Ocean Power Technologies Announces First Quarter Fiscal 2027 Results

September 14, 2026

Quarter highlighted by operational execution, expanding defense-market access and continued development of persistent autonomous maritime infrastructure

MONROE TOWNSHIP, N.J., Sept. 14, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or the “Company") (NYSE American: OPTT) today announced financial results for its fiscal 2027 first quarter ended July 31, 2026 (Q1 2027).

Q1 2027 and Recent Highlights
Operational execution and customer delivery

- Operated three PowerBuoy® systems concurrently in support of U.S. Department of Homeland Security (“DHS”) maritime domain awareness operations off the coast of Southern California. The systems transmitted real-time offshore data as a distributed network and were integrated with Anduril Industries’ Lattice command-and-control platform. One system was deployed in water depths exceeding 1,000 meters.
- Demonstrated sustained field performance from the DHS deployment. The program represents the largest deployment and recurring revenue contract in the Company’s history and provides operational validation of OPT’s ability to deploy and support persistent offshore infrastructure for defense and security customers.
- Successfully deployed and commissioned a PowerBuoy® system off the coast of New Jersey for Rutgers University, supporting ocean research, environmental monitoring and the integration of surface and subsea sensors.
- Delivered a WAM-V® unmanned surface vehicle to Stevens Institute of Technology within five weeks of receiving the order, demonstrating OPT’s ability to convert customer orders into completed deliveries on accelerated timelines.

Technology and portfolio expansion

- Demonstrated autonomous docking, charging and redeployment of a WAM-V®, addressing a key operational constraint for unmanned maritime systems. OPT continues to advance the integration of this capability with its PowerBuoy® platform to support longer-duration autonomous missions and persistent offshore operations.
- Acquired strategic subsea developmental technology assets from Columbia Power Technologies, Inc. “”C-Power”). The acquired intellectual property and engineering portfolio extends OPT’s operational infrastructure capabilities from the ocean surface to the seabed and complements the Company’s existing offshore power, autonomous vehicle, sensing, communications and AI-enabled software capabilities.

Defense-market positioning

- Achieved Cybersecurity Maturity Model Certification (“CMMC”) Level 2 compliance, strengthening the Company’s readiness to pursue and support U.S. defense programs requiring the protection of Controlled Unclassified Information.
- Subsequent to quarter end, was selected as one of six potential awardees under a $40 million multiple-award, indefinite-delivery/indefinite-quantity contract supporting the Naval Oceanographic Office. The contract creates an opportunity for OPT to compete for task orders involving high-resolution ocean-floor mapping services using long-endurance unmanned surface vehicles. The $40 million amount represents the aggregate ceiling across all awardees and does not constitute revenue awarded to OPT.

Operating scalability and strategic review

- Subsequent to quarter end, began implementing Palantir Foundry through the Palantir for Builders program, with Foxtrot Professional Services leading the implementation. The platform is intended to connect data and workflows across manufacturing, supply chain, deployment, fleet operations, maintenance and customer support as OPT develops a more scalable operating model.
- The Company’s Board of Directors initiated a review of strategic alternatives intended to identify opportunities to accelerate growth, expand market access, strengthen the Company’s financial position and maximize stockholder value. Bowen, Inc. is serving as financial advisor. No timetable has been established, and there can be no assurance that the review will

result in a transaction or other strategic outcome.

MANAGEMENT COMMENTARY

“During the first quarter, we continued advancing our technology development to repeatable operational execution,” said Philipp Stratmann, President and Chief Executive Officer of Ocean Power Technologies. “Our PowerBuoy systems operated as an integrated offshore network supporting a U.S. Coast Guard maritime domain awareness mission, while our teams completed additional customer deployments and demonstrated autonomous docking and charging capabilities that we believe are essential to persistent maritime autonomy. We also expanded our technology portfolio into subsea power and strengthened our eligibility for sensitive defense programs through CMMC Level 2 compliance. Since quarter end, our selection under the Naval Oceanographic Office’s multiple-award IDIQ contract has created a new pathway to compete for autonomous ocean-mapping work, and our implementation of Palantir Foundry is designed to provide the operating backbone needed to execute at greater scale. Our team remains focused on serving customers, converting backlog into revenue, expanding recurring services and strengthening the Company’s financial position. We believe our integrated portfolio of PowerBuoy platforms, WAM-V vehicles, Merrows™ software and subsea technologies positions OPT to address a growing need for persistent, intelligent maritime infrastructure.”

Q1 2027 FINANCIAL HIGHLIGHTS

Financial highlights include:

- Backlog increased 58% to a $19.1 million, a 27% increase compared to $15.0 million at July 31, 2025.
- Sales pipeline increased to $150.8 million at July 31, 2026, a 13% increase compared to the $133.5 pipeline balance at July 31, 2025, reflecting continued demand across defense, security and commercial markets.
- Revenue for Q1 2027 was $1.7 million , a $0.5 million and 44% increase over same period prior year revenue of $1.2 million.
- Gross loss reflected investments in strategic customer programs, including certain contracts accepted to establish long-term customer relationships and larger future opportunities.
- Operating expenses included continued investment in personnel, technology development and operational infrastructure, as well as non-cash expenses of approximately $1.8 million related to stock-based compensation, $2.2 million of product development expenses related to the C-Power acquisition and $0.8 million related to asset write downs.
- Combined unrestricted cash, cash equivalents and short-term investments totaled $7.4 million at July 31, 2026.

