



Ocean Power Technologies Signs Strategic Reseller Agreement with Elektron SAS

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Expands Commercial Reach of Intelligent Maritime Solutions Across Latin America

MONROE TOWNSHIP, N.J., April 11, 2025 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT" or the "Company"), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced the signing of a reseller agreement with Elektron SAS ("Elektron"), a Cartagena, Colombia based specialist in hydrographic and oceanographic instrumentation services.

This partnership significantly expands OPT's commercial footprint across Latin America, leveraging Elektron's strong regional presence and deep relationships. Under the agreement, Elektron will offer sales, integration, and support services and includes a \$4 million purchase commitment for OPT's full suite of intelligent maritime technologies, including the WAM-V[®] Unmanned Surface Vehicles (USVs), the Next Generation PowerBuoy[®], and the AI-powered Merrows[™] platform.

"This agreement represents another key step forward in continuing to scale OPT's global reseller network and unlocking additional high-growth markets," said Philipp Stratmann, CEO of Ocean Power Technologies. "Elektron's expertise and trusted position in the region provide a strong channel to deploy our intelligent maritime solutions for our customers across the energy and security industries. This builds on our existing momentum in Latin America and advances our broader goal of global expansion through strategic partnerships."

This partnership follows a series of recent agreements and deployments that reinforce OPT's position as a global leader in the marine robotics sector. The Company continues to prioritize channel-driven growth, scalable product deployments, and geographic expansion into high-potential markets.

For more information about Ocean Power Technologies, please visit www.OceanPowerTechnologies.com.

ABOUT OCEAN POWER TECHNOLOGIES

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets, including Merrows[™], which provides AI-capable seamless integration of Maritime Domain Awareness Systems across platforms. Our PowerBuoy[®] platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V[®] unmanned surface vehicles (USV's) and marine robotics services. The Company's headquarters is located in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and subject to risks and uncertainties, including the potential success with our new partners, Elektron SAS, the delivery of customers services and the conversion of potential customers to contracts and the realization of the potential revenue thereunder. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the U.S. Securities and Exchange Commission for further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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