

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Act of 1934

Date of Report (Date of earliest event reported): **December 2, 2024**

Ocean Power Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33417
(Commission
File Number)

22-2535818
(I.R.S. Employer
Identification No.)

28 Engelhard Drive, Suite B
Monroe Township, New Jersey
(Address of principal executive offices)

08831
(Zip Code)

(609) 730-0400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	OPTT	NYSE American
Series A Preferred Stock Purchase Rights	N/A	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On December 2, 2024, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing preliminary financial results for its fiscal second quarter ended October 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in Item 2.02 and in the attached Exhibit 99.1 shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events.

On December 3, 2024, the Company filed a prospectus supplement to its registration statement on Form S-3, file no. 333-275843, to increase the amount available for issuance to \$60,339,886 under its sales agreement dated March 21, 2024 with A.G.P./Alliance Global Partners, acting as its sales agent. A copy of the legal opinion of the Company’s counsel, Porter Hedges LLP, relating to the increased amount under the prospectus supplement is filed as Exhibit 5.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.Exhibits

5.1	Opinion of Porter Hedges LLP.
99.1	Press release announcing preliminary earnings for fiscal second quarter.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ocean Power Technologies, Inc.

Dated: December 3, 2024

/s/ Philipp Stratmann

Philipp Stratmann

President and Chief Executive Officer

December 3, 2024

014660/0011

Ocean Power Technologies, Inc.
28 Engelhard Drive, Suite B
Monroe Township, New Jersey 08831

Ladies and Gentlemen:

We have acted as counsel to Ocean Power Technologies, Inc., a Delaware corporation (the “*Company*”), in connection with the preparation for filing with the Securities and Exchange Commission (the “*Commission*”) of a prospectus supplement (the “*Prospectus Supplement*”) under the Securities Act of 1933, as amended (the “*Act*”), related to the Company’s shelf registration statement on Form S-3 (Registration No. 333-275843) (as amended, the “*Registration Statement*”). The Prospectus Supplement relates to the issuance by the Company of up to \$60,339,886 of shares (the “*Shares*”) of common stock, par value \$0.001 per share, of the Company (the “*Common Stock*”) pursuant to the terms of a Sales Agreement dated March 20, 2024 between the Company and A.G.P./Alliance Global Partners (the “*Agreement*”). Capitalized terms used but not defined herein have the meanings given such terms in the Agreement.

For purposes of the opinions we express below, we have examined the originals or copies, certified or otherwise identified, of: (i) the Certificate of Incorporation and Bylaws, each as amended to date, of the Company; (ii) the Registration Statement; (iii) the Prospectus Supplement; and (iv) the corporate records of the Company, including minute books of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents as we considered appropriate for purposes of the opinions hereafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company and of public officials with respect to the accuracy of the material factual matters contained in such certificates. In giving the opinions below, we have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us was accurate and complete.

In making our examination, we have assumed and have not verified (i) that all signatures on documents examined by us are genuine, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to the original documents of all documents submitted to us as copies thereof.

Based on the foregoing, and subject to the assumptions, exceptions and qualifications set forth herein, we are of the opinion that, when (i) the Prospectus Supplement has been delivered and filed as required by such laws; (ii) the board of directors of the Company has taken all necessary corporate action to authorize the issuance of the Shares and related matters; and (iii) the certificates for the Shares have been duly executed by the Company, countersigned by the transfer agent therefor and duly delivered against payment therefor in accordance with the Agreement, then the Shares will be validly issued, fully paid and nonassessable.

The opinions expressed herein are limited to the General Corporation Law of the State of Delaware and the federal securities laws of the United States of America.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company’s Current Report on Form 8-K. We also consent to the references to our Firm under the heading “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not hereby admit we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Porter Hedges LLP

PORTER HEDGES LLP



Ocean Power Technologies Pre-Releases Preliminary Financial Results for Second Quarter Fiscal 2025

Confirms pathway to profitability in late 2025 based on record quarterly revenues and materially reduced expenses

MONROE TOWNSHIP, N.J., December 2, 2024 - Ocean Power Technologies, Inc. ("OPT" or "the Company") (NYSE American: OPTT), today announced preliminary financial results for the second quarter ended October 31, 2024 (Q2FY25). The preliminary results included in this press release are subject to change and have not been audited or reviewed by our independent auditor. The Company expects to file its second quarter financial results and update in mid-December.

