Seadrill Ltd.

SDRL

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0001737706

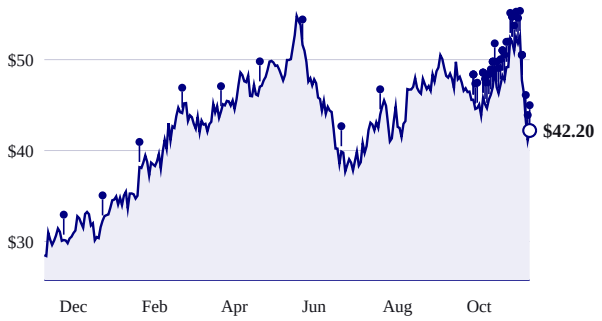
None

No letter

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

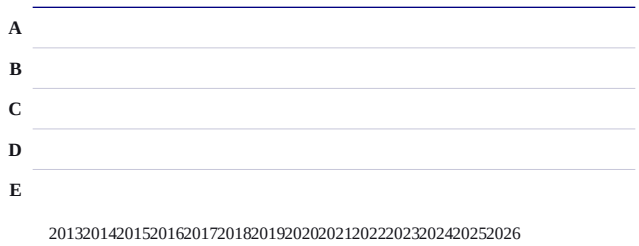
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$42.26 2026-11-06; market equity $2.6B; 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 26, 2026

We are an offshore drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership and operation of drillships and semi-submersible rigs for operations in shallow to ultra-deepwater in both benign and harsh environments. We contract our drilling units to drill wells for our customers on a dayrate basis. Our customers include oil super-majors, state-owned national oil companies, and independent oil and gas companies. In addition, we provide management services to certain affiliated entities.

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 90.0						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(1.2%)	(5.0%)		90.0	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 37.1						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	0.96x	3.63x		18.1	117	2025-12-31
Interest coverage	0.77x	2.37x		80.5	83	2025-12-31
Current ratio	2.03x	0.97x		12.9	281	2025-12-31
Growth and financing, sleeve percentile 45.5						
Revenue growth, three-year compound	not computable	0.7%				
four annual observations are required; found 2						
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	not computable	6.4%				
four annual observations are required; found 2						
Net share issuance, one year	0.5%	0.4%		45.5	157	2026-02-20

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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.5%	6.5%	83
Distance from 52-week high	(23.0%)	(19.3%)	43
EBIT to enterprise value	1.6%	4.6%	21
Free cash flow yield	not computable	1.6%	
Book value to price	1.09	0.54	88
Sales to price	0.42	0.48	45
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	(0.01)	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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$483.0M
Operating cash flow, four quarters	$115.0M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$28.0M

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	operating income	us-gaap:OperatingIncomeLoss	$47.0M	2025-12-31	2026-02-26	10-K	26-000010
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$51.0M	2025-12-31	2026-02-26	10-K	26-000010
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$26.0M	2025-12-31	2026-02-26	10-K	26-000010
4	total debt	us-gaap:LongTermDebt	$613.0M	2025-12-31	2026-02-26	10-K	26-000010
5	book equity	us-gaap:StockholdersEquity	$2.9B	2025-12-31	2026-02-26	10-K	26-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$339.0M	2025-12-31	2026-02-26	10-K	26-000010
7	total debt	us-gaap:LongTermDebt	$610.0M	2024-12-31	2026-02-26	10-K	26-000010
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.9B	2024-12-31	2026-02-26	10-K	26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$478.0M	2024-12-31	2026-02-26	10-K	26-000010
10	net income	us-gaap:NetIncomeLoss	-$77.0M	2025-12-31	2026-02-26	10-K	26-000010
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.0M	2025-12-31	2026-02-26	10-K	26-000010
12	assets	us-gaap:Assets	$3.9B	2025-12-31	2026-02-26	10-K	26-000010
13	assets	us-gaap:Assets	$4.2B	2024-12-31	2026-02-26	10-K	26-000010
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$238.0M	2025-12-31	2026-02-26	10-K	26-000010
15	interest expense	us-gaap:InterestExpense	$61.0M	2025-12-31	2026-02-26	10-K	26-000010
16	current assets	us-gaap:AssetsCurrent	$758.0M	2025-12-31	2026-02-26	10-K	26-000010
17	current liabilities	us-gaap:LiabilitiesCurrent	$374.0M	2025-12-31	2026-02-26	10-K	26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-26	10-K	26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-02-26	10-K	26-000010
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,449,447	2026-02-20	2026-02-26	10-K	26-000010
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,163,028	2025-02-20	2025-02-27	10-K	25-008662

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