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

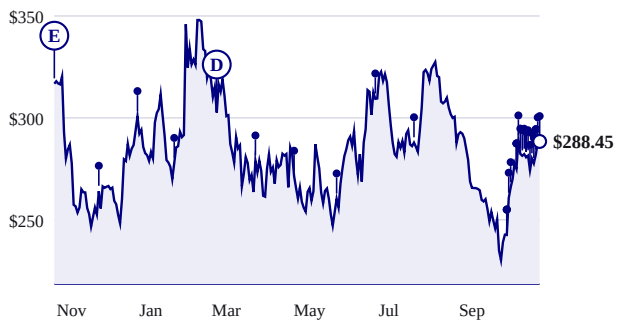
D, the sloth



Scoreboard

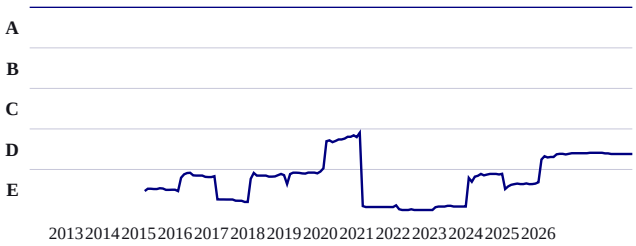
Profitability	C percentile 57.0
Solvency	D/E percentile 78.2
Growth and financing	B percentile 33.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $41.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 11, 2026 253 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	$288.50 2026-10-21; market equity $77.2B; 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

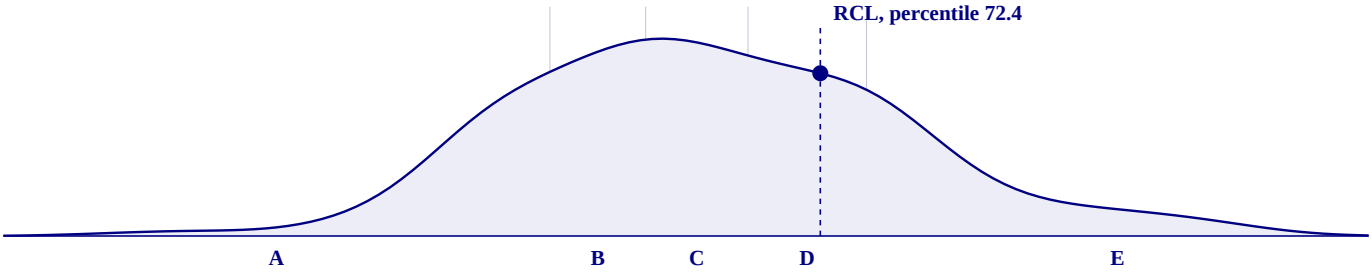
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.0						
Gross profitability	21.3%	27.1%		56.5	286	2025-12-31
Return on invested capital	18.2%	10.0%		23.3	151	2025-12-31

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Accruals ratio	(5.6%)	(5.8%)	50.7	502	2025-12-31
Gross margin stability, five years	48.9 pts	2.2 pts	97.5	205	2025-12-31
Solvency, sleeve percentile 78.2					
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	96.6	503	2025-12-31
Growth and financing, sleeve percentile 33.9					
Revenue growth, three-year compound	26.6%	5.1%	8.8	399	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%	36.4	435	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	Payoneer Global Inc. (PAYO)	70.9	D	
238	DLH Holdings Corp. (DLHC)	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 2026-10-21 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	(17.1%)	(25.0%)	65
EBIT to enterprise value	5.0%	4.3%	59
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	86 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	$552.7M

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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