



Ocean Power Technologies Secures Order for Fully Integrated WAM-V from a Major European Offshore Services Provider

March 13, 2025

OPT begins assembly on USV immediately.

MONROE TOWNSHIP, N.J., March 13, 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 it has secured a contract from a new European Offshore Services Provider for a fully integrated WAM-V[®] for near term delivery. This contract expands the Company's previously announced expansion into certain regions to the European Union, working with end customers and resellers. The vehicle will be assembled immediately and shipped to the customer. Training and services will be provided in-country.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this contract, stating, "Securing this contract is testament to demand for our systems in the market. Recent efforts globally, whether focused on defense and security or autonomous survey and offshore construction, are continuing to drive interest in our systems. We continue to convert pipeline to backlog and deliver further growth. 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, and now also to the European Union, and other allied nations."

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.oceanpowertech.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](https://www.oceanpowertech.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 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.

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