Nabors Industries Ltd.

NBR

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

C

middle fifth of 125 graded peers in the pooled energy and uti...

rank 64 of 125; percentile 50.8; sampling error 3.8 points; lower is stronger

A B C D E

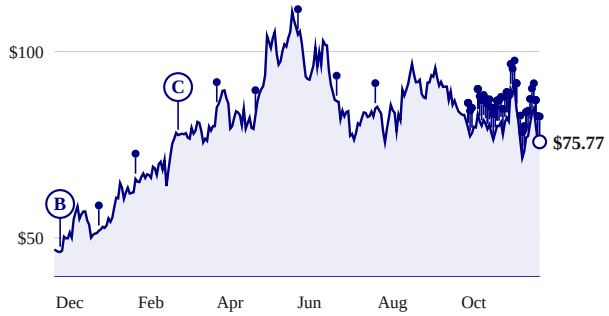
C, the tortoise



Scoreboard

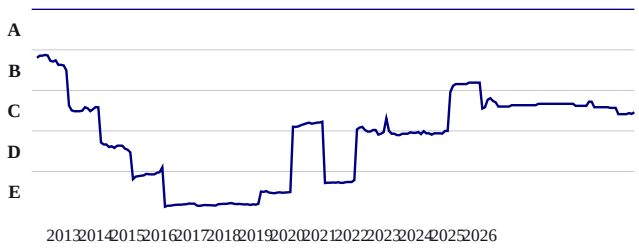
Profitability	B	percentile 34.6
Solvency	C	percentile 47.8
Growth and financing	D	percentile 64.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution	
Inputs computable	7 of 13	
Graded from	filings received through Feb 13, 2026	279 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$75.71	2026-11-18; market equity $1.2B; 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 thirteen 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 34.6						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.3%				

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prior invested-capital observation is 730 days earlier						
Accruals ratio	(8.8%)	(5.2%)		34.6	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 47.8						
Altman Z double-prime	0.36	1.55		70.2	122	2025-12-31
Net debt to EBITDA	not computable	3.34x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.39x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.56x	1.02x		25.3	222	2025-12-31
Growth and financing, sleeve percentile 64.4						
Revenue growth, three-year compound	6.3%	2.2%		29.4	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	60.4%	63.3%		54.0	64	2025-12-31
Asset growth, three years	0.4%	6.9%		78.8	194	2025-12-31
Net share issuance, one year	47.1%	0.3%		95.5	155	2026-02-06

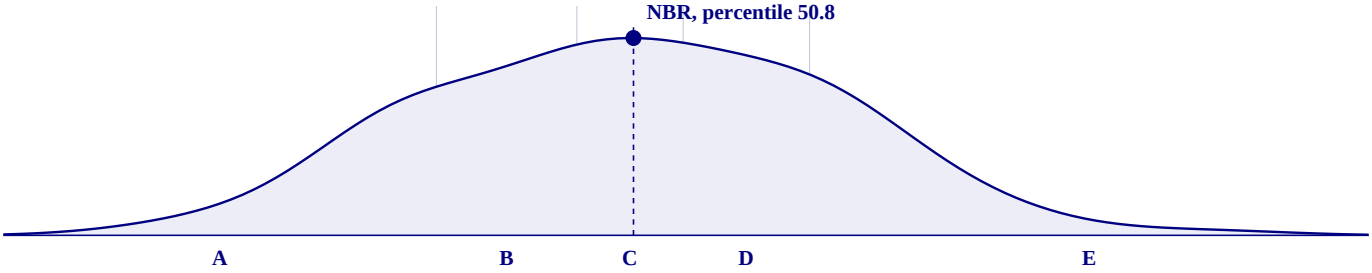
Warnings

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 125 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
59	Transocean Ltd. (RIG)	46.8	C	dilution
60	Select Water Solutions, Inc. (WTTR)	47.6	C	
61	Energy Transfer L.P. (ET)	48.4	C	
62	Nacco Industries Inc. (NC)	49.2	C	
63	Otter Tail Corp. (OTTR)	50.0	C	
64	Nabors Industries Ltd. (NBR)	50.8	C	dilution
65	Kodiak Gas Services, Inc. (KGS)	51.6	C	
66	EQT Corp. (EQT)	52.4	C	
67	Cheniere Energy, Inc. (LNG)	53.2	C	
68	Targa Resources Corp. (TRGP)	54.0	C	
69	Sunoco L.P. (SUN)	54.8	C	

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	61.0%	8.0%	88
Distance from 52-week high	(31.5%)	(22.4%)	32
EBIT to enterprise value	14.4%	4.8%	96
Free cash flow yield	(1.8%)	2.1%	28
Book value to price	0.46	0.53	34
Sales to price	2.57	0.52	96
Composite equity issuance, five years	79.8%	(7.9%)	96
Relative strength against the sector, log excess return	0.11	0.06	62
Twelve-month failure probability, CHS model	0.07%	0.05%	60

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	15 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$17.6M

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

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18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7B	2022-12-31	2024-02-12	10-K	24-000973
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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