatory, legislative, permitting or certification requirements in the U.S. and other areas in which we operate, including laws and regulations that have or may impose increased financial responsibility, oil spill abatement contingency plan capability requirements, or additional operational requirements and certifications, could materially adversely affect our financial position, operating results or cash flows. We anticipate that government regulation in other countries where we operate may follow the U.S.

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 98.9						
Gross profitability	(30.5%)	17.5%		99.4	81	2025-12-31
Return on invested capital	not computable	6.0%				

latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31

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Accruals ratio	9.0%	(5.0%)	98.3	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 13.5					
Twelve-month failure probability	not computable	0.05%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	4.29	1.48	9.6	152	2025-12-31
Net debt to EBITDA	not computable	3.63x			
required facts have no common fiscal period end					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	1.77x	0.97x	17.3	281	2025-12-31
Growth and financing, sleeve percentile 14.0					
Revenue growth, three-year compound	9.0%	0.7%	17.0	221	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	not computable	59.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	22.9%	6.4%	10.9	245	2025-12-31
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 62,800,000 USD; Altman Z is not used

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	39.9%	6.5%	83
Distance from 52-week high	(31.8%)	(19.8%)	27
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	not computable	1.5%	
Book value to price	not computable	0.55	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	(0.02)	0.02	43

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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$525.1M
Operating cash flow, four quarters	$227.5M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$91.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.9M	2025-12-31	2026-02-20	10-K	26-000029
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2025-12-31	2026-02-20	10-K	26-000029
3	assets	us-gaap:Assets	$5.3B	2025-12-31	2026-02-20	10-K	26-000029
4	operating income	us-gaap:OperatingIncomeLoss	$929.3M	2016-12-31	2019-02-28	10-K	19-000021
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$997.5M	2016-12-31	2019-02-28	10-K	19-000021
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$108.5M	2016-12-31	2019-02-28	10-K	19-000021
7	total debt	us-gaap:LongTermDebt	$5.4B	2016-12-31	2017-02-28	10-K	17-000012
8	book equity	us-gaap:StockholdersEquity	$8.3B	2016-12-31	2018-02-27	10-K	18-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2016-12-31	2020-02-21	10-K	20-000015
10	total debt	us-gaap:LongTermDebt	$6.5B	2015-12-31	2017-02-28	10-K	17-000012
11	book equity	us-gaap:StockholdersEquity	$6.5B	2015-12-31	2017-02-28	10-K	17-000012
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$121.3M	2015-12-31	2019-02-28	10-K	19-000021
13	net income	us-gaap:NetIncomeLoss	$982.8M	2025-12-31	2026-02-20	10-K	26-000029
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$546.2M	2025-12-31	2026-02-20	10-K	26-000029
15	assets	us-gaap:Assets	$4.4B	2024-12-31	2026-02-20	10-K	26-000029
16	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-20	10-K	26-000029
17	current liabilities	us-gaap:LiabilitiesCurrent	$691.6M	2025-12-31	2026-02-20	10-K	26-000029
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.4B	2025-12-31	2026-02-20	10-K	26-000029
19	operating income	us-gaap:OperatingIncomeLoss	$477.0M	2025-12-31	2026-02-20	10-K	26-000029
20	book equity	us-gaap:StockholdersEquity	$3.2B	2025-12-31	2026-02-20	10-K	26-000029
21	liabilities	us-gaap:Liabilities	$2.1B	2025-12-31	2026-02-20	10-K	26-000029
22	operating income	us-gaap:OperatingIncomeLoss	-$4.3B	2020-12-31	2023-02-21	10-K	23-000018
23	interest expense	us-gaap:InterestExpense	$290.6M	2020-12-31	2022-02-22	10-K	22-000011
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.6M	2024-12-31	2026-02-20	10-K	26-000029
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4M	2023-12-31	2025-02-20	10-K	25-000028
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2M	2022-12-31	2024-02-22	10-K	24-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$343.5M	2025-12-31	2026-02-20	10-K	26-000029
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$355.4M	2024-12-31	2026-02-20	10-K	26-000029
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$455.1M	2024-12-31	2026-02-20	10-K	26-000029
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$267.5M	2023-12-31	2026-02-20	10-K	26-000029
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$696.1M	2023-12-31	2026-02-20	10-K	26-000029
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$127.0M	2022-12-31	2025-02-20	10-K	25-000028
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$207.0M	2022-12-31	2025-02-20	10-K	25-000028
34	depreciation amortization	us-gaap:Depreciation	$146.3M	2025-12-31	2026-02-20	10-K	26-000029
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$552.3M	2025-12-31	2026-02-20	10-K	26-000029
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$426.8M	2025-12-31	2026-02-20	10-K	26-000029
37	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-20	10-K	26-000029
38	current liabilities	us-gaap:LiabilitiesCurrent	$679.5M	2024-12-31	2026-02-20	10-K	26-000029
39	assets	us-gaap:Assets	$4.3B	2023-12-31	2025-02-20	10-K	25-000028
40	assets	us-gaap:Assets	$2.9B	2022-12-31	2024-02-22	10-K	24-000014

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