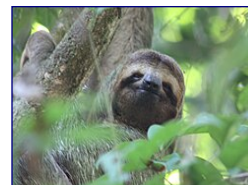


Norwegian Cruise Line Holdings Ltd. (NCLH)

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

Norwegian Cruise Line Holdings Ltd. NCLH; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 76.4; sampling error 2.6 points; lower is stronger
Rank	257 of 336
Profitability	C/D percentile 60.4
Solvency	D/E percentile 81.7
Growth and financing	B percentile 32.7
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 active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$15.48 2026-10-08; market equity \$7.1B
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

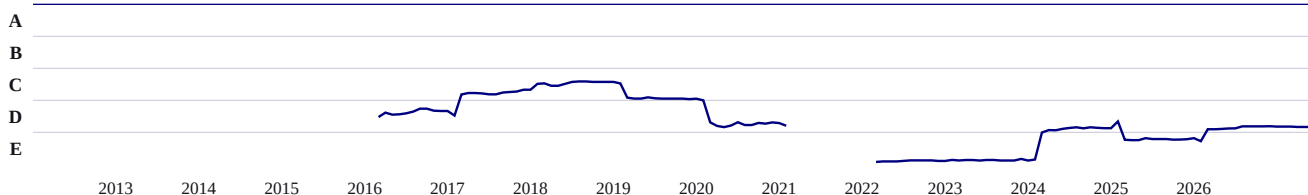
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, E from Mar 21, 2025, D/E from Mar 21, 2026, D from Aug 3, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

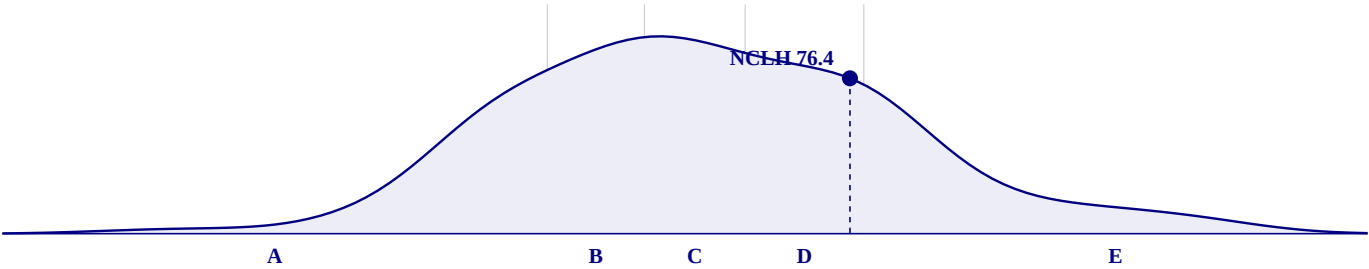
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.4						
Gross profitability		18.6%	27.1%	62.8	289	2025-12-31
Return on invested capital		10.7%	10.0%	43.3	151	2025-12-31
Accruals ratio		(7.8%)	(5.9%)	36.8	506	2025-12-31
Gross margin stability, five years		73.1 pts	2.2 pts	98.5	204	2025-12-31
Solvency, sleeve percentile 81.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.48)	2.05	69.4	386	2025-12-31
Net debt to EBITDA		4.97x	2.52x	79.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.21x	1.32x	96.0	506	2025-12-31
Growth and financing, sleeve percentile 32.7						
Revenue growth, three-year compound		26.6%	5.1%	8.7	403	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%	11.9%	6.9	190	2025-12-31
Asset growth, three years		6.7%	4.1%	38.0	438	2025-12-31
Net share issuance, one year		3.5%	(0.4%)	77.2	356	2026-02-17

Among 336 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
252	AIR T Inc. (AIRTP)	74.8	D	
253	Heartland Express Inc. (HTLD)	75.2	D	
254	WillScot Holdings Corp. (WSC)	75.5	D	

255	Canadian Pacific Kansas City Ltd/Cn (CP)	75.8	D
256	ADT Inc. (ADT)	76.1	D
257	Norwegian Cruise Line Holdings Ltd. (NCLH) <	76.4	D
258	Radiant Logistics, Inc. (RLGT)	76.7	D
259	Forrester Research, Inc. (FORR)	77.0	D fortress balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D
261	Global Payments Inc. (GPN)	77.6	D/E
262	WEX Inc. (WEX)	77.9	D/E

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.5%)	2.0%	17
Distance from 52-week high	(38.1%)	(26.8%)	32
EBIT to enterprise value	7.5%	4.4%	77
Free cash flow yield	(16.4%)	4.1%	9
Book value to price	0.36	0.34	53
Sales to price	1.38	0.70	71
Composite equity issuance, five years	37.5%	(8.8%)	90
Relative strength against the sector, log excess return	(0.57)	(0.13)	17

Diagnostics

not in 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	\$218.1M
Operating cash flow, four quarters	\$2.1B
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$253.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$9.8B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.6B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
3	assets	us-gaap:Assets	\$22.5B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
4	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$4.8B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.5M	2025-12-31	2026-03-02	10-K	0001104659-26-022067
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.7B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
8	book equity	us-gaap:StockholdersEquity	\$2.2B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$209.9M	2025-12-31	2026-03-02	10-K	0001104659-26-022067
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.8B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
11	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$190.8M	2024-12-31	2026-03-02	10-K	0001104659-26-022067

13	net income	us-gaap:NetIncomeLoss	\$423.2M	2025-12-31	2026-03-02	10-K	0001104659-26-022067
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
15	assets	us-gaap:Assets	\$20.0B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$9.5B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.7B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.5B	2023-12-31	2026-03-02	10-K	0001104659-26-022067
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.5B	2023-12-31	2026-03-02	10-K	0001104659-26-022067
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$4.8B	2022-12-31	2025-02-27	10-K	0001558370-25-001743
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.3B	2022-12-31	2025-02-27	10-K	0001558370-25-001743
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$648.0M	2021-12-31	2024-02-28	10-K	0001558370-24-001935
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.6B	2021-12-31	2024-02-28	10-K	0001558370-24-001935
24	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.5B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$5.6B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
27	liabilities	us-gaap:Liabilities	\$20.3B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
29	operating income	us-gaap:OperatingIncomeLoss	\$930.9M	2023-12-31	2026-03-02	10-K	0001104659-26-022067
30	interest expense	us-gaap:InterestExpense	\$727.5M	2023-12-31	2024-02-28	10-K	0001558370-24-001935
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3B	2025-12-31	2026-03-02	10-K	0001104659-26-022067
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2023-12-31	2026-03-02	10-K	0001104659-26-022067
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2023-12-31	2026-03-02	10-K	0001104659-26-022067
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$210.0M	2022-12-31	2025-02-27	10-K	0001558370-25-001743
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2022-12-31	2025-02-27	10-K	0001558370-25-001743
38	current assets	us-gaap:AssetsCurrent	\$1.0B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
39	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8B	2024-12-31	2026-03-02	10-K	0001104659-26-022067
40	assets	us-gaap:Assets	\$19.5B	2023-12-31	2025-02-27	10-K	0001558370-25-001743
41	assets	us-gaap:Assets	\$18.6B	2022-12-31	2024-02-28	10-K	0001558370-24-001935
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	455,545,641	2026-02-17	2026-03-02	10-K	0001104659-26-022067
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	439,944,822	2025-02-17	2025-02-27	10-K	0001558370-25-001743