# Ocean Power Technologies, Inc.

**OPTT**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001378140

**E**

**weakest fifth of 147 graded peers in the pooled energy and ut...**

rank 145 of 147; percentile 98.6; sampling error 3.6 points; lower is stronger

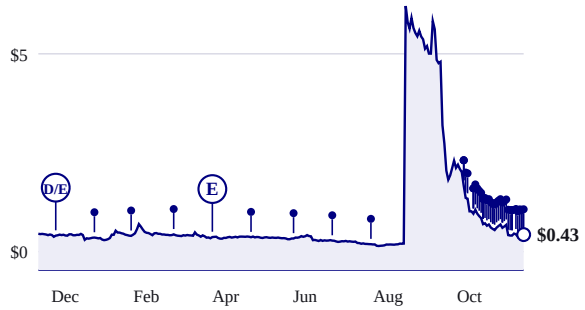
A B C D E

**E, the bear**



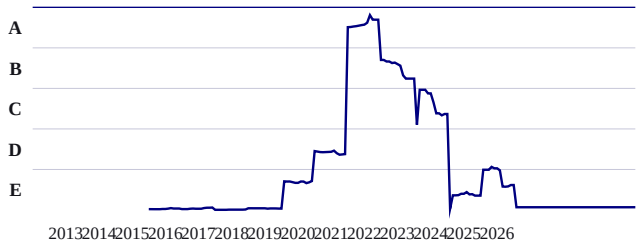
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.2 |
| **Solvency** | E<br>percentile 95.1 |
| **Growth and financing** | D<br>percentile 64.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $39.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 19, 2026<br>84 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $0.43<br>2026-11-10; market equity $130,477; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 19, 2026*

Power Technologies, Inc. ("OPT," "we," "our," or "the Company") is a Maritime Domain Awareness (MDA) company specializing in innovative intelligent maritime solutions. These solutions include a variety of "as a service" systems, including Data as a Service (DaaS), Robotics as a Service (RaaS), and Power as a Service (PaaS).

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.2** | | | | | | |
| Gross profitability | (14.8%) | 17.5% | | 97.5 | 81 | 2026-04-30 |
| Return on invested capital | not computable | 6.0% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (79.6%) | (5.0%) | | 1.1 | 263 | 2026-04-30 |
| Gross margin stability, five years | 347.1 pts | 4.6 pts | | 100.0 | 55 | 2026-04-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 95.1** | | | | | | |
| Twelve-month failure probability | 26.12% | 0.05% | 100.0 | 13 | 2026-07-31 | |
| Altman Z double-prime | (38.82) | 1.48 | 99.3 | 152 | 2026-04-30 | |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (309.38x) | 2.37x | 100.0 | 83 | 2026-04-30 | |
| Current ratio | 0.60x | 1.01x | 81.0 | 274 | 2026-04-30 | |
| **Growth and financing, sleeve percentile 64.5** | | | | | | |
| Revenue growth, three-year compound | (36.5%) | 0.7% | 98.6 | 214 | 2026-04-30 | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (9.2%) | 6.3% | 94.9 | 238 | 2026-04-30 | |
| Net share issuance, one year | (94.9%) | 0.4% | 0.0 | 156 | 2026-08-18 | |

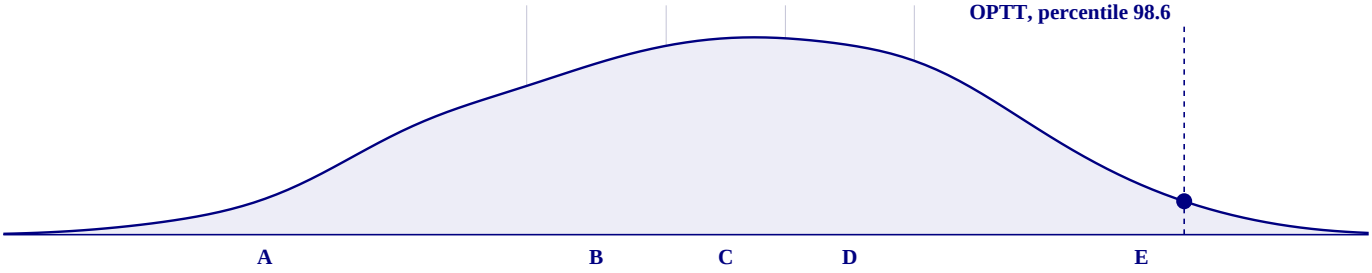
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.5 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Distress | CHS probability 26.119817%; universe top-decile threshold 1.836407% |

