

Norwegian Cruise Line Holdings Ltd. (NCLH)

Consumer Cyclical / Travel Services · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$15.05	\$6.9B	\$25.13	9.0	42.5%	32%	5/9	-34.2%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	18.4M	\$13.63	0.68	7.5%	8%	0.3	-70.5%

Norwegian Cruise Line Holdings Ltd. (NCLH), along with its subsidiary companies, operates as a major global cruise enterprise. Its operations span North America, Europe, the Asia-Pacific region, and other international markets. The company manages a portfolio of three distinct cruise brands: Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises. NCLH offers an extensive range of voyages, from brief three-day excursions to lengthy 180-day expeditions. These itineraries explore a comprehensive list of destinations worldwide, including Scandinavia, Russia, the Mediterranean, and the Greek Isles; the Alaskan wilderness, Canada and New England; Hawaii, Asia, Tahiti, and the South Pacific; Australia and New Zealand; Africa, India, and South America; as well as the Panama Canal and the Caribbean. As of December 31, 2021, the company commanded a fleet of 28 ships, providing approximately 59,150 berths for guests. Its travel products are distributed through multiple channels, including independent retail/travel advisors, direct sales onboard its ships, and specialized services for meetings, incentives, and private charters. Founded in 1966, Norwegian Cruise Line Holdings Ltd. maintains its corporate headquarters in Miami, Florida.

SECTOR Consumer Cyclical INDUSTRY Travel Services EXCHANGE NYSE MARKET CAP \$6.9B EMPLOYEES 5,300 (SEC-filed) CEO John W. Chidsey IPO 2013-01-18
COUNTRY US
7665 Corporate Center Drive, Miami, FL 33126 · Tel 305 436 4000 · nclhld.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

38 / 100

Street mean **\$21.50** (8 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

NET BUYING

\$4.2M open-market purchases vs \$0.0M sales / 6 mo

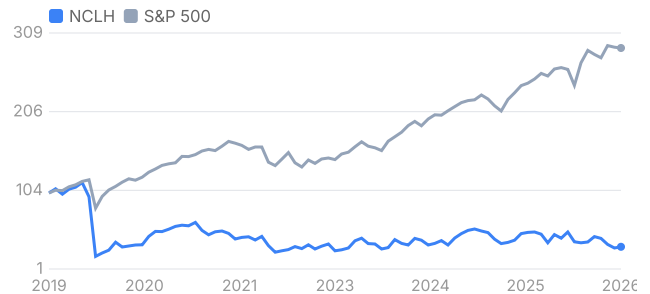
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **NCLH -34.2%** · **S&P 500 +15.9%** · spread **-50.1pp**



7 Years vs S&P 500 · **NCLH -70.5%** · **S&P 500 +189.9%** · spread **-260.4pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

38

OF 100

Score Breakdown

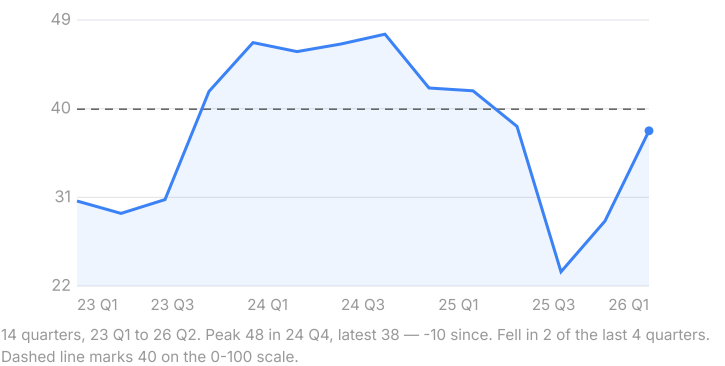
Profitability	50/100
Growth	51/100
Momentum	77/100
Quality	56/100
Earnings Quality	85/100
Balance Sheet	15/100
Value	61/100
Risk (safety)	15/100
Overall	37.8/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
GBTG	43
MMYT	31
TNL	51
LIND	28
SABRP	29
PRSU	48
NCLH	38

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

38 / 100

IS Score 37.8 / 100 · -9.9 from peak of 48

Quarter	Business Quality
23 Q1	31
23 Q2	28
23 Q3	30
23 Q4	42
24 Q1	46
24 Q2	45
24 Q3	47
24 Q4	48
25 Q1	42
25 Q2	42
25 Q3	38
25 Q4	28
26 Q1	38

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

NEUTRAL

Technical Score 50 / 100 · Power -1 · 10 of 22 indicator votes bullish

Date	Price Structure
07-23	-4%
08-13	23%
09-03	-4%
09-25	-4%
10-16	50%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 38, price structure 50 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 37.8	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 38 → 23 → 29 → 38	the direction matters more than the level
Technical vote share back above 50%	now 55%	price structure no longer broken
Institutional holder count rises two quarters running	peak 675 → now 639	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

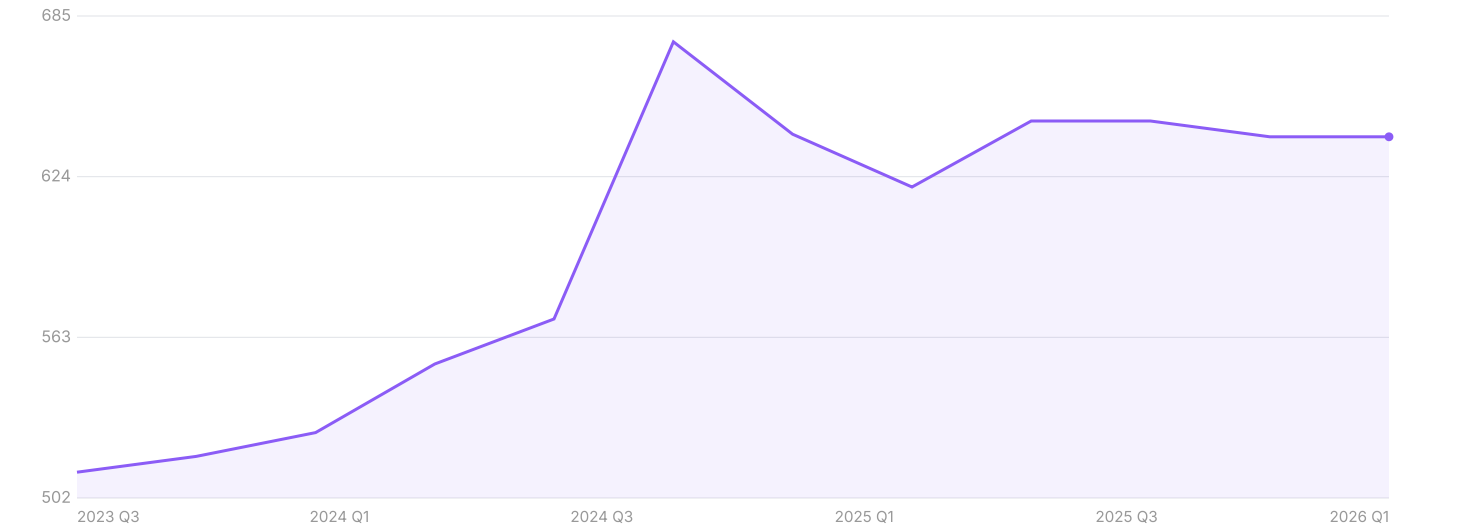
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 8 \$4.17M
ETF FUNDS (30D) 293 up / 184 down net +109 funds	INSTITUTIONS ADDED (13F) 0 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 675 · latest 639 (-36 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	639	474.7M	\$9.8B	103.4%	ex - outlier 96.9%
2026 Q1	639	440.1M	\$7.9B	95.9%	
2025 Q4	645	387.7M	\$9.3B	84.4%	
2025 Q3	645	373.7M	\$9.7B	81.4%	
2025 Q2	620	354.8M	\$7.1B	77.3%	
2025 Q1	640	353.8M	\$6.6B	77.1%	
2024 Q4	675	349.7M	\$13.4B	76.2%	
2024 Q3	570	324.3M	\$6.3B	70.6%	
2024 Q2	553	292.0M	\$4.9B	63.6%	
2024 Q1	527	308.9M	\$6.0B	67.3%	
2023 Q4	518	295.4M	\$6.0B	64.3%	
2023 Q3	512	282.7M	\$4.5B	61.6%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 103.38%. Institutions cannot hold more of a company than exists. The reported 474.7M shares exceed the 459.1M outstanding, and a single filer accounts for the excess: VANGUARD CAPITAL MANAGEMENT LLC reports 29,972,580 shares against 29,617,015 the prior quarter, a 1x jump, which alone would be 6.5% of the company. Excluding that filing, ownership is 96.9%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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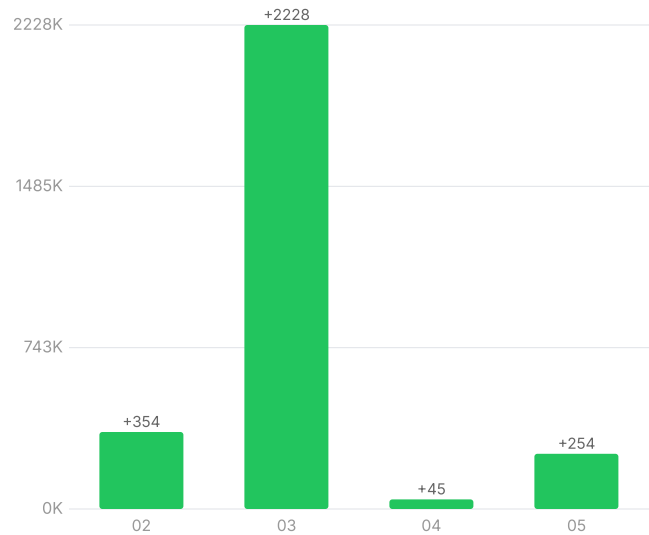
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Chidsey John	director, President and CEO	2026-05-22	BUY	153,000	\$2.50M	1,139,940
Cohen Jonathan Z	director	2026-05-20	BUY	30,000	\$0.47M	38,912
Cil Jose E.	director	2026-05-19	BUY	10,000	\$0.15M	74,295
Cil Jose E.	director	2026-05-18	BUY	5,000	\$0.08M	64,295
Macdonald Brian P	director	2026-05-11	BUY	15,000	\$0.25M	23,912
Lansberry Kevin Allen	director	2026-05-07	BUY	11,400	\$0.20M	20,312
Byng-Thorne Zillah	director	2026-05-07	BUY	25,015	\$0.44M	99,811
Byng-Thorne Zillah	director	2026-05-07	BUY	4,452	\$0.08M	25,742

