TMC the metals Co. Inc.

TMC

Nasdaq; other; SIC 1000, Metal Mining; CIK 0001798562

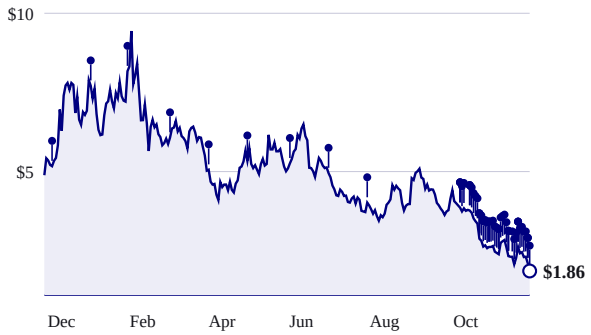
None

No letter

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

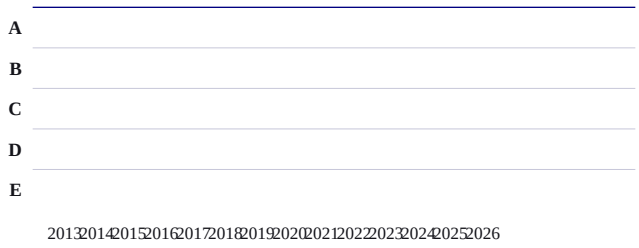
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $181.6M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.85 2026-11-17; market equity $818.6M; 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

We are a deep seabed minerals developer focused on the collection, processing and refining of polymetallic nodules found on the seafloor in international waters of the Clarion Clipperton Zone ("CCZ"), approximately 1,500 miles (or 2,400 kilometers) south-west of San Diego, California. The CCZ is a geological submarine fracture zone of abyssal plains and other formations in the Eastern Pacific Ocean, with a length of around 7,240 kilometers (4,500 miles) that spans approximately 4,500,000 square kilometers (1,737,000 square miles).

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 0.2						
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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one or more required annual facts are missing					
Accruals ratio	(226.5%)	(5.8%)	0.2	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 60.8					
Altman Z double-prime	(20.21)	2.06	94.1	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	2.03x	1.32x	27.5	463	2025-12-31
Growth and financing, sleeve percentile 90.1					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	4.0%			
four consecutive annual observations are required					
Net share issuance, one year	24.5%	(0.5%)	90.1	353	2026-03-27

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
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	(45.7%)	0.06%	14
Distance from 52-week high	(80.3%)	(24.7%)	6
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(5.3%)	4.2%	17
Book value to price	(0.05)	0.37	6
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.73)	(0.12)	14
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
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$79.3M
Operating cash flow, four quarters	-$51.5M
Months of runway	18.5
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$15.3M

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	net income	us-gaap:NetIncomeLoss	-$319.8M	2025-12-31	2026-03-31	10-K	26-037863
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.9M	2025-12-31	2026-03-31	10-K	26-037863
3	assets	us-gaap:Assets	$181.6M	2025-12-31	2026-03-31	10-K	26-037863
4	assets	us-gaap:Assets	$63.0M	2024-12-31	2026-03-31	10-K	26-037863
5	current assets	us-gaap:AssetsCurrent	$120.7M	2025-12-31	2026-03-31	10-K	26-037863
6	current liabilities	us-gaap:LiabilitiesCurrent	$59.4M	2025-12-31	2026-03-31	10-K	26-037863
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$951.3M	2025-12-31	2026-03-31	10-K	26-037863
8	operating income	us-gaap:OperatingIncomeLoss	-$140.1M	2025-12-31	2026-03-31	10-K	26-037863
9	book equity	us-gaap:StockholdersEquity	-$33.4M	2025-12-31	2026-03-31	10-K	26-037863
10	liabilities	us-gaap:Liabilities	$215.1M	2025-12-31	2026-03-31	10-K	26-037863
11	assets	us-gaap:Assets	$68.9M	2023-12-31	2025-03-27	10-K	25-000516
12	assets	us-gaap:Assets	$87.8M	2023-09-30	2024-03-25	10-K	24-038505
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	433,188,187	2026-03-27	2026-03-31	10-K	26-037863
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	347,910,742	2025-03-20	2025-03-27	10-K	25-000516

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