

Odyssey Marine Exploration Inc. (OMEX)

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

Odyssey Marine Exploration Inc. OMEX; other		
Grade	None 4 of 14 inputs computable; 7 are required	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, 2015, D from Apr 21, 2022, D from Apr 21, 2023
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 14	
Graded from	filings received through Aug 5, 2026 65 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$0.69 2026-10-08; market equity \$40.8M	
Price used in grade	None	

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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%			average invested capital must exceed \$1,000,000
Accruals ratio		(199.4%)	(5.9%)	0.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 95.5						
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	386	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	1.32x	92.9	506	2025-12-31
Growth and financing, sleeve percentile 98.3						
Revenue growth, three-year compound		(35.8%)	5.1%	98.3	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%			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	(0.4%)			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 2.1 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(56.1%)	2.0%	8
Distance from 52-week high	(84.1%)	(26.8%)	4
EBIT to enterprise value	(34.3%)	4.4%	4
Free cash flow yield	(23.0%)	4.1%	8
Book value to price	(1.08)	0.34	1
Sales to price	0.01	0.70	2
Composite equity issuance, five years	153.9%	(8.8%)	95
Relative strength against the sector, log excess return	(0.97)	(0.13)	8

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.3M
Operating cash flow, four quarters	-\$13.4M
Months of runway	2.1
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$206,970

Sources

each row links to the 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	0001193125-20-090214
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromDiscontinuedOperations	\$11.0M	2017-12-31	2020-03-30	10-K	0001193125-20-090214
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2017-12-31	2020-03-30	10-K	0001193125-20-090214
4	total debt	us-gaap:LongTermDebt	\$3.0M	2017-12-31	2018-03-26	10-K	0001193125-18-095089
5	book equity	us-gaap:StockholdersEquity	-\$22.6M	2017-12-31	2019-04-01	10-K	0001193125-19-094529
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1M	2017-12-31	2019-04-01	10-K	0001193125-19-094529
7	total debt	us-gaap:LongTermDebt	\$4.3M	2016-12-31	2017-03-10	10-K	0001193125-17-077690
8	book equity	us-gaap:StockholdersEquity	-\$19.0M	2016-12-31	2018-03-26	10-K	0001193125-18-095089
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.7M	2016-12-31	2018-03-26	10-K	0001193125-18-095089
10	net income	us-gaap:NetIncomeLoss	-\$43.1M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
12	assets	us-gaap:Assets	\$15.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
13	assets	us-gaap:Assets	\$18.5M	2024-12-31	2026-03-31	10-K	0001193125-26-134584
14	current assets	us-gaap:AssetsCurrent	\$4.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
15	current liabilities	us-gaap:LiabilitiesCurrent	\$11.7M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$323.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
17	operating income	us-gaap:OperatingIncomeLoss	-\$13.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
18	book equity	us-gaap:StockholdersEquity	-\$37.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
19	liabilities	us-gaap:Liabilities	\$91.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
20	depreciation amortization	us-gaap:Depreciation	\$760,766	2017-12-31	2020-03-30	10-K	0001193125-20-090214
21	operating income	us-gaap:OperatingIncomeLoss	-\$10.3M	2023-12-31	2025-03-31	10-K	0000950170-25-047918
22	interest expense	us-gaap:InterestExpense	\$5.0M	2023-12-31	2024-05-17	10-K	0001193125-24-141624
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$353,719	2025-12-31	2026-03-31	10-K	0001193125-26-134584

24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$768,677	2024-12-31	2026-03-31	10-K	0001193125-26-134584
25	revenue	us-gaap:Revenues	\$9,327	2023-12-31	2024-05-17	10-K	0001193125-24-141624
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.3M	2022-12-31	2024-05-17	10-K	0001193125-24-141624
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16,098	2025-12-31	2026-03-31	10-K	0001193125-26-134584
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$642,341	2024-12-31	2026-03-31	10-K	0001193125-26-134584
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84,350	2024-12-31	2026-03-31	10-K	0001193125-26-134584
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.2M	2023-12-31	2025-03-31	10-K	0000950170-25-047918
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2023-12-31	2025-03-31	10-K	0000950170-25-047918
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.2M	2022-12-31	2024-05-17	10-K	0001193125-24-141624
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2024-05-17	10-K	0001193125-24-141624
34	depreciation amortization	us-gaap:Depreciation	\$75,299	2025-12-31	2026-03-31	10-K	0001193125-26-134584
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134584
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-31	10-K	0001193125-26-134584
37	current assets	us-gaap:AssetsCurrent	\$5.8M	2024-12-31	2026-03-31	10-K	0001193125-26-134584
38	current liabilities	us-gaap:LiabilitiesCurrent	\$22.5M	2024-12-31	2026-03-31	10-K	0001193125-26-134584
39	assets	us-gaap:Assets	\$22.8M	2023-12-31	2025-03-31	10-K	0000950170-25-047918
40	assets	us-gaap:Assets	\$18.7M	2023-09-30	2024-05-17	10-K	0001193125-24-141624
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,574,115	2026-06-15	2026-08-05	10-K/A	0001193125-26-333504
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,225,462	2026-03-26	2026-03-31	10-K	0001193125-26-134584