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
P — Open-market purchases	8	253,867	\$4.2M	Counted
F — Tax withholding	16	198,964	\$4.9M	None — compensation

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Net Buying	OPEN-MARKET SELLS \$0.0M 0 txns / 6 mo	OPEN-MARKET BUYS \$4.2M 8 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2025-12-12	Faye Ashby	5,250	\$0.1M
2024-11-08	Faye Ashby	38,344	\$1.0M
2024-11-06	Andrea Sieger	29,000	\$0.8M
2024-11-06	Mark Kempa	15,000	\$0.4M
Trailing 12 mo	1 filings	5,250	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-12	SCHEDULE 13G/A	Capital International Investors	3.10%	14.1M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.37%	33.6M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-11-13	SCHEDULE 13G/A	Capital International Investors	11.60%	52.7M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Lisa C. McClain	House	SELL	\$1,001 - \$15,000	2025-10-31	2025-11-24
Lisa C. McClain	House	BUY	\$1,001 - \$15,000	2025-10-30	2025-11-24
Ashley Moody	Senate	SELL	\$1,001 - \$15,000	2025-02-24	2025-03-23
Ashley Moody	Senate	SELL	\$1,001 - \$15,000	2025-02-24	2025-03-23
Ashley Brooke Moody	Senate	SELL	\$1,001 - \$15,000	2025-02-24	2025-03-23
HOUSE 12-MO 5 trades 1 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 639	13F SHARES 440M 95.9% of shares out	NEW / CLOSED 105 / 98 positions, QoQ	INCREASED / REDUCED 207 / 179 positions, QoQ	
PUT/CALL (13F) 0.92 option positions	FREE FLOAT 99.2% 455M sh			

2.8 · Largest Reporting 13F Managers

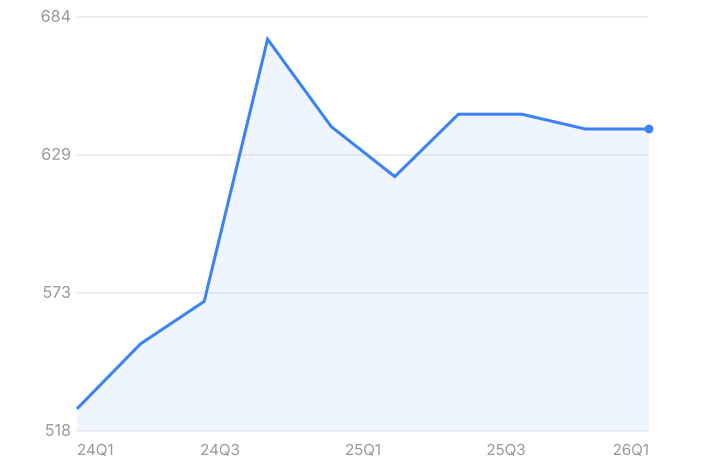
MANAGER	SHARES	VALUE
Czech National Bank	131,936	\$2M
M.E. Allison & Co., Inc.	117,310	\$2M
Fny Investment Advisers, Llc	93,500	\$1M
Wealth Enhancement Advisory Servic	60,704	\$1M
Vontobel Holding Ltd.	53,636	\$1M
State Of Alaska, Department Of Rev	43,500	\$1M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

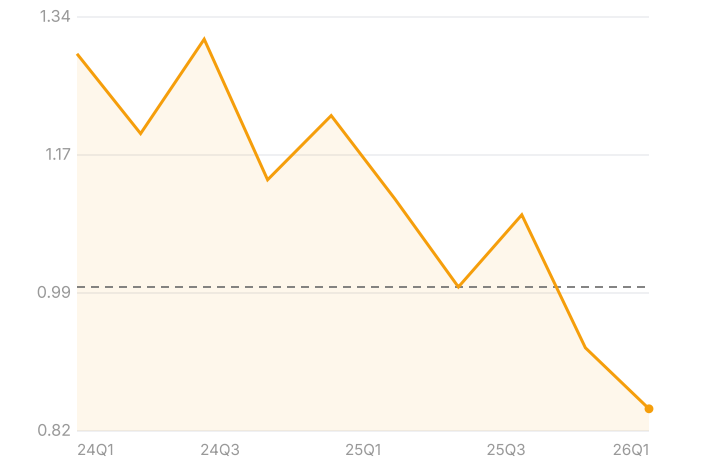
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$214M
VSMPX	0.0%	\$214M
VTSAX	0.0%	\$214M
VTI	0.0%	\$214M
RSP	0.2%	\$198M
VFINX	0.0%	\$177M

13F Filers Holding NCLH — quarterly



Institutional Put/Call — quarterly



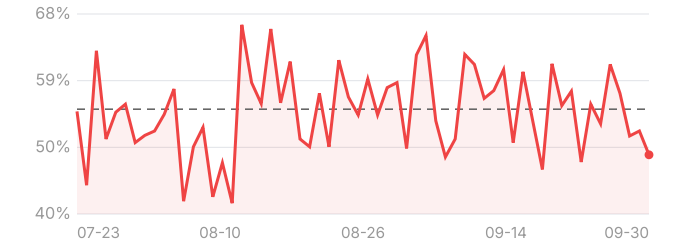
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SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

