# Odyssey Marine Exploration Inc.

**OMEX**

Nasdaq; other; SIC 4400, Water Transportation; CIK 0000798528

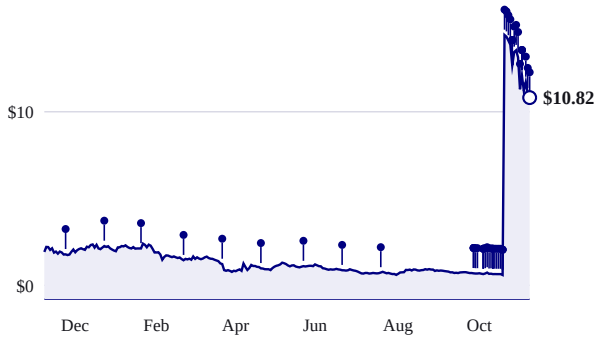
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

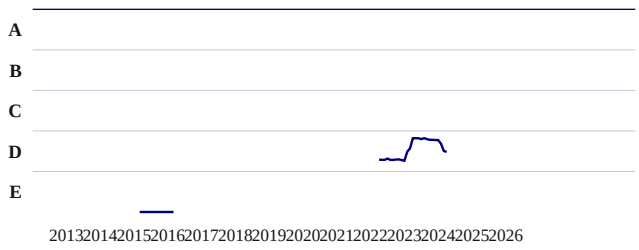
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $15.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Aug 5, 2026<br>94 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $10.91<br>2026-11-06; market equity $25.6M; 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 Mar 31, 2026*

Odyssey Marine Exploration, Inc. discovers, validates, and develops high-value seafloor mineral resources in an environmentally responsible manner, providing access to critical resources that can transform societies and economies for generations to come. We have a diversified mineral portfolio that includes projects controlled by us and other projects in which we are a minority owner and service provider. In addition, our team is continually working to add new projects to the portfolio by identifying potential new assets through a proprietary "Global Prospectivity Program" leading to the acquisition of appropriate rights.

## 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 0.6** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (199.4%) | (5.8%) | 0.6 | 504 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 95.2** | | | | | | |
| 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 | (75.75) | 2.05 | 98.2 | 390 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.37x | 1.33x | 92.1 | 510 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 98.2** | | | | | | |
| Revenue growth, three-year compound | (35.8%) | 5.2% | 98.2 | 398 | 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 81 days earlier* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.8 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (68.3%) | (0.6%) | 5 |
| Distance from 52-week high | (25.0%) | (25.0%) | 50 |
| EBIT to enterprise value | (49.3%) | 4.4% | 5 |
| Free cash flow yield | (34.9%) | 4.1% | 6 |
| Book value to price | (1.82) | 0.35 | 1 |
| Sales to price | 0.01 | 0.71 | 2 |
| Composite equity issuance, five years | (168.0%) | (8.9%) | 0 |
| Relative strength against the sector, log excess return | (1.27) | (0.13) | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.1M |
| Operating cash flow, four quarters | -$17.3M |
| Months of runway | 0.8 |
| Days since last periodic filing | 5 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $206,241 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$8.4M | 2017-12-31 | 2020-03-30 | 10-K | 20-090214 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.0M | 2017-12-31 | 2020-03-30 | 10-K | 20-090214 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2017-12-31 | 2020-03-30 | 10-K | 20-090214 |
| 4 | total debt | us-gaap:LongTermDebt | $3.0M | 2017-12-31 | 2018-03-26 | 10-K | 18-095089 |
| 5 | book equity | us-gaap:StockholdersEquity | -$22.6M | 2017-12-31 | 2019-04-01 | 10-K | 19-094529 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1M | 2017-12-31 | 2019-04-01 | 10-K | 19-094529 |
| 7 | total debt | us-gaap:LongTermDebt | $4.3M | 2016-12-31 | 2017-03-10 | 10-K | 17-077690 |
| 8 | book equity | us-gaap:StockholdersEquity | -$19.0M | 2016-12-31 | 2018-03-26 | 10-K | 18-095089 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7M | 2016-12-31 | 2018-03-26 | 10-K | 18-095089 |
| 10 | net income | us-gaap:NetIncomeLoss | -$43.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 12 | assets | us-gaap:Assets | $15.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 13 | assets | us-gaap:Assets | $18.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 14 | current assets | us-gaap:AssetsCurrent | $4.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $11.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$323.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$13.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 18 | book equity | us-gaap:StockholdersEquity | -$37.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 19 | liabilities | us-gaap:Liabilities | $91.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 20 | depreciation amortization | us-gaap:Depreciation | $760,766 | 2017-12-31 | 2020-03-30 | 10-K | 20-090214 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$10.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047918 |
| 22 | interest expense | us-gaap:InterestExpense | $5.0M | 2023-12-31 | 2024-05-17 | 10-K | 24-141624 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $353,719 | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $768,677 | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 25 | revenue | us-gaap:Revenues | $9,327 | 2023-12-31 | 2024-05-17 | 10-K | 24-141624 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.3M | 2022-12-31 | 2024-05-17 | 10-K | 24-141624 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,098 | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $642,341 | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $84,350 | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-047918 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047918 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.2M | 2022-12-31 | 2024-05-17 | 10-K | 24-141624 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2024-05-17 | 10-K | 24-141624 |
| 34 | depreciation amortization | us-gaap:Depreciation | $75,299 | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$48.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 37 | current assets | us-gaap:AssetsCurrent | $5.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $22.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-134584 |
| 39 | assets | us-gaap:Assets | $22.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-047918 |
| 40 | assets | us-gaap:Assets | $18.7M | 2023-09-30 | 2024-05-17 | 10-K | 24-141624 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,574,115 | 2026-06-15 | 2026-08-05 | 10-K/A | 26-333504 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,225,462 | 2026-03-26 | 2026-03-31 | 10-K | 26-134584 |

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