# Ocean Power Technologies Announces Delivery of WAM-V® Maritime Drone to Stevens Institute of Technology

July 30, 2026

MONROE TOWNSHIP, N.J., July 30, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or the "Company") (NYSE American: OPTT), a leader in innovative and cost-effective low-carbon maritime intelligence, data, and service solutions, today announced the successful delivery of its WAM-V® unmanned surface vehicle ("USV") to Stevens Institute of Technology, completing the order announced in June 2026.

The successful delivery marks the completion of the customer order and represents another milestone in OPT's continued delivery of customer backlog into revenue and operating cash flow. In this case, OPT delivered the WAM-V® in five weeks from order to delivery, which underscores OPT's increased investment in inventory and capital investments. The WAM-V® will support advanced marine research and development initiatives at Stevens while further expanding OPT's presence within the academic research market.

Philipp Stratmann, Chief Executive Officer of OPT, commented, "Successfully delivering this WAM-V demonstrates our ability to execute and consistently convert customer demand into revenue. Execution is a critical priority as we continue to grow our business. We believe completing this delivery reflects the strength of our manufacturing and operational capabilities while further validating our ability to deliver for customers on schedule. As we continue building our installed base across research, commercial, and defense markets, we believe disciplined execution will drive long-term value creation for our shareholders."

The academic research market continues to represent an attractive opportunity for OPT, characterized by ongoing research initiatives, technology development, recurring funding opportunities, and the potential for follow-on procurements and long-term customer relationships. The successful completion of the Stevens order further demonstrates the Company's ability to serve a diverse customer base while capitalizing on its expanding commercial pipeline.

The Stevens delivery represents another example of OPT's disciplined execution as the Company continues converting its growing backlog into revenue and cash generation. Together with the recently completed Rutgers PowerBuoy® deployment, the Company believes this milestone highlights its ability to consistently move customer programs from award to delivery and deployment, reinforcing confidence in the Company's operational execution as it scales its autonomous maritime solutions business.

For additional information about OPT, 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, with an additional office in Richmond, California. To learn more about OPT's groundbreaking products, services and solutions, 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 continuing successful operations of the WAM-V® deployed for Stevens, the delivery of customer services, 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.

**CONTACT INFORMATION**

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

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