# Royal Caribbean Cruises Ltd.

**RCL**

NYSE; other; SIC 4400, Water Transportation; CIK 0000884887

**D**

**fourth fifth of 334 graded peers in other**

rank 242 of 334; percentile 72.4; sampling error 2.7 points; lower is stronger

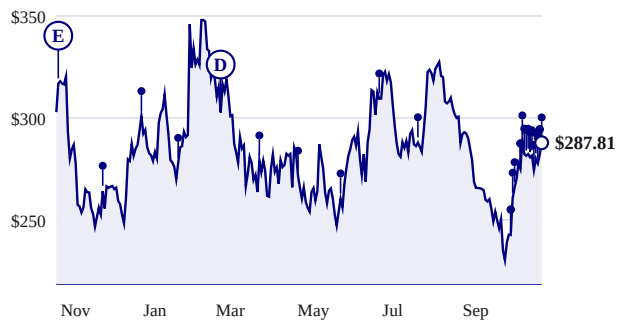
A B C D E

**D, the sloth**



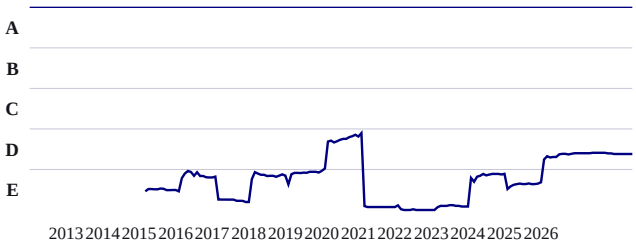
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.1 |
| **Solvency** | D/E<br>percentile 78.1 |
| **Growth and financing** | B<br>percentile 33.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $41.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $287.92<br>2026-10-20; market equity $77.0B; 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 11, 2026*

We are a vacation industry leader, owning and operating three global cruise vacation brands: Royal Caribbean, Celebrity Cruises and Silversea (collectively, our "Global Brands"). We also own a 50% joint venture interest in TUI Cruises GmbH ("TUIC"), which operates the German brands TUI Cruises and Hapag-Lloyd Cruises (collectively, our "Partner Brands"). We account for our investments in our Partner Brands under the equity method of accounting. Together, our Global Brands and our Partner Brands have a combined fleet of 69 ships in the cruise vacation industry with an aggregate capacity of approximately 179,720 berths as of December 31, 2025.

## The fourteen 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 57.1** | | | | | | |
| Gross profitability | 21.3% | 27.1% | | 56.6 | 287 | 2025-12-31 |
| Return on invested capital | 18.2% | 10.0% | | 23.3 | 151 | 2025-12-31 |

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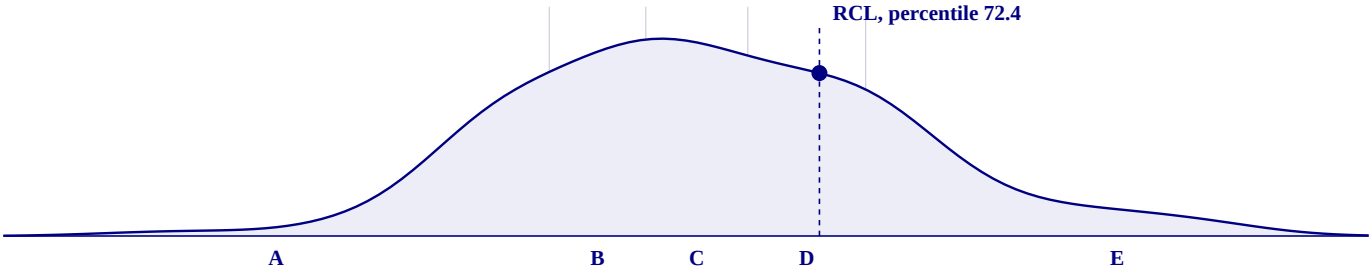
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.6%) | (5.8%) | 50.9 | 502 | 2025-12-31 |
| Gross margin stability, five years | 48.9 pts | 2.2 pts | 97.5 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 78.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.04 | 2.05 | 59.8 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.18x | 1.33x | 96.4 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.8** | | | | | |
| Revenue growth, three-year compound | 26.6% | 5.1% | 8.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 7.2% | 4.1% | 36.3 | 434 | 2025-12-31 |
| Net share issuance, one year | 0.5% | (0.5%) | 56.4 | 354 | 2026-02-09 |

## Among 334 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 |
|---|---|---|---|---|
| 237 | DLH Holdings Corp. (DLHC) | 70.9 | D | |
| 238 | Payoneer Global Inc. (PAYO) | 71.2 | D | |
| 239 | Travel & Leisure Co. (TNL) | 71.5 | D | |
| 240 | CuriosityStream Inc. (CURI) | 71.8 | D | |
| 241 | Alight, Inc. Delaware (ALIT) | 72.1 | D | |
| 242 | Royal Caribbean Cruises Ltd. (RCL) | 72.4 | D | |
| 243 | Monarch Casino & Resort Inc. (MCRI) | 72.7 | D | |
| 244 | Priority Technology Holdings, Inc. (PRTH) | 73.0 | D | |
| 245 | Genco Shipping & Trading Ltd. (GNK) | 73.3 | D | |
| 246 | Warner Music Group Corp. (WMG) | 73.6 | D | |
| 247 | Groupon, Inc. (GRPN) | 73.9 | D | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.3%) | 2.0% | 33 |
| Distance from 52-week high | (17.3%) | (25.2%) | 65 |
| EBIT to enterprise value | 5.0% | 4.3% | 58 |
| Free cash flow yield | 1.6% | 4.0% | 29 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.13 | 0.35 | 23 |
| Sales to price | 0.23 | 0.72 | 18 |
| Composite equity issuance, five years | 9.1% | (8.8%) | 77 |
| Relative strength against the sector, log excess return | (0.32) | (0.13) | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $875.0M |
| Operating cash flow, four quarters | $6.8B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $554.9M |

## 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... | $17.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $41.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $82.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $18.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.0B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $825.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $18.5B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.6B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $388.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $37.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.5B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.8B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000050 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.6B | 2022-12-31 | 2025-02-14 | 10-K | 25-000050 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2021-12-31 | 2024-02-21 | 10-K | 24-000075 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.7B | 2021-12-31 | 2024-02-21 | 10-K | 24-000075 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $12.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $31.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $2.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 29 | interest expense | us-gaap:InterestExpense | $1.4B | 2023-12-31 | 2024-02-21 | 10-K | 24-000075 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $481.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000050 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7B | 2022-12-31 | 2025-02-14 | 10-K | 25-000050 |
| 37 | assets | us-gaap:Assets | $35.1B | 2023-12-31 | 2025-02-14 | 10-K | 25-000050 |
| 38 | assets | us-gaap:Assets | $33.8B | 2022-12-31 | 2024-02-21 | 10-K | 24-000075 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 270,528,303 | 2026-02-09 | 2026-02-11 | 10-K | 26-000007 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 269,128,754 | 2025-02-11 | 2025-02-14 | 10-K | 25-000050 |

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