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 located in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

Non-GAAP Measures: Pipeline

Pipeline is not a term recognized under United States generally accepted accounting principles; however, it is a common measurement used in our industry. Our methodology for determining pipeline may not be comparable to the methodologies used by other companies. Pipeline is a representation of the journey potential customers take from the moment they become aware of our products and service to the moment they become a paying customer. The sales pipeline is divided into a series of phases, each representing a different milestone in the customer journey. It is a tool we use to track sales progress, identify potential roadblocks, and make data-driven decisions to improve our sales performance. Revenue estimates derived from our pipeline can be subject to change due to project accelerations, cancellations or delays due to various factors. These factors can also cause revenue amounts to be realized in periods and at levels different than originally projected.

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. 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.. Except as may be required by applicable law, the Company undertakes no, and expressly disclaims any, obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, circumstances or otherwise after the date of this press release, and you are cautioned not to rely upon them unduly,

Financial Tables Follow

Additional information may be found in the Company's Annual Report on Form 10-K that will be filed with the U.S. Securities and Exchange Commission. The Form 10-K is accessible at www.sec.gov or the Investor Relations section of the Company's website (www.OceanPowerTechnologies.com/investor-relations).

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Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share data)

	July 31, 2026	April 30, 2026
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,356	$ 8,719
Restricted cash, short-term	154	154
Accounts receivable, net	1,249	587
Contract assets	269	590
Inventory	4,552	3,190
Other current assets	1,852	2,648
Total current assets	15,432	15,888
Property and equipment, net	9,798	10,255
Intangibles, net	3,324	3,357
Right-of-use assets, net	1,614	1,886
Goodwill	8,537	8,537
Total assets	$ 38,705	$ 39,923
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,726	$ 4,366
Earn out payable	50	150
Convertible notes payable (Note 13)	8,068	10,428
Warrant liability	3,756	—
Accrued expenses	4,608	4,232
Contract liabilities, current	5,091	6,029
Right-of-use liabilities, current portion	1,228	1,202
Total current liabilities	29,527	26,407
Deferred tax liability	203	203
Right-of-use liabilities, less current portion	522	837
Total liabilities	30,252	27,447
Commitments and contingencies (Note 14)		
Shareholders' Equity:		
Preferred stock, $0.001 par value; authorized 5,000,000 shares, none issued or outstanding; 100,000 designated as Series A	—	—
Common stock, $0.001 par value; authorized 400,000,000 shares, issued 9,094,159 shares and 7,704,868 shares, respectively; outstanding 9,004,628 shares and 7,615,337 shares, respectively	273	231
Treasury stock, at cost; 89,531 and 89,531 shares, respectively	(1,825)	(1,825)
Additional paid-in capital	401,503	395,031
Accumulated deficit	(391,498)	(380,961)
Accumulated other comprehensive loss	—	—
Total shareholders' equity	8,453	12,476
Total liabilities and shareholders' equity	$ 38,705	$ 39,923

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations
(in thousands, except per share data)

	Three months ended July 31,	
	2026	2025
Product & service revenue	$ 1,046	$ 1,115
Lease revenue	657	67
Total revenue	1,703	1,182

Cost of revenues	4,534	1,205
Gross margin	(2,831)	(23)
Operating expenses	12,246	7,055
Operating loss	(15,077)	(7,078)
Interest income/(expense), net	(373)	(310)
Change in fair value of derivative	4,912	—
Foreign exchange loss	1	—
Loss before income taxes	(10,537)	(7,388)
Income tax benefit	—	—
Net loss	(10,537)	(7,388)
Basic and diluted net loss per share	$ (1.28)	$ (1.28)
Weighted average shares used to compute basic and diluted net loss per common share	8,236,617	5,765,639

OCEAN POWER TECHNOLOGIES, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in thousands)

	Three months ended July 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (10,537)	$ (7,388)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of fixed assets	286	194
Foreign exchange loss	—	—
Non-cash payment for asset acquisition	1,991	—
Amortization of intangible assets	33	34
Amortization of right of use asset	273	231
Share-based compensation	1,829	2,399
Change in fair value of derivative	(4,912)	—
Loss on disposition of assets	769	—
Changes in operating assets and liabilities:		
Accounts receivable	(662)	(1,016)
Contract assets	321	533
Inventory	(1,837)	(643)
Right-of-use asset	—	(66)
Other assets	797	(493)
Accounts payable	2,360	715
Earnout payable	(100)	(50)
Accrued expenses	376	22
Right-of-use liabilities	(289)	(212)
Contract liabilities	(938)	135
Net cash used in operating activities	$ (10,240)	$ (5,605)
Cash flows from investing activities:		
Purchases of property and equipment	(124)	(1,453)
Net cash used in investing activities	$ (124)	$ (1,453)
Cash flows from financing activities:		
Proceeds from convertible notes	—	9,866
Repayment of convertible notes	(2,356)	
Proceeds from issuance of common stock – Capital Raise - Warrants, net of issuance costs	9,952	—
Proceeds from issuance of common stock - At The Market offering, net of issuance costs	1,405	$ 337
Net cash provided by financing activities	$ 9,001	$ 10,203
Net increase in cash, cash equivalents and restricted cash	$ (1,363)	$ 3,145
Cash, cash equivalents and restricted cash, beginning of period	$ 8,873	$ 6,869
Cash, cash equivalents and restricted cash, end of period	$ 7,510	$ 10,014
Supplemental disclosure of noncash investing and financing activities:		
Common stock issued related to conversion of convertible debt	$ —	$ 2,060

Source: Ocean Power Technologies, Inc.