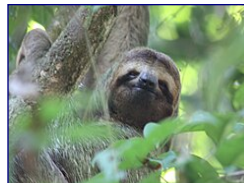


# Royal Caribbean Cruises Ltd. (RCL)

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

| Royal Caribbean Cruises Ltd. |                                                                                                                                                                                                      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RCL; other                   |                                                                                                                                                                                                      |
| <b>Grade</b>                 | <b>D</b>  <p>fourth fifth of 336 graded peers<br/>percentile 71.9; sampling error 2.6 points; lower is stronger</p> |
| <b>Rank</b>                  | 242 of 336                                                                                                                                                                                           |
| <b>Profitability</b>         | C  <p>percentile 57.2</p>                                                                                           |
| <b>Solvency</b>              | D/E  <p>percentile 78.0</p>                                                                                         |
| <b>Growth and financing</b>  | B  <p>percentile 34.0</p>                                                                                           |
| <b>Reliability</b>           | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                      |
| <b>Peer failure rate</b>     | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                |
| <b>Size band</b>             | over \$2.67B assets<br>total assets \$41.6B                                                                                                                                                          |
| <b>Standard universe</b>     | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                  |
| <b>Warnings</b>              | none active<br>not computable: distress                                                                                                                                                              |
| <b>Inputs computable</b>     | 9 of 14                                                                                                                                                                                              |
| <b>Graded from</b>           | filings received through Feb 11, 2026<br>240 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026                                                                              |
| <b>Last close</b>            | \$281.36<br>2026-10-08; market equity \$75.3B                                                                                                                                                        |
| <b>Price used in grade</b>   | None                                                                                                                                                                                                 |



## D, the sloth

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

## Share price, twelve months to the rescans

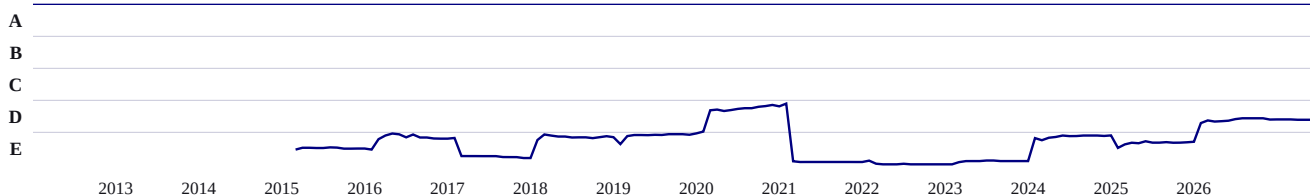
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2021, D/E from Jun 21, 2024, E from Feb 21, 2025, D from Feb 21, 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 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.

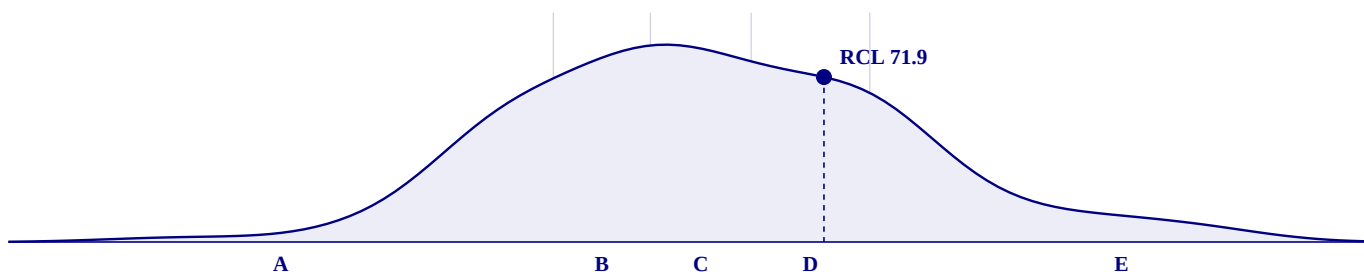
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                                              |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 57.2</b>        |                      |                |             |            |       |                                                                                                                         |
| Gross profitability                                 |                      | 21.3%          | 27.1%       | 56.9       | 289   | 2025-12-31                                                                                                              |
| Return on invested capital                          |                      | 18.2%          | 10.0%       | 23.3       | 151   | 2025-12-31                                                                                                              |
| Accruals ratio                                      |                      | (5.6%)         | (5.9%)      | 50.9       | 506   | 2025-12-31                                                                                                              |
| Gross margin stability, five years                  |                      | 48.9 pts       | 2.2 pts     | 97.5       | 204   | 2025-12-31                                                                                                              |
| <b>Solvency, sleeve percentile 78.0</b>             |                      |                |             |            |       |                                                                                                                         |
| 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        | 59.5       | 386   | 2025-12-31                                                                                                              |
| Net debt to EBITDA                                  |                      | not computable | 2.52x       |            |       | one or more required annual facts are missing latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31 |
| Interest coverage                                   |                      | not computable | 2.18x       |            |       |                                                                                                                         |
| Current ratio                                       |                      | 0.18x          | 1.32x       | 96.4       | 506   | 2025-12-31                                                                                                              |
| <b>Growth and financing, sleeve percentile 34.0</b> |                      |                |             |            |       |                                                                                                                         |
| Revenue growth, three-year compound                 |                      | 26.6%          | 5.1%        | 9.0        | 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                                   |                      | not computable | 11.9%       |            |       | one or more required annual facts are missing                                                                           |
| Asset growth, three years                           |                      | 7.2%           | 4.1%        | 36.6       | 438   | 2025-12-31                                                                                                              |
| Net share issuance, one year                        |                      | 0.5%           | (0.4%)      | 56.3       | 356   | 2026-02-09                                                                                                              |

