

TMC the metals Co. Inc. (TMC)

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

TMC the metals Co. Inc.		
TMC; other		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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	late filer, thin data not computable: degenerate inputs, distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$3.44 2026-10-08; market equity \$1.5B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
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	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 0.4						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(226.5%)	(5.9%)	0.4	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 60.6						
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		(20.21)	2.05	94.3	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		2.03x	1.32x	26.9	506	2025-12-31
Growth and financing, sleeve percentile 90.7						
Revenue growth, three-year compound		not computable	5.1%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		not computable	4.1%			four consecutive annual observations are required
Net share issuance, one year		24.5%	(0.4%)	90.7	356	2026-03-27

Warnings

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

Check	Measured
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	(25.1%)	2.0%	22
Distance from 52-week high	(67.9%)	(26.8%)	7
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(2.8%)	4.1%	19
Book value to price	(0.02)	0.34	9
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.44)	(0.13)	22

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	\$98.7M
Operating cash flow, four quarters	-\$43.6M
Months of runway	27.2
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$17.7M

Sources

each row links to the 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	0001104659-26-037863
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
3	assets	us-gaap:Assets	\$181.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
4	assets	us-gaap:Assets	\$63.0M	2024-12-31	2026-03-31	10-K	0001104659-26-037863
5	current assets	us-gaap:AssetsCurrent	\$120.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
6	current liabilities	us-gaap:LiabilitiesCurrent	\$59.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$951.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
8	operating income	us-gaap:OperatingIncomeLoss	-\$140.1M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
9	book equity	us-gaap:StockholdersEquity	-\$33.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
10	liabilities	us-gaap:Liabilities	\$215.1M	2025-12-31	2026-03-31	10-K	0001104659-26-037863
11	assets	us-gaap:Assets	\$68.9M	2023-12-31	2025-03-27	10-K	0001410578-25-000516
12	assets	us-gaap:Assets	\$87.8M	2023-09-30	2024-03-25	10-K	0001104659-24-038505
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	433,188,187	2026-03-27	2026-03-31	10-K	0001104659-26-037863
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	347,910,742	2025-03-20	2025-03-27	10-K	0001410578-25-000516