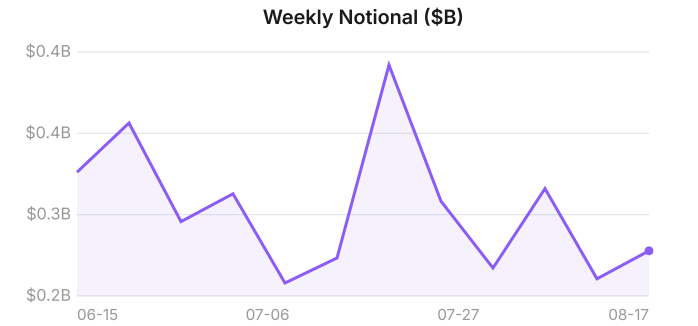


LATEST SESSION 48.6% 2026-10-15	20-DAY AVG 55.4% 50-day 54.9%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 49% · N: 33% · B: 27% latest session
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15

DARK POOL ACTIVITY

EDGE · live ATS data

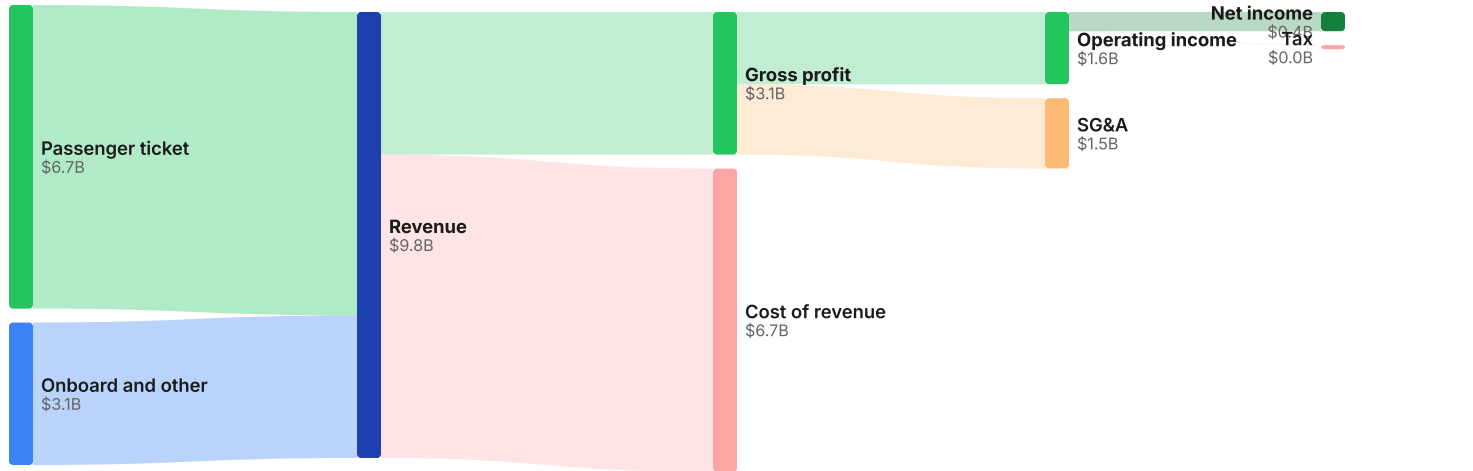


Where NCLH Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	16.8M	117 sh
Ubsa Ubs Ats	12.9M	102 sh
Mstx Ms Trajectory Cross (Ats-1)	11.2M	169 sh
Bids Bids Ats	10.8M	885 sh
Ebxl Level Ats	8.4M	66 sh
Sgmt Sigma X2	7.2M	107 sh

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REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Norwegian Cruise Line Holdings Ltd. revenue goes. All values FY2025 filings, live.

17

GEOGRAPHIC REVENUE

live segmentation

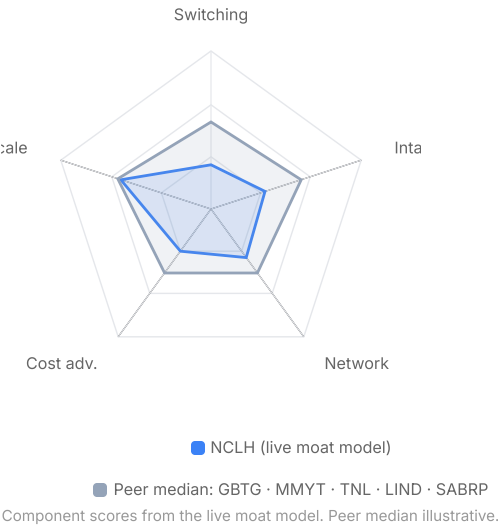
REGION	REVENUE	SHARE
North America	\$5.6B	57%
Europe	\$2.9B	29%
Asia Pacific	\$997M	10%
Other Country	\$283M	3%

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18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 37/100 NONE

Moat score 37/100 — None; primary source Efficient Scale.



3.8 · Employees (SEC filings)



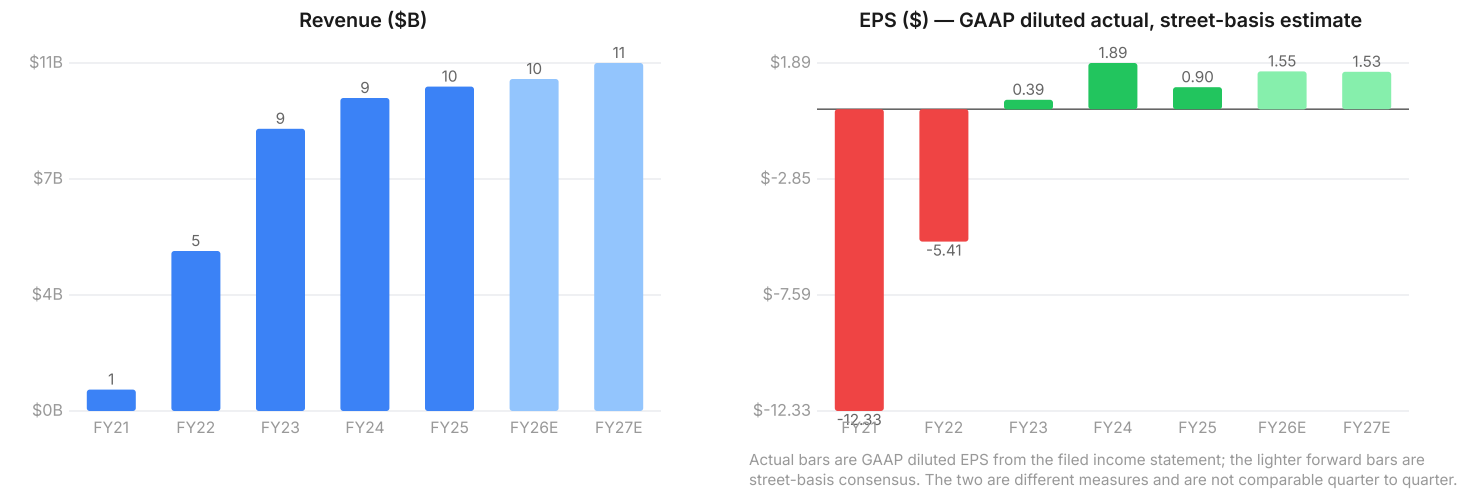
19 CORPORATE INFORMATION — KEY OFFICERS

5,300 employees

OFFICER	TITLE
Captain Patrik Dahlgren	Executive Vice President & Chief Vessel Operations and Newbuild Officer
Mark A. Kempa	Executive Vice President & Chief Financial Officer
Jason Montague	Chief Luxury Officer
Daniel S. Farkas	Executive Vice President, General Counsel, Chief Development Officer & Secretary