## 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 |
|------|-------------------------------------------|------------|--------|----------|
| 237  | DLH Holdings Corp. (DLHC)                 | 70.4       | D      |          |
| 238  | Payoneer Global Inc. (PAYO)               | 70.7       | D      |          |
| 239  | CuriosityStream Inc. (CURI)               | 71.0       | D      |          |
| 240  | Travel & Leisure Co. (TNL)                | 71.3       | D      |          |
| 241  | Alight, Inc. Delaware (ALIT)              | 71.6       | D      |          |
| 242  | Royal Caribbean Cruises Ltd. (RCL) <      | 71.9       | D      |          |
| 243  | Monarch Casino & Resort Inc. (MCRI)       | 72.2       | D      |          |
| 244  | Priority Technology Holdings, Inc. (PRTH) | 72.5       | D      |          |
| 245  | Genco Shipping & Trading Ltd. (GNK)       | 72.8       | D      |          |
| 246  | Warner Music Group Corp. (WMG)            | 73.1       | D      |          |
| 247  | PayPal Holdings, Inc. (PYPL)              | 73.4       | D      |          |

## 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    | (16.3%) | 2.0%        | 33         |
| Distance from 52-week high                              | (19.1%) | (26.8%)     | 61         |
| EBIT to enterprise value                                | 5.1%    | 4.4%        | 60         |
| Free cash flow yield                                    | 1.6%    | 4.1%        | 30         |
| Book value to price                                     | 0.14    | 0.34        | 23         |
| Sales to price                                          | 0.24    | 0.70        | 19         |
| Composite equity issuance, five years                   | 9.1%    | (8.8%)      | 77         |
| Relative strength against the sector, log excess return | (0.32)  | (0.13)      | 33         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 8 of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$875.0M                        |
| Operating cash flow, four quarters                     | \$6.8B                          |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 73 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions                | \$578.8M                        |

## Sources

each row links to the filing index on sec.gov

| #  | Concept             | XBRL tag                                                            | Value       | Period end | Received   | Form | Accession            |
|----|---------------------|---------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 1  | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$17.9B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 2  | cost of revenue     | us-gaap:CostOfGoodsAndServicesSold                                  | \$9.1B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 3  | assets              | us-gaap:Assets                                                      | \$41.6B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 4  | operating income    | us-gaap:OperatingIncomeLoss                                         | \$4.9B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 5  | pretax income       | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$4.4B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 6  | income tax          | us-gaap:IncomeTaxExpenseBenefit                                     | \$82.0M     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 7  | total debt          | us-gaap:LongTermDebtAndCapitalLeaseObligations                      | \$18.2B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 8  | book equity         | us-gaap:StockholdersEquity                                          | \$10.0B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 9  | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$825.0M    | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 10 | total debt          | us-gaap:LongTermDebtAndCapitalLeaseObligations                      | \$18.5B     | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 11 | book equity         | us-gaap:StockholdersEquity                                          | \$7.6B      | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 12 | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$388.0M    | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 13 | net income          | us-gaap:NetIncomeLoss                                               | \$4.3B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$6.5B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 15 | assets              | us-gaap:Assets                                                      | \$37.1B     | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 16 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$16.5B     | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 17 | cost of revenue     | us-gaap:CostOfGoodsAndServicesSold                                  | \$8.7B      | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 18 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$13.9B     | 2023-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 19 | cost of revenue     | us-gaap:CostOfGoodsAndServicesSold                                  | \$7.8B      | 2023-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 20 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$8.8B      | 2022-12-31 | 2025-02-14 | 10-K | 0000884887-25-000050 |
| 21 | cost of revenue     | us-gaap:CostOfGoodsAndServicesSold                                  | \$6.6B      | 2022-12-31 | 2025-02-14 | 10-K | 0000884887-25-000050 |
| 22 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.5B      | 2021-12-31 | 2024-02-21 | 10-K | 0000884887-24-000075 |
| 23 | cost of revenue     | us-gaap:CostOfGoodsAndServicesSold                                  | \$2.7B      | 2021-12-31 | 2024-02-21 | 10-K | 0000884887-24-000075 |
| 24 | current assets      | us-gaap:AssetsCurrent                                               | \$2.2B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent                                          | \$12.1B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 26 | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$5.9B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 27 | liabilities         | us-gaap:Liabilities                                                 | \$31.4B     | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 28 | operating income    | us-gaap:OperatingIncomeLoss                                         | \$2.9B      | 2023-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 29 | interest expense    | us-gaap:InterestExpense                                             | \$1.4B      | 2023-12-31 | 2024-02-21 | 10-K | 0000884887-24-000075 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$5.2B      | 2025-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$5.3B      | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.3B      | 2024-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$4.5B      | 2023-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.9B      | 2023-12-31 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$481.0M    | 2022-12-31 | 2025-02-14 | 10-K | 0000884887-25-000050 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$2.7B      | 2022-12-31 | 2025-02-14 | 10-K | 0000884887-25-000050 |
| 37 | assets              | us-gaap:Assets                                                      | \$35.1B     | 2023-12-31 | 2025-02-14 | 10-K | 0000884887-25-000050 |
| 38 | assets              | us-gaap:Assets                                                      | \$33.8B     | 2022-12-31 | 2024-02-21 | 10-K | 0000884887-24-000075 |
| 39 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                              | 270,528,303 | 2026-02-09 | 2026-02-11 | 10-K | 0000884887-26-000007 |
| 40 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                              | 269,128,754 | 2025-02-11 | 2025-02-14 | 10-K | 0000884887-25-000050 |