# Nabors Industries Ltd.

**NBR**

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0001163739

**C**

**middle fifth of 147 graded peers in the pooled energy and uti...**

rank 72 of 147; percentile 48.6; sampling error 3.6 points; lower is stronger

A B C D E

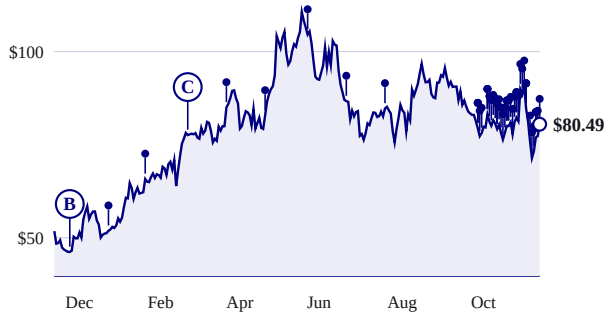
**C, the tortoise**



## Scoreboard

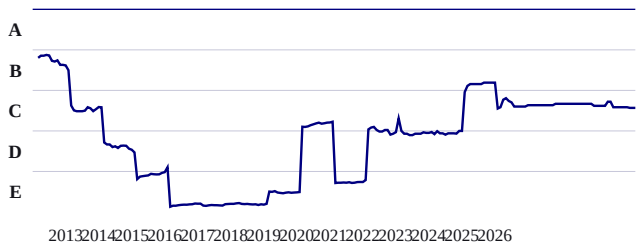
| | |
|---|---|
| **Profitability** | B<br>percentile 30.9 |
| **Solvency** | C<br>percentile 53.7 |
| **Growth and financing** | C/D<br>percentile 63.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $80.58<br>2026-11-11; market equity $1.3B; 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 13, 2026*

Nabors Industries, Ltd. (NYSE: NBR) was formed as a Bermuda exempted company on December 11, 2001. Unless the context requires otherwise, references in this annual report to "we," "us," "our," "the Company," or "Nabors" mean Nabors Industries Ltd., together with our subsidiaries. References in this annual report to "Nabors Delaware" mean Nabors Industries, Inc., a wholly owned subsidiary of Nabors. Nabors owns and operates one of the world's largest land-based drilling rig fleets and is a provider of offshore platform rigs in the United States and numerous international markets.

## 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 30.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 730 days earlier* | | | | | | |
| Accruals ratio | (8.8%) | (5.0%) | | 30.9 | 263 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 53.7** | | | | | | |
| Twelve-month failure probability | 0.06% | 0.05% | | 66.7 | 13 | 2026-09-30 |
| Altman Z double-prime | 0.36 | 1.48 | | 70.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.56x | 1.01x | | 24.2 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.1** | | | | | | |
| Revenue growth, three-year compound | 6.3% | 0.7% | | 25.8 | 214 | 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 | 60.4% | 59.0% | | 49.3 | 72 | 2025-12-31 |
| Asset growth, three years | 0.4% | 6.3% | | 81.0 | 238 | 2025-12-31 |
| Net share issuance, one year | 47.1% | 0.4% | | 96.1 | 156 | 2026-02-06 |

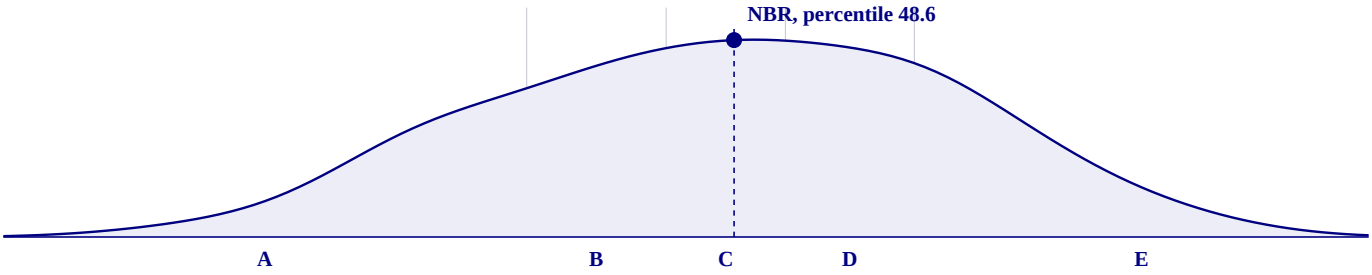
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 47.1% |