Preliminary Q2FY25 Financial Highlights

(All figures are preliminary, unaudited, and subject to finalization):

- **Revenue:** Estimated to be greater than \$2 million, compared to \$0.9 million for the same period last year, representing a more than 2x increase.
- **Net Loss:** Anticipated net loss of approximately \$4 million, compared to \$7.2 million in the prior-year period and representing a year-over-year decrease in net loss of more than 40%.
 - Operating expenses have been reduced by approximately 40% including reduced external expenditures leading to a material reduction in third party spend.
- **Cash Used in Operating Activities:** Estimated to be less than \$4.7 million, compared to \$7.5 million in the prior-year period and representing a year over year decrease of approximately 40%.

Business and Operational Highlights

- During Q2FY25, the Company completed the second set of exercises of the previously announced follow-on contract as a subcontractor to EpiSci and successfully deployed several WAM-V autonomous surface vehicles during the Mission Autonomy Proving Grounds (MAPG) as part of Project Overmatch. Project Overmatch is a United States Navy initiative aimed at achieving a seamless and highly integrated warfighting capability by leveraging advanced data networks, artificial intelligence (AI), and machine learning. Under this contract, OPT continues to ruggedize and enhance the operational capability of its autonomous maritime technologies to support the U.S. military and its allies. The first set of exercises was concluded over the summer and the completion of these most recent exercises contributed to the revenue recognition noted above.
 - The company delivered several vehicles to customers in Latin America for commercial survey services.
 - The company signed its first service contract for multi-year support services for vehicles.
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- Since the end of the quarter, OPT has received the final permits to install the previously announced PowerBuoy equipped with AT&Ts 5G equipment in Monterey Bay.
- The Company reaffirms its previously issued guidance that it believes it will reach profitability (excluding unanticipated extraordinary expenses) during the fourth quarter of calendar 2025. Performance to date reflects strong demand for products, effective cost management, and progress in strategic initiatives. Recent achievements, including recently announced partnerships and operational milestones regarding successful exercises and continued customer deliveries, further support the Company's trajectory toward achieving this stated objective.

Philipp Stratmann, OPT's CEO and President, stated "We believe our preliminary results underscore the success of our strategic initiatives, such as focusing on national security and critical infrastructure solutions, coupled with targeted international expansion and our ability to execute for our customers. We have seen a recent uptick in demand for our services domestically and overseas, and will continue to convert our pipeline to bookings and ultimately to revenue through future deliveries and additional opportunities to deploy our assets, and we remain committed to delivering long-term value for our shareholders. The success of our most recent quarter leads us to reconfirm our pathway to profitability in late calendar 2025. "

CONFERENCE CALL AND WEBCAST INFORMATION

A conference call to discuss OPT's financial results will be held on Tuesday December 17, 2024 at 9:00 AM EDT. Philipp Stratmann, CEO, and Bob Powers, CFO will host the call.

- The dial-in numbers for the conference call are 877-407-8291 or 201-689-8345.
- **Live webcast:** [Webcast | Ocean Power Technologies FY2025 Q1 Earnings Conference Call \(choruscall.com\)](#)
- **Call Replay:** Call replay will be available by telephone approximately two hours after the call's completion. You may access the replay by dialing 877-660-6853 from the U.S. or 201-612-7415 for international callers and using the Conference ID 13748550.
- **Webcast Replay:** The archived webcast will be on the OPT investor relations section of its website

INDIVIDUAL MEETING INFORMATION

In an effort to increase relations with institutional investors, OPT management has dedicated time to hosting individual meetings with portfolio managers and analysts. If you are interested in scheduling a meeting with OPT management, please contact:

- **Email:** InvestorRelations@oceanpowertech.com, or
 - **Call:** 609-730-0400 x401, including Merrows, which provides AI capable seamless integration of Maritime Domain Awareness Systems across platforms
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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, 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. 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 or to provide further interim updates in the future.

CONTACT INFORMATION

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