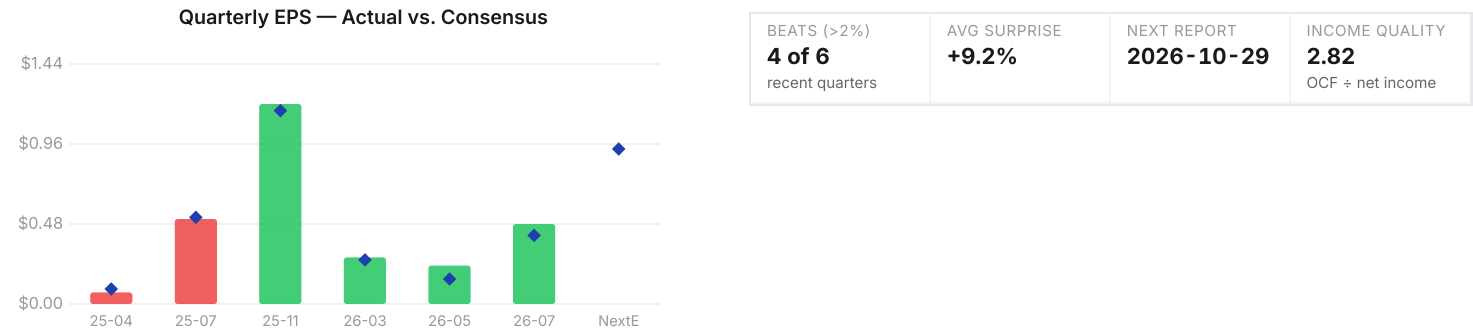
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES live data

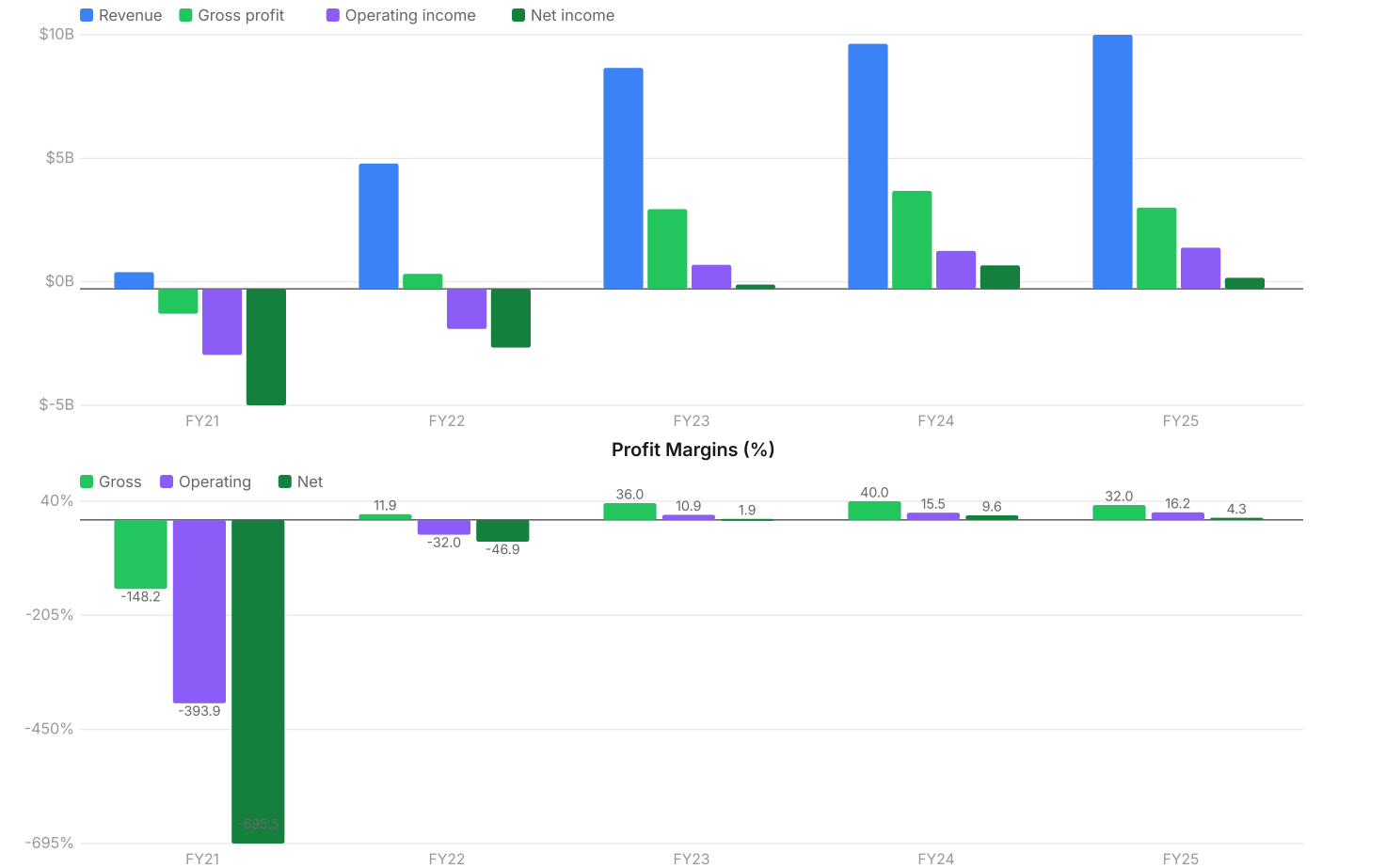


22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters		CURRENT STREAK 0 longest 0		AVG EPS SURPRISE —% median —%		SURPRISE TREND — last 4 vs prior 4	
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE	

Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



Norwegian Cruise Line Holdings Ltd. (NCLH)

Consumer Cyclical / Travel Services

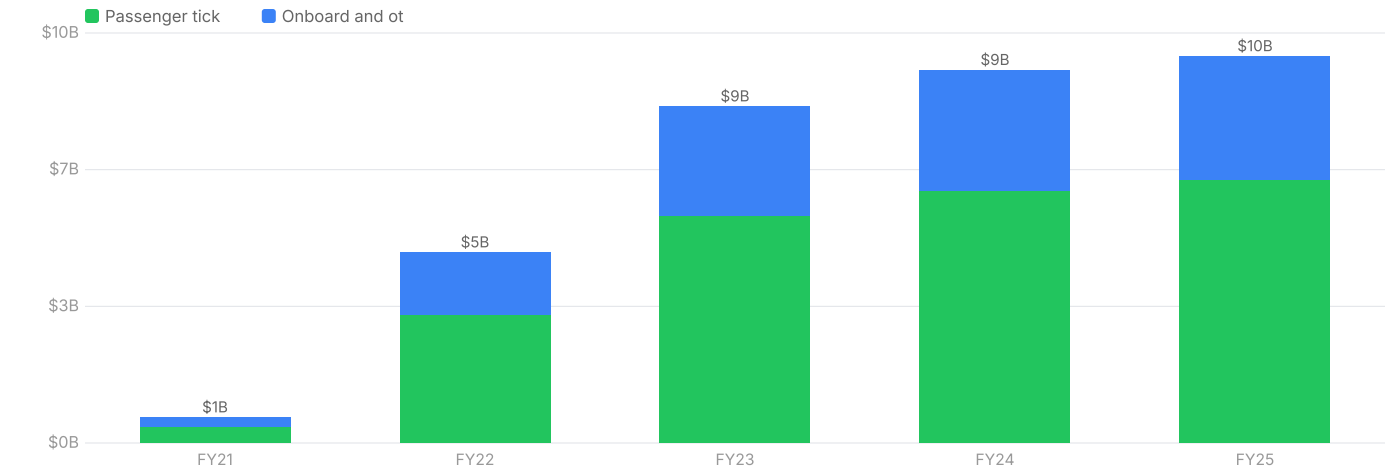


EQUITY FACTSHEET

Report Date: 2026-Oct-18

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Revenue by Segment — Stacked



Live segmentation data.