## Among 147 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 67 | Targa Resources Corp. (TRGP) | 45.2 | C | |
| 68 | Public Service Enterprise Group Inc. (PEG) | 45.9 | C | |
| 69 | Vistra Corp. (VST) | 46.6 | C | |
| 70 | Otter Tail Corp. (OTTR) | 47.3 | C | |
| 71 | Cheniere Energy, Inc. (LNG) | 47.9 | C | |
| 72 | Nabors Industries Ltd. (NBR) | 48.6 | C | dilution |
| 73 | Enterprise Products Partners L.P. (EPD) | 49.3 | C | |
| 74 | Sunoco L.P. (SUN) | 50.0 | C | |
| 75 | Black Hills Corp. (BKH) | 50.7 | C | |
| 76 | Chesapeake Utilities Corp. (CPK) | 51.4 | C | |
| 77 | Alpha Metallurgical Resources, Inc. (AMR) | 52.1 | C | fortress balance sheet |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 61.0% | 6.3% | 88 |
| Distance from 52-week high | (27.2%) | (18.0%) | 30 |
| EBIT to enterprise value | 14.1% | 4.5% | 96 |
| Free cash flow yield | (1.7%) | 1.6% | 31 |
| Book value to price | 0.43 | 0.53 | 30 |
| Sales to price | 2.42 | 0.50 | 95 |
| Composite equity issuance, five years | 79.8% | (7.1%) | 94 |
| Relative strength against the sector, log excess return | 0.12 | 0.02 | 64 |

## 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $475.1M |
| Operating cash flow, four quarters | $733.3M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $17.7M |

## 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... | $3.0B | 2023-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.8B | 2023-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 3 | assets | us-gaap:Assets | $5.3B | 2023-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $44.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$245.7M | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $61.5M | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2022-12-31 | 2023-02-09 | 10-K | 23-001064 |
| 8 | book equity | us-gaap:StockholdersEquity | $369.0M | 2022-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $451.0M | 2022-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 10 | total debt | us-gaap:LongTermDebt | $3.0B | 2020-12-31 | 2021-02-24 | 10-K | 21-001631 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.2B | 2020-12-31 | 2022-02-18 | 10-K | 22-001407 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $472.2M | 2020-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 13 | net income | us-gaap:NetIncomeLoss | $286.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $693.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 15 | assets | us-gaap:Assets | $4.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 16 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2022-12-31 | 2024-02-12 | 10-K | 24-000973 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2021-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2021-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2020-12-31 | 2023-02-09 | 10-K | 23-001064 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2020-12-31 | 2023-02-09 | 10-K | 23-001064 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2019-12-31 | 2022-02-18 | 10-K | 22-001407 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2019-12-31 | 2022-02-18 | 10-K | 22-001407 |
| 25 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $993.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $471.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 29 | book equity | us-gaap:StockholdersEquity | $590.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 30 | liabilities | us-gaap:Liabilities | $3.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $665.1M | 2022-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $433.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 33 | interest expense | us-gaap:InterestExpense | $185.3M | 2023-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 35 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $715.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $581.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $567.9M | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $637.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $540.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $501.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $373.4M | 2022-12-31 | 2025-02-13 | 10-K | 25-000926 |
| 43 | depreciation amortization | us-gaap:Depreciation | $648.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $537.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | $163.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 46 | current assets | us-gaap:AssetsCurrent | $999.5M | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $571.9M | 2024-12-31 | 2026-02-13 | 10-K | 26-014997 |
| 48 | assets | us-gaap:Assets | $4.7B | 2022-12-31 | 2024-02-12 | 10-K | 24-000973 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,834,469 | 2026-02-06 | 2026-02-13 | 10-K | 26-014997 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,764,937 | 2025-02-07 | 2025-02-13 | 10-K | 25-000926 |

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