Ocean Power Technologies Announces Pricing of $3.0 Million Public Offering

November 13, 2026

MONROE TOWNSHIP, N.J., Nov. 13, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (“OPT” or the “Company”) (NYSE American: OPTT), a leader in intelligent maritime solutions and services, today announced the pricing of its previously announced public offering of 6,000,000 shares of common stock together with common warrants to purchase up to 6,000,000 shares of common stock, on a "best-efforts" basis (the “Offering”). The warrants will have an exercise price of $0.50 per share and will expire 5 years from the date of issuance. The common stock is listed on the NYSE American under the symbol "OPTT".

D. Boral Capital LLC is acting as the exclusive placement agent for the Offering.

The closing of the Offering is expected to occur on or about November 16, 2026, subject to the satisfaction of customary closing conditions. The Company expects to receive aggregate gross proceeds of $3.0 million from the Offering, before deducting placement agent fees and other related expenses.

The shares of common stock and common warrants are being offered by the Company pursuant to an effective registration statement on Form S-1/A (Registration No. 333-298786), which was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on November 12, 2026.

A definitive prospectus describing the terms of the proposed offering will be filed with the SEC. Once filed, it will be available on the SEC’s website at https://www.sec.gov. A copy of the definitive prospectus relating to the offering may be obtained, when available, from D. Boral Capital LLC, 590 Madison Avenue, 39th Floor, New York, NY 10022, or by telephone at (212) 404-7002, or by email at dbccapitalmarkets@dboralcapital.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (NYSE American: OPTT) provides intelligent maritime systems and services for defense and security, offshore energy, science and research, and offshore wind. Its PowerBuoy® platforms deliver clean, renewable power and real-time data communications for remote maritime and subsea applications. The company also offers the WAM-V® autonomous surface vehicle and Merrows™ software for multi-domain awareness. For more information, visit www.oceanpowertechnologies.com.

Forward-Looking Statements

Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “should,” “expect,” “anticipate,” “estimate,” “continue,” or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends, and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. These risks include, but are not limited to, market conditions, regulatory developments, and other risks described in the Company’s filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company’s Annual Reports on Form 10-K for the year ended April 30, 2026. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information, or otherwise.

Contacts

Ocean Power Technologies

Investors: 609-730-0400 x401 or InvestorRelations@oceanpowertech.com

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