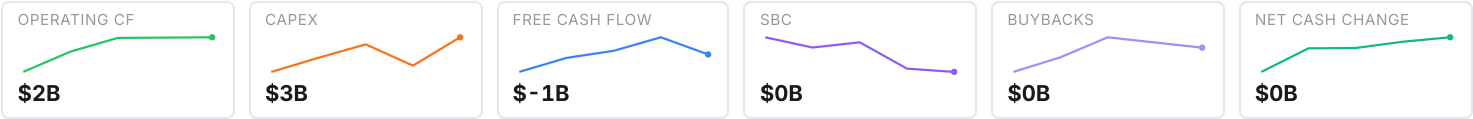
YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-49.4%	+647.5%	+76.5%	+10.9%	+3.7%
Gross profit	+132.4%	-160.1%	+434.3%	+23.0%	-17.1%
Operating income	-26.7%	-39.2%	-160.0%	+57.5%	+8.7%
Net income	+12.3%	-49.6%	-107.3%	+447.8%	-53.5%

23 INCOME STATEMENT — FULL live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	0.6	4.8	8.5	9.5	9.8	
Cost of revenue	1.6	4.3	5.5	5.7	6.7	
Gross profit	-1.0	0.6	3.1	3.8	3.1	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.9	1.4	1.3	1.4	1.5	
Operating income	-2.6	-1.6	0.9	1.5	1.6	
EBITDA	-1.7	-0.7	1.8	2.5	2.7	
D&A	0.8	0.8	0.9	1.0	1.1	
Pretax income	-4.5	-2.3	0.2	0.8	0.4	
Income tax	0.0	-0.0	-0.0	-0.1	0.0	
Net income	-4.5	-2.3	0.2	0.9	0.4	
Diluted EPS (\$)	-12.33	-5.41	0.39	1.89	0.90	
Diluted shares (M)	365	420	427	515	460	

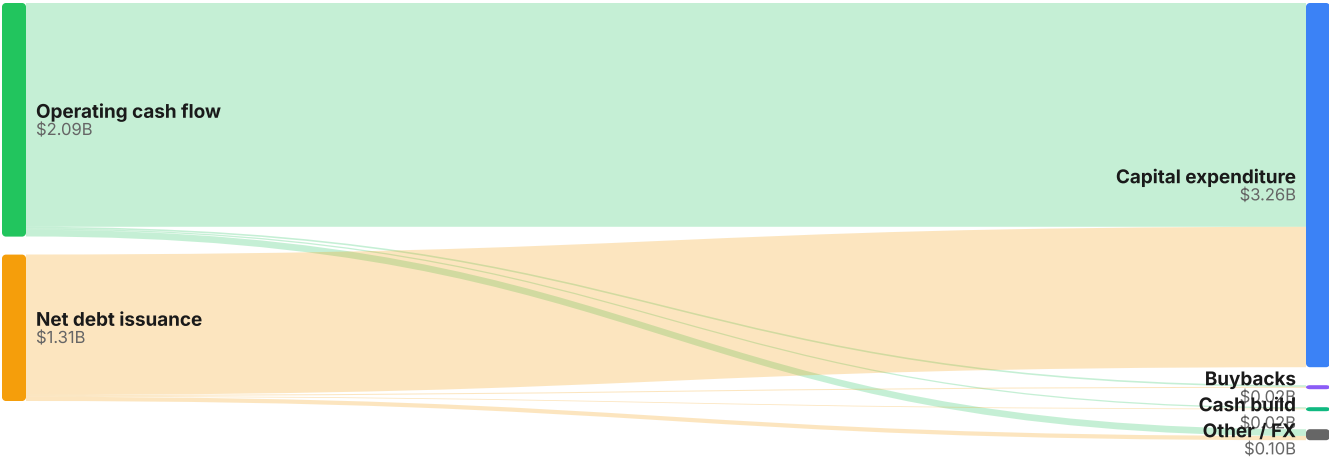
CASH FLOW TRENDS live data



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WHERE THE CASH CAME FROM — FY2025

funding Sankey, live data



Shown instead of the usual cash-distribution diagram because operating cash flow was not positive this year — there was no internally generated cash to distribute, so the decision-relevant question is what funded the spending. Sources left, uses right; cash is fungible and the statement does not trace which rupee of borrowing bought which asset, so the band is proportional, not a claim about specific flows. Any residual from FX translation is carried explicitly as **Other / FX**.

