# Ormat Technologies, Inc.

**ORA**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001296445

# C/D

**on the C/D boundary of 146 graded peers in the pooled ener...**

rank 85 of 146; percentile 57.9; sampling error 3.6 points; lower is stronger

A B C D E

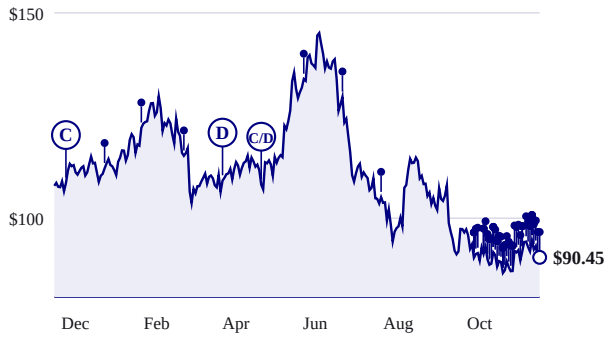
**C/D, the tortoise**



## Scoreboard

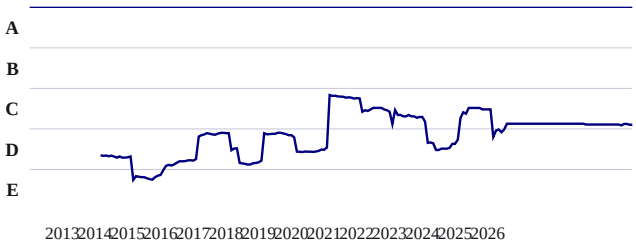
| | |
|---|---|
| **Profitability** | D<br>percentile 65.0 |
| **Solvency** | C/D<br>percentile 60.0 |
| **Growth and financing** | B<br>percentile 29.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $90.42<br>2026-11-13; market equity $5.6B; 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 Feb 26, 2026*

We are a leading vertically integrated company primarily engaged in the geothermal power business. We leverage our core capabilities, proprietary technologies, and global presence to expand our activities in conventional geothermal development, recovered energy generation and emerging geothermal technologies, including piloting of new EGS technologies. In addition, we are expanding into different complementary energy solutions, including stand alone utility scale energy storage services and solar PV generation (including hybrid geothermal and solar PV as well as solar plus energy storage).

## The fourteen inputs

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

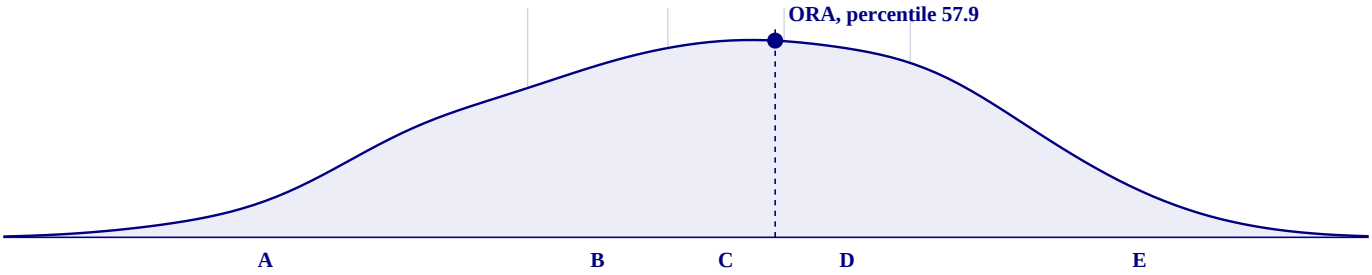
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.0** | | | | | | |
| Gross profitability | 4.4% | 17.0% | | 84.8 | 80 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.5%) | (5.1%) | 66.7 | 262 | 2025-12-31 |
| Gross margin stability, five years | 4.3 pts | 4.6 pts | 43.4 | 54 | 2025-12-31 |
| **Solvency, sleeve percentile 60.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.26 | 1.51 | 44.0 | 151 | 2025-12-31 |
| Net debt to EBITDA | 5.45x | 3.60x | 77.6 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.81x | 0.97x | 58.5 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.9** | | | | | |
| Revenue growth, three-year compound | 10.5% | 0.7% | 14.6 | 213 | 2025-12-31 |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 10.6% | 6.4% | 25.4 | 237 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 0.4% | 49.7 | 156 | 2026-02-20 |

## Among 146 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 |
|---|---|---|---|---|
| 80 | UGI Corp. (UGI) | 54.5 | C | |
| 81 | Cadiz Inc. (CDZI) | 55.5 | C | short runway |
| 82 | Cadiz Inc. (CDZIP) | 55.5 | C | short runway |
| 83 | Comstock Resources Inc. (CRK) | 56.6 | C/D | |
| 84 | Clean Energy Fuels Corp. (CLNE) | 57.2 | C/D | |
| 85 | Ormat Technologies, Inc. (ORA) | 57.9 | C/D | |
| 86 | Pedevco Corp. (PED) | 58.6 | C/D | dilution, fortress balance sheet |
| 87 | CVR Energy Inc. (CVI) | 59.3 | C/D | |
| 88 | PPL Corp. (PPL) | 60.3 | C/D | |
| 89 | PPL Corp. (PPLC) | 60.3 | C/D | |
| 90 | Centerpoint Energy Inc. (CNP) | 61.4 | C/D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.6%) | 6.5% | 17 |
| Distance from 52-week high | (37.7%) | (17.8%) | 19 |
| EBIT to enterprise value | 2.1% | 4.5% | 23 |
| Free cash flow yield | (5.1%) | 1.9% | 15 |
| Book value to price | 0.47 | 0.53 | 41 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.18 | 0.47 | 6 |
| Composite equity issuance, five years | 6.0% | (7.1%) | 69 |
| Relative strength against the sector, log excess return | (0.05) | 0.02 | 39 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $348.0M |
| Operating cash flow, four quarters | $334.0M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $68.5M |

## 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 | $272.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $6.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $169.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $105.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$20.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $147.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $2.3B | 2024-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | $123.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $335.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $5.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $989.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $272.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $879.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $264.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $829.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $268.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $734.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 22 | gross profit | us-gaap:GrossProfit | $264.3M | 2021-12-31 | 2024-02-23 | 10-K | 24-005322 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $663.1M | 2021-12-31 | 2024-02-23 | 10-K | 24-005322 |
| 24 | current assets | us-gaap:AssetsCurrent | $597.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $738.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $909.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $292.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $166.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $98.9M | 2023-12-31 | 2024-02-23 | 10-K | 24-005322 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $619.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $410.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $487.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $309.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $618.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $281.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $563.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 38 | current assets | us-gaap:AssetsCurrent | $547.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $598.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000006 |
| 40 | assets | us-gaap:Assets | $5.2B | 2023-12-31 | 2025-02-27 | 10-K | 25-008531 |
| 41 | assets | us-gaap:Assets | $4.6B | 2022-12-31 | 2024-02-23 | 10-K | 24-005322 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,845,411 | 2026-02-20 | 2026-02-26 | 10-K | 26-000006 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,500,580 | 2025-02-20 | 2025-02-27 | 10-K | 25-008531 |

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