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

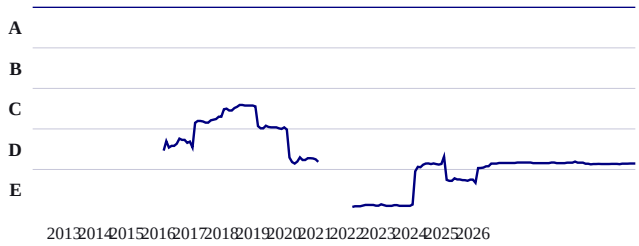
Profitability	C/D percentile 60.8
Solvency	E percentile 84.0
Growth and financing	B percentile 32.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Mar 2, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$15.99 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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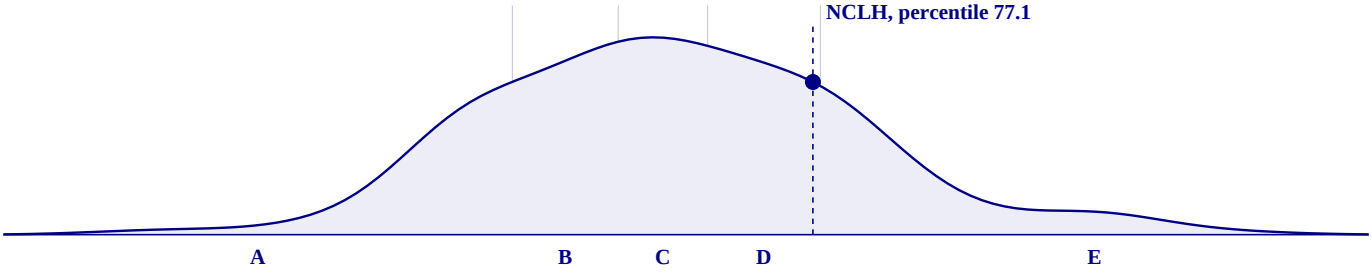
Gross margin stability, five years	73.1 pts	2.2 pts	98.5	195	2025-12-31
Solvency, sleeve percentile 84.0					
Altman Z double-prime	(1.48)	2.06	72.2	357	2025-12-31
Net debt to EBITDA	4.97x	2.37x	82.6	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest 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	25 (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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