Balance Sheet — Full

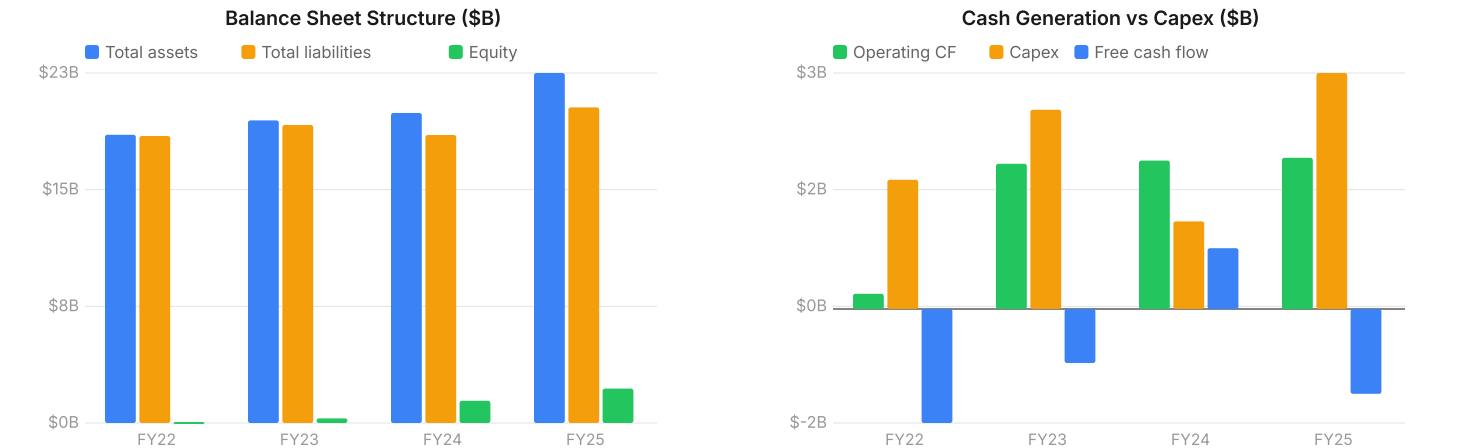
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.9	0.4	0.2	0.2	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.3	0.3	0.2	0.3	
Total current assets	1.9	1.3	1.0	1.1	
PP&E (net)	14.5	16.4	16.8	19.1	
Goodwill + intangibles	0.6	0.6	0.6	0.1	
Total assets	18.6	19.5	20.0	22.5	
Accounts payable	0.2	0.2	0.2	0.2	
Short-term debt	1.0	1.7	1.3	0.9	
Deferred revenue	2.5	3.1	3.1	0.0	
Total current liabilities	5.1	6.0	5.8	5.5	
Long-term debt	12.6	12.3	11.8	13.7	
Total liabilities	18.5	19.2	18.5	20.3	
Shareholders' equity	0.1	0.3	1.4	2.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	(2.3)	0.2	0.9	0.4	
D&A	0.8	0.9	1.0	1.2	
Stock-based compensation	0.1	0.1	0.1	0.1	
Working capital change	1.4	0.8	0.2	0.0	
Operating cash flow	0.2	2.0	2.0	2.1	
Capital expenditures	(1.8)	(2.8)	(1.2)	(3.3)	
Investing cash flow	(1.8)	(2.9)	(1.2)	(3.3)	
Buybacks	(0.0)	(0.0)	(0.0)	(0.0)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	1.2	0.6	(0.9)	1.3	
Financing cash flow	1.0	0.3	(1.0)	1.2	
Free cash flow	(1.6)	(0.7)	0.8	(1.2)	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	-132.8%	-181.5%	90.0%	105.5%	23.3%	32%	
ROA	-24.3%	-12.2%	0.9%	4.6%	2.0%	3.2%	
ROIC	-15.4%	-9.6%	6.8%	11.4%	9.3%	8.0%	
Gross margin	-148.2%	11.9%	36.0%	40.0%	32.0%	42.5%	
Operating margin	-393.9%	-32.0%	10.9%	15.5%	16.2%	15.1%	
Net margin	-695.5%	-46.9%	1.9%	9.6%	4.3%	7.5%	
EBITDA margin	-257.7%	-13.7%	20.7%	26.3%	27.9%	27.1%	
FCF margin	-497.1%	-32.5%	-8.7%	8.8%	-11.9%	—	
VALUATION							
P/E	-1.80	-2.27	51.30	14.65	24.23	9.0	
P/B	3.34	75.20	28.34	9.35	4.64	2.7	
P/S	12.54	1.06	1.00	1.41	1.04	0.68	
P/FCF	-2.52	-3.28	-11.45	15.89	-8.77	-6.0	
EV/EBITDA	-11.27	-26.81	12.50	10.85	10.47	7.9	
EV/Revenue	29.05	3.68	2.59	2.85	2.51	2.1	
Earnings yield	-55.5%	-44.0%	1.9%	6.8%	4.1%	11.01%	
FCF yield	-39.6%	-30.5%	-8.7%	6.3%	-11.4%	-16.67%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.89	0.37	0.22	0.17	0.21	0.20	
Quick ratio	0.85	0.34	0.19	0.15	0.18	0.17	
Debt / equity	5.12	198.59	46.74	9.76	6.61	5.84	
Debt / assets	66.5%	73.4%	72.1%	69.7%	64.8%	62.6%	
Net debt / EBITDA	-6.41	-19.06	7.70	5.50	6.12	5.39	
Interest coverage	-1.17	-1.84	1.22	2.03	1.48	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.03	0.26	0.45	0.48	0.46	0.42	
Receivables turnover	1.09	6.49	28.19	37.79	38.31	36.7	
DSO (days)	335	56	13	10	10	10	
DPO (days)	36	20	13	11	11	15	
Cash conversion cycle	321	48	10	8	8	5	
GROWTH (YoY)							
Revenue growth	-49.4%	647.5%	76.5%	10.9%	3.7%	—	
Net income growth	-12.3%	49.6%	107.3%	447.8%	-53.5%	—	
EPS growth	15.7%	53.2%	107.3%	349.8%	-47.6%	—	
FCF growth	8.0%	51.1%	52.7%	212.7%	-239.5%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	-11.50	-5.39	0.39	1.76	0.92	1.66	
Book value / share	6.21	0.16	0.71	2.75	4.81	5.60	
Revenue / share	1.65	11.49	20.10	18.30	21.39	22.12	
FCF / share	-8.22	-3.73	-1.75	1.62	-2.55	-2.51	
Cash / share	4.46	2.25	0.95	0.37	0.46	0.48	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.2%	0.4%	0.3%	0.2%	0.2%	0.00%	
Altman Z-Score	-0.48	-0.57	0.07	0.45	0.36	0.3	
Piotroski F-Score	2	5	7	7	7	5/9	
Beneish M-Score	64.42	-3.69	-3.20	-2.91	-2.57	-2.67	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	0.3	Distress (<1.81)	Distress	
Income quality	2.82	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.67	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.98	Revenue stability	0.87
Interest burden		0.51	Earnings stability	0.83
Operating margin		15.0%	Earnings persistence	0.98
Asset turnover		0.45×	Revenue CAGR 3y	12.3%
Financial leverage		11.01×	EPS CAGR 3y	—
= ROE		37%	FCF CAGR 3y	—

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Norwegian Cruise Line Holdings Ltd. (NCLH)

Consumer Cyclical / Travel Services



EQUITY FACTSHEET

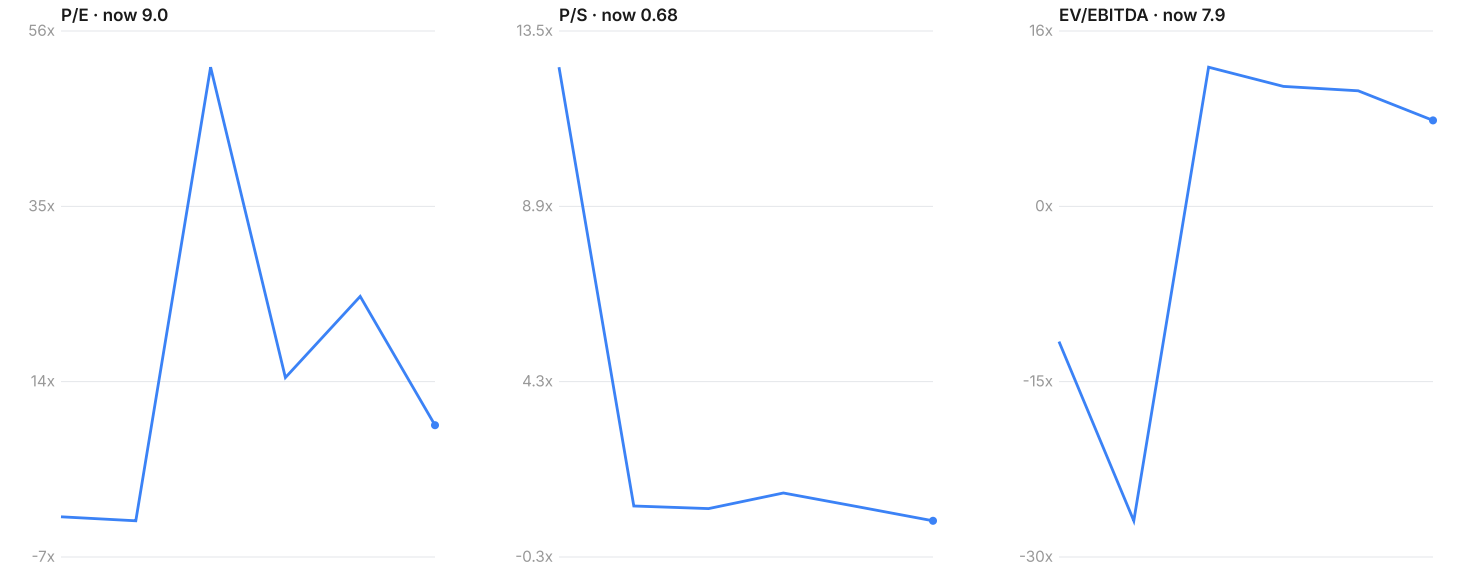
Report Date: 2026-Oct-18

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN -0.83% cash yield	SBC / REVENUE 0.9% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
GBTG	\$5.0B	59.4	6%	1.7%	+30.2%	6/9	+16.1%
MMYT	\$4.4B	132.0	-24%	2.9%	+6.9%	6/9	-47.2%
TNL	\$4.0B	17.3	-25%	10.3%	+4.5%	6/9	+8.6%
LIND	\$2.3B	-93.2	8%	-0.7%	+18.3%	5/9	+191.3%
SABRP	\$23.6B	19.4	-38%	1.1%	-4.1%	5/9	—
PRSU	\$1.5B	37.9	7%	11.4%	+182.3%	6/9	—
EXPE	\$33.1B	17.3	199%	20.3%	+12.0%	9/9	—
CCL	\$34.8B	11.2	24%	22.8%	+5.2%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

