Odyssey Marine Exploration Inc.

OMEX

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

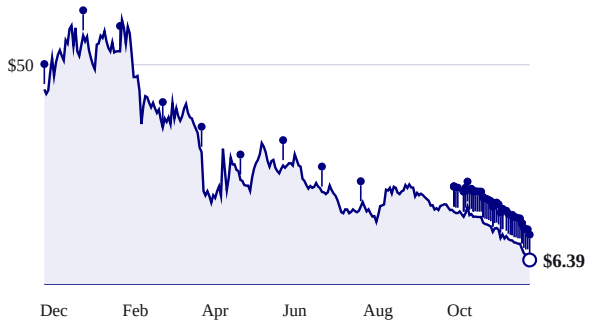
None

No letter

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

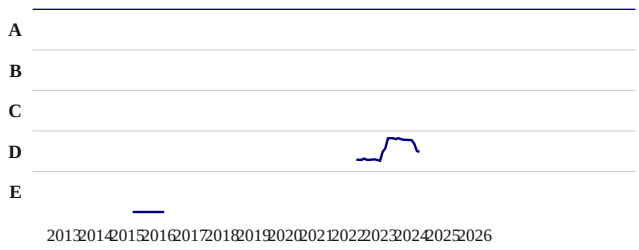
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.8M
Standard universe	outside revenue above $1M 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 109 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$6.57 2026-11-20; market equity $15.4M; 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	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

average invested capital must exceed $1,000,000						
Accruals ratio	(199.4%)	(5.7%)		0.4	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 96.7						
Altman Z double-prime	(75.75)	2.06		98.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
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	1.33x		94.8	462	2025-12-31
Growth and financing, sleeve percentile 98.1						
Revenue growth, three-year compound	(35.8%)	4.9%		98.1	376	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	13.3%				
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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.3%)	0.4%	4
Distance from 52-week high	(89.3%)	(28.8%)	3
EBIT to enterprise value	(79.7%)	4.6%	4
Free cash flow yield	(59.1%)	4.1%	6
Book value to price	(3.08)	0.39	1
Sales to price	0.02	0.75	2
Composite equity issuance, five years	153.9%	(9.5%)	96
Relative strength against the sector, log excess return	(1.27)	(0.12)	4
Twelve-month failure probability, CHS model	not computable	0.04%	

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	20 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.