## Among 147 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 140 | Spire Inc. (SR) | 95.5 | E | |
| 141 | Spire Inc. (SRJN) | 95.5 | E | |
| 142 | Mammoth Energy Services, Inc. (TUSK) | 96.6 | E | fortress balance sheet |
| 143 | Cheniere Energy Partners, L.P. (CQP) | 97.3 | E | |
| 144 | PBF Energy Inc. (PBF) | 97.9 | E | |
| 145 | Ocean Power Technologies, Inc. (OPTT) | 98.6 | E | short runway, late filer, distress |
| 146 | Arcadia Biosciences, Inc. (RKDA) | 99.3 | E | distress, fortress balance sheet |
| 147 | Clean Energy Technologies, Inc. (CETY) | 100.0 | E | dilution, late filer |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 165.1% | 6.3% | 99 |
| Distance from 52-week high | (93.0%) | (19.5%) | 1 |
| EBIT to enterprise value | (1,429.5%) | 4.6% | 0 |
| Free cash flow yield | (19,108.4%) | 1.6% | 0 |

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| | | | |
|---|---|---|---|
| Book value to price | 65.18 | 0.53 | 99 |
| Sales to price | 5.40 | 0.51 | 98 |
| Composite equity issuance, five years | (516.3%) | (7.1%) | 0 |
| Relative strength against the sector, log excess return | 1.08 | 0.02 | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.4M |
| Operating cash flow, four quarters | -$25.4M |
| Months of runway | 3.5 |
| Days since last periodic filing | 58 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $644,059 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | -$5.9M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 2 | assets | us-gaap:Assets | $39.9M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$11.7M | 2017-04-30 | 2018-07-17 | 10-K | 18-010086 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.2M | 2017-04-30 | 2017-07-14 | 10-K | 17-012603 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$698,000 | 2017-04-30 | 2018-07-17 | 10-K | 18-010086 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $23,000 | 2017-04-30 | 2017-07-14 | 10-K | 17-012603 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $5.4M | 2017-04-30 | 2017-07-14 | 10-K | 17-012603 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.4M | 2017-04-30 | 2018-07-17 | 10-K | 18-010086 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $55,000 | 2016-04-30 | 2017-07-14 | 10-K | 17-012603 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.5M | 2016-04-30 | 2018-07-17 | 10-K | 18-010086 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.7M | 2016-04-30 | 2017-07-14 | 10-K | 17-012603 |
| 12 | net income | us-gaap:NetIncomeLoss | -$48.9M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.8M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 14 | assets | us-gaap:Assets | $30.8M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $700,000 | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 16 | gross profit | us-gaap:GrossProfit | $1.7M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 17 | revenue | us-gaap:Revenues | $5.9M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 18 | gross profit | us-gaap:GrossProfit | $2.8M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 19 | revenue | us-gaap:Revenues | $5.5M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 20 | gross profit | us-gaap:GrossProfit | $236,000 | 2023-04-30 | 2024-07-25 | 10-K | 24-029074 |
| 21 | revenue | us-gaap:Revenues | $2.7M | 2023-04-30 | 2024-07-25 | 10-K | 24-029074 |
| 22 | gross profit | us-gaap:GrossProfit | -$101,000 | 2022-04-30 | 2023-07-28 | 10-K | 23-025878 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8M | 2022-04-30 | 2022-07-13 | 10-K | 22-019173 |
| 24 | current assets | us-gaap:AssetsCurrent | $15.9M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $26.4M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$381.0M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$38.4M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 28 | book equity | us-gaap:StockholdersEquity | $12.5M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 29 | liabilities | us-gaap:Liabilities | $27.4M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 30 | total debt | us-gaap:LongTermDebt | $12.0M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.7M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 32 | depreciation amortization | us-gaap:Depreciation | $895,000 | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 33 | interest expense | us-gaap:InterestExpense | $124,000 | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.0M | 2026-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.6M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $505,000 | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.8M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.7M | 2023-04-30 | 2024-07-25 | 10-K | 24-029074 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $648,000 | 2023-04-30 | 2024-07-25 | 10-K | 24-029074 |
| 41 | depreciation amortization | us-gaap:Depreciation | $771,000 | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 42 | operating income | us-gaap:OperatingIncomeLoss | -$21.7M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.5M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.0M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 45 | current assets | us-gaap:AssetsCurrent | $13.6M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3M | 2025-04-30 | 2026-08-19 | 10-K | 26-039261 |
| 47 | current assets | us-gaap:AssetsCurrent | $10.5M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $7.4M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 49 | assets | us-gaap:Assets | $28.7M | 2024-04-30 | 2025-07-24 | 10-K | 25-020888 |
| 50 | assets | us-gaap:Assets | $53.4M | 2023-04-30 | 2024-07-25 | 10-K | 24-029074 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 270,138,823 | 2026-08-18 | 2026-08-19 | 10-K | 26-039261 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 177,542,775 | 2025-07-22 | 2025-07-24 | 10-K | 25-020888 |

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