Ocean Power Technologies Secures Order for Fully Integrated WAM-V for an Underwater Research Customer in the Nordics

March 27, 2026

Assembly to Start Immediately

MONROE TOWNSHIP, N.J., March 27, 2026 (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 it has secured a contract from a new Nordics based underwater research customer for a fully integrated WAM-V for immediate delivery. This contract expands the Company’s previously announced expansion into certain regions in the Nordics, working with end customers and governments. The vehicle will be assembled immediately and shipped to the customer.

Jason Weed, SVP Commercial Sales of OPT, expressed his enthusiasm about this contract, stating, "We believe that securing this contract is testament that demand in the market is continuing to convert to backlog across multiple sectors. Recent efforts globally, whether focused on defense and security, surface inspections, or autonomous underwater survey, are continuing to drive interest in our systems. We continue to deliver systems to our customers. We look forward to future deliveries and additional opportunities to deploy our assets to our customer base here in the United States and to our partners in Latin America, the Middle East, the Nordics, and other allied nations."

For additional information about OPT and its services, please visit our website Ocean Power Technologies.

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® autonomous surface vessels (ASVs) and marine robotics services. The Company’s headquarters is 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 success of the Norway WAM-V, continued success of its WAM-V operations and 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.

Contact Information

Investors: 203-561-6945 or investorrelations@oceanpowertech.com

Media: 609-730-0400 x402 or MediaRelations@oceanpowertech.com

Source: Ocean Power Technologies, Inc.