37 Analysts



MEAN TARGET (QTR) \$21.50 8 targets	TARGET VS. PRICE +42.9% last-quarter mean	NEXT REPORT 2026-10-29 street \$0.93
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$10.06B	\$10.28B / \$9.97B	\$1.55	\$1.71 / \$1.42	13
FY2027	\$10.54B	\$11.04B / \$10.21B	\$1.53	\$2.01 / \$1.01	14
FY2028	\$11.19B	\$11.65B / \$10.83B	\$1.76	\$1.90 / \$1.62	3



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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$16.00	+6.3%	1
Last Quarter	\$21.50	+42.9%	8
Last Year	\$22.71	+50.9%	41
All Time	\$23.52	+56.3%	84

Rolling mean of published targets vs. last close \$15.05. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

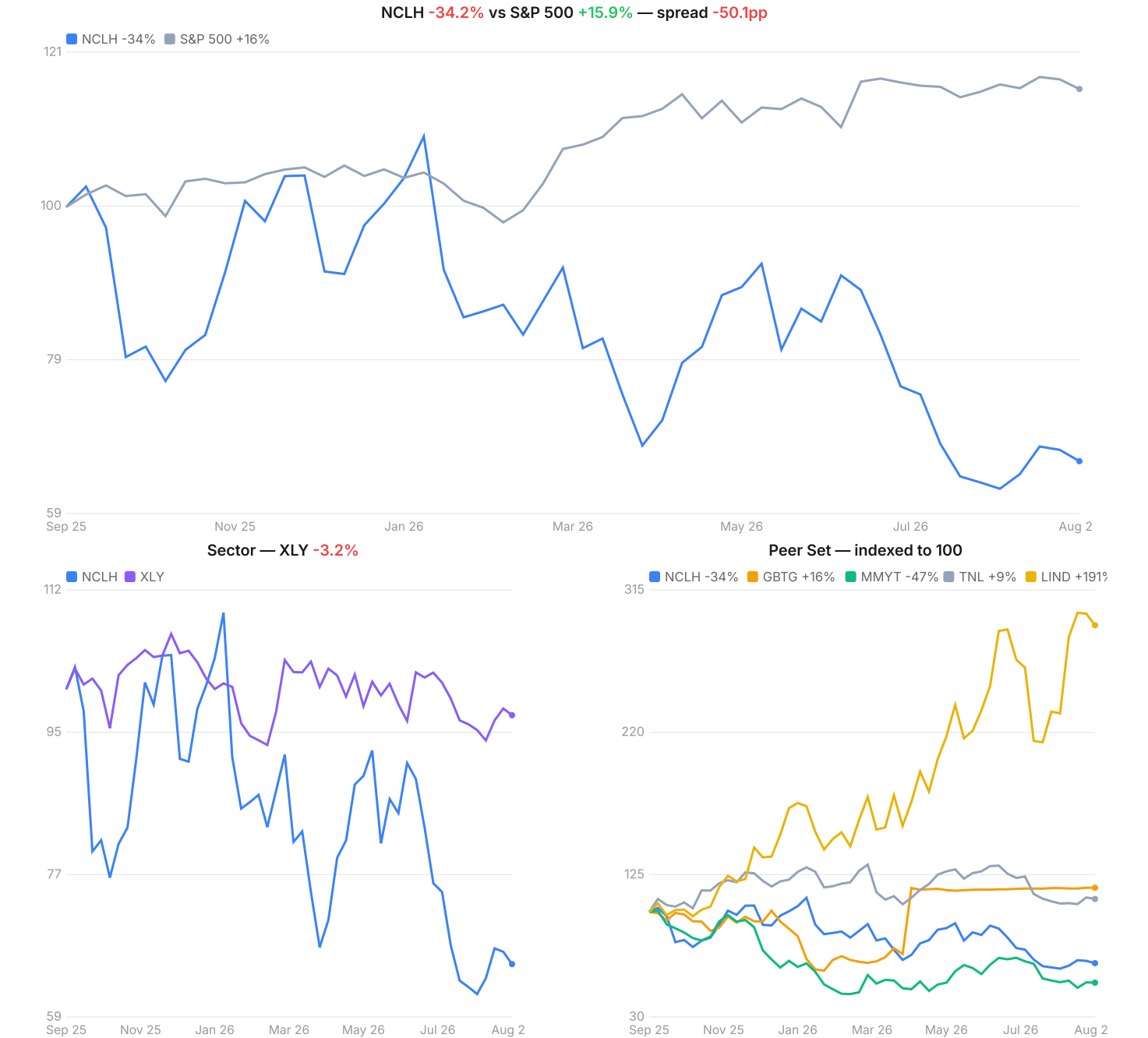
B+

DCF4/5ROE5/5ROA3/5DEBT/EQ1/5P/E4/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$14.87	+0.18	+1.21%	Above
SMA 50	\$15.87	-0.82	-5.17%	Below
SMA 200	\$19.07	-4.02	-21.08%	Below
EMA 9	\$15.16	-0.11	-0.73%	Below
EMA 21	\$15.14	-0.09	-0.59%	Below
EMA 50	\$15.89	-0.84	-5.29%	Below
EMA 200	\$18.39	-3.34	-18.16%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 50/100 composite

