Odyssey Marine Exploration Inc.

OMEX

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

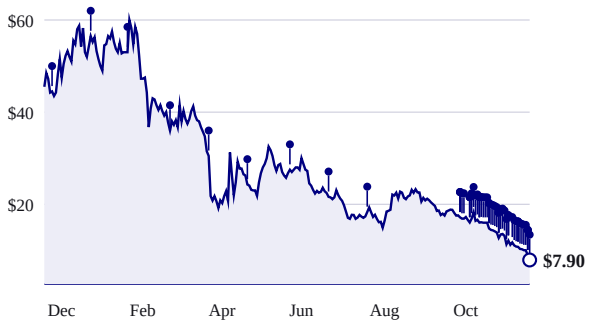
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

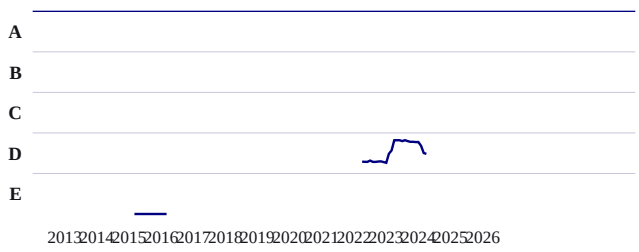
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	4 of 13
Graded from	filings received through Aug 5, 2026 105 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$7.98 2026-11-17; market equity $18.7M; 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 thirteen 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 0.4						
Gross profitability	not computable	26.8%				
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%)	0.4	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 96.7					
Altman Z double-prime	(75.75)	2.06	98.6	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.37x	1.32x	94.8	463	2025-12-31
Growth and financing, sleeve percentile 98.1					
Revenue growth, three-year compound	(35.8%)	5.0%	98.1	378	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	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.0%			
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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.3%)	0.06%	4
Distance from 52-week high	(86.8%)	(24.7%)	4
EBIT to enterprise value	(65.8%)	4.5%	5
Free cash flow yield	(47.8%)	4.2%	6
Book value to price	(2.49)	0.37	1
Sales to price	0.02	0.69	2
Composite equity issuance, five years	153.9%	(9.4%)	96
Relative strength against the sector, log excess return	(1.27)	(0.12)	4
Twelve-month failure probability, CHS model	not computable	0.03%	

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
Current ratio improved	pass

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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	16 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$193,088

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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