# Norwegian Cruise Line Holdings Ltd.

**NCLH**

NYSE; other; SIC 4400, Water Transportation; CIK 0001513761

**D**

**fourth fifth of 315 graded peers in other**

rank 243 of 315; percentile 77.1; sampling error 2.7 points; lower is stronger

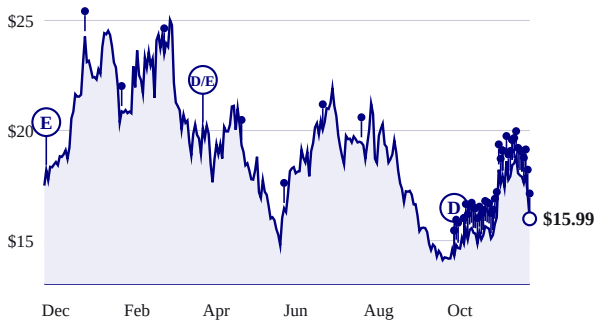
A B C D E

**D, the sloth**



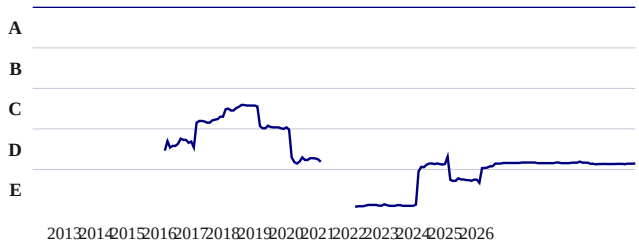
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.8 |
| **Solvency** | E<br>percentile 84.0 |
| **Growth and financing** | B<br>percentile 32.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $15.99<br>2026-11-20; market equity $7.3B; 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 Mar 2, 2026*

Norwegian commenced operations from Miami, Florida in 1966, launching the modern cruise industry by offering weekly departures from Miami, Florida to destinations in the Caribbean. In February 2011, NCLH, a Bermuda limited company, was formed. In January 2013, NCLH completed its initial public offering and the ordinary shares of NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC. In November 2014, we completed the acquisition of PCI.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

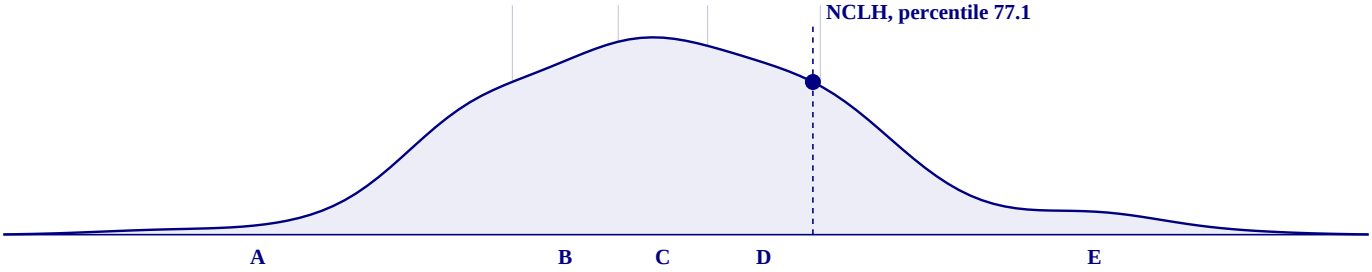
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.8** | | | | | | |
| Gross profitability | 18.6% | 26.7% | | 62.9 | 265 | 2025-12-31 |
| Return on invested capital | 10.7% | 10.0% | | 45.2 | 147 | 2025-12-31 |
| Accruals ratio | (7.8%) | (5.7%) | | 36.5 | 458 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 73.1 pts | 2.2 pts | 98.5 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 84.0** | | | | | |
| Altman Z double-prime | (1.48) | 2.06 | 72.2 | 357 | 2025-12-31 |
| Net debt to EBITDA | 4.97x | 2.37x | 82.6 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.21x | 1.33x | 97.2 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.2** | | | | | |
| Revenue growth, three-year compound | 26.6% | 4.9% | 8.3 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 165.8% | 13.3% | 7.0 | 187 | 2025-12-31 |
| Asset growth, three years | 6.7% | 4.1% | 37.4 | 402 | 2025-12-31 |
| Net share issuance, one year | 3.5% | (0.5%) | 76.2 | 354 | 2026-02-17 |

## Among 315 peers

*other; 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 |
|---|---|---|---|---|
| 238 | Insperity, Inc. (NSP) | 75.5 | D | |
| 239 | Heartland Express Inc. (HTLD) | 75.8 | D | |
| 240 | AIR T Inc. (AIRT) | 76.1 | D | |
| 241 | Jeld-Wen Holding, Inc. (JELD) | 76.4 | D | |
| 242 | WillScot Holdings Corp. (WSC) | 76.8 | D | |
| 243 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 77.1 | D | |
| 244 | Outdoor Holding Co. (POWW) | 77.4 | D/E | late filer |
| 245 | Forrester Research, Inc. (FORR) | 77.7 | D/E | fortress balance sheet |
| 246 | Wyndham Hotels & Resorts, Inc. (WH) | 78.0 | D/E | |
| 247 | Canadian Pacific Kansas City Ltd/Cn (CP) | 78.3 | D/E | |
| 248 | ADT Inc. (ADT) | 78.7 | D/E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.6%) | 0.4% | 20 |
| Distance from 52-week high | (36.1%) | (28.8%) | 38 |
| EBIT to enterprise value | 7.4% | 4.6% | 74 |
| Free cash flow yield | (15.9%) | 4.1% | 12 |
| Book value to price | 0.43 | 0.39 | 53 |
| Sales to price | 1.34 | 0.75 | 67 |
| Composite equity issuance, five years | 37.5% | (9.5%) | 90 |
| Relative strength against the sector, log excess return | (0.55) | (0.12) | 20 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $256.5M |
| Operating cash flow, four quarters | $2.2B |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $294.3M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $9.8B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 3 | assets | us-gaap:Assets | $22.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $428.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.7B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $209.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $11.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $190.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 13 | net income | us-gaap:NetIncomeLoss | $423.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 15 | assets | us-gaap:Assets | $20.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $9.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.7B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.5B | 2023-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.5B | 2023-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-001743 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.3B | 2022-12-31 | 2025-02-27 | 10-K | 25-001743 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $648.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-001935 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2021-12-31 | 2024-02-28 | 10-K | 24-001935 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$5.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 27 | liabilities | us-gaap:Liabilities | $20.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $930.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 30 | interest expense | us-gaap:InterestExpense | $727.5M | 2023-12-31 | 2024-02-28 | 10-K | 24-001935 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-022067 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2023-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2023-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $210.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-001743 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-001743 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $5.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-022067 |
| 40 | assets | us-gaap:Assets | $19.5B | 2023-12-31 | 2025-02-27 | 10-K | 25-001743 |
| 41 | assets | us-gaap:Assets | $18.6B | 2022-12-31 | 2024-02-28 | 10-K | 24-001935 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 455,545,641 | 2026-02-17 | 2026-03-02 | 10-K | 26-022067 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 439,944,822 | 2025-02-17 | 2025-02-27 | 10-K | 25-001743 |

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