TECHNICAL VERDICT

NEUTRAL

Power Score -1

10 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

56

30

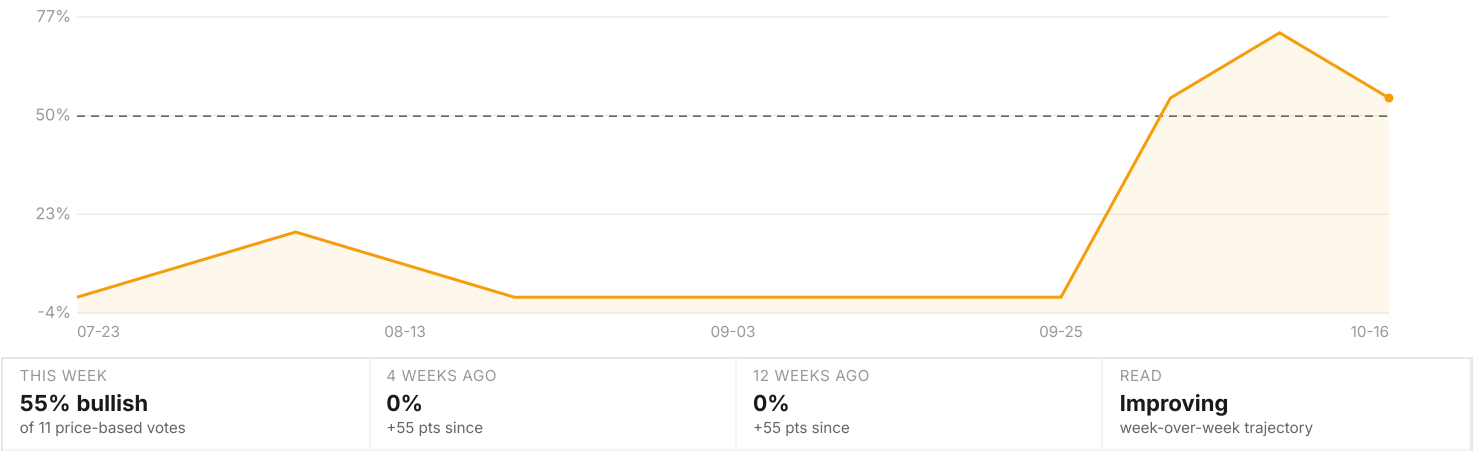
56

67

50

NEUTRAL — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



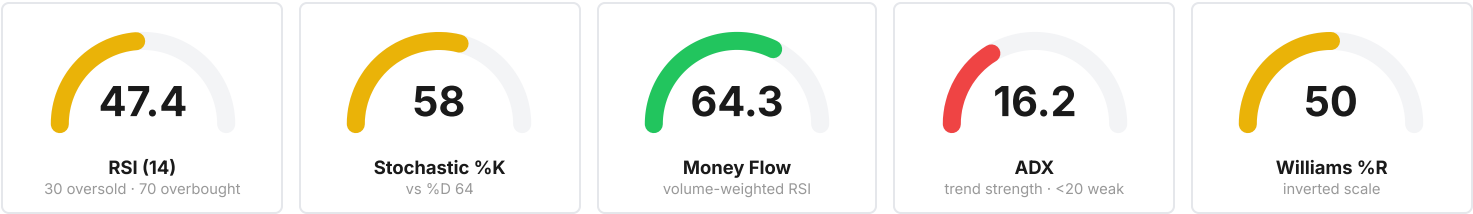
INDICATOR VOTE GRID

10 bull / 12 bear

● Price vs SMA 20	\$14.87	● Price vs SMA 50	\$15.87	● Price vs SMA 200	\$19.07
● EMA 9/21 Cross	15.2/15.1	● SMA 50/200	Death	● ADX Direction	ADX 16
● Supertrend	\$16	● Parabolic SAR	\$14	● SMA Slope	0.050
● RSI	47.4	● Stochastic K/D	58/64	● StochRSI K/D	66/73
● Williams %R	-50	● CCI	66	● TSI vs Signal	-5.2
● CMO	-5.3	● ROC	-0.66%	● OBV Signal	Distrib
● Chaikin MF	-0.070	● MFI	64	● Force Index	0M
● Elder Ray Bull	0.60				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$15.19 / \$15.70 / \$16.02	S1 / S2	\$14.87 / \$14.36
Bollinger (20,2)	\$13.94 - \$15.81	Squeeze	Off
52-wk range	\$13.63 - \$25.13	Off 52-wk high	-40.1%
ATR (14)	\$0.61 (4.1%)	Historical vol	37.0%

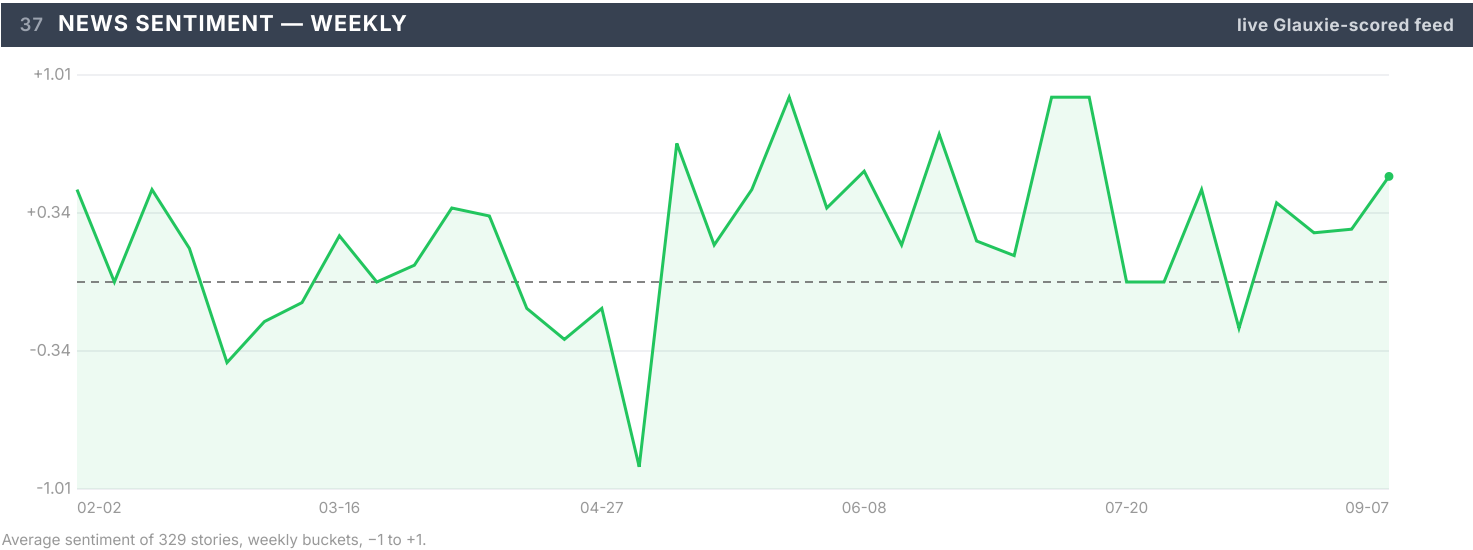
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34 SEASONALITY — 14-YEAR AVERAGES										live model · win rates shown	
+2.4%	+1.1%	-6.4%	+3.2%	-0.1%	-0.4%	+1.1%	+3.0%	+1.1%	+3.6%	+3.7%	+3.6%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
50%	57%	29%	46%	54%	38%	69%	77%	62%	54%	62%	62%

Sample: 14 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history	
COMPUTED FROM LIVE WEEKLY PRICES		NCLH	S&P 500	
Weekly volatility (σ , 1y)		6.97%	1.83%	
Best / worst week (1y)		+10.8% / -17.9%	—	
Max drawdown (5y, monthly)		-85.0%	—	
1-week VaR (95%)		-14.1%	—	
Beta (5y)		1.88	1.00	

36 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine	
NCLH EQUITY WEATHER (LIVE)		MARKET REGIME (2026-10-16)	
RAINY · -34		NEUTRAL	
Trend	-38	VIX	19.99
Momentum	+1	Normal	
Volume	-52	DOW THEORY	Confirmed Bearish
Volatility	-60	SPY / QQQ TSI	7.2 / 4.7
Breadth	-31	trend strength	
		SECTOR STRENGTH	46/100
		breadth average	



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -33.6 -8.8 vs industry		TREND -37.6 -0.4 vs industry	MOMENTUM +0.7 +16.3 vs industry	VOLUME -52.0 -25.2 vs industry
READING	NCLH	TRAVEL SERVICES N=168	CONSUMER CYCLICAL N=5,686	ALL US SYMBOLS N=70,435
Overall	-33.6	-24.8	-20.5	-20.5
Trend	-37.6	-37.1	-25.1	-21.3
Momentum	+0.7	-15.5	-15.0	-15.8
Volume	-52.0	-26.8	-10.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Harry Sommer Former President and Chief Exec	\$13.8M	90% equity+incentive
David Herrera Former President, Norwegian Cr	\$5.7M	52% equity+incentive
Patrik Dahlgren Executive Vice President,Chi	\$4.4M	77% equity+incentive
Mark A. Kempa Executive Vice President and C	\$4.4M	77% equity+incentive
Jason Montague Chief Luxury Officer	\$4.4M	78% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	53
Social	55
Governance	63
Composite ESG	57



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-15	Material Agreement; Termination of Agreement; Financial Obligation; Ot	1.01,1.02,2.03,8.01,9.01
2026-09-30	Regulation FD	7.01
2026-08-12	Shareholder Vote	5.07
2026-07-30	Earnings Release; Exhibits	2.02,9.01
2026-06-16	Officer/Director Change; Shareholder Vote; Exhibits	5.02,5.07,9.01
2026-05-29	Other Events	8.01
2026-05-04	Earnings Release; Exhibits	2.02,9.01
2026-03-27	Officer/Director Change; Exhibits	5.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-09 to 2026-07-30
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	54 rows · 2013 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-04-13 to 2026-05-22
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-11-13 to 2026-08-12
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.