Ormat Technologies, Inc.

ORA

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

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 86 of 126; percentile 68.0; sampling error 3.7 points; lower is stronger

A B C D E

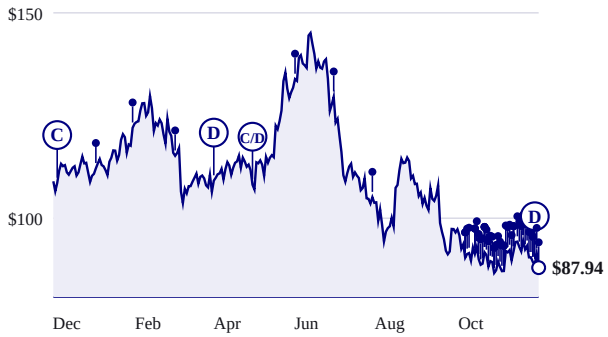
D, the sloth



Scoreboard

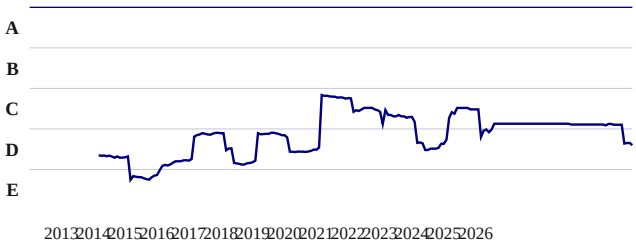
Profitability	D percentile 67.7
Solvency	C/D percentile 63.7
Growth and financing	B percentile 30.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$88.00 2026-11-19; market equity $5.4B; 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 thirteen 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 67.7						
Gross profitability	4.4%	18.7%		87.0	70	2025-12-31
Return on invested capital	not computable	6.3%				

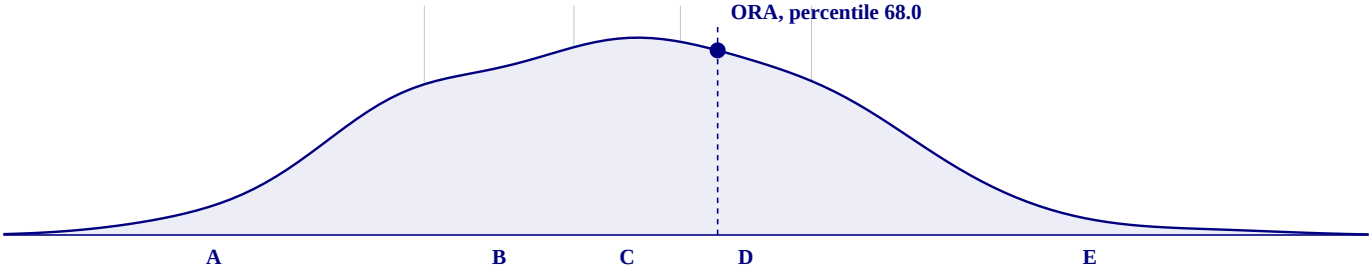
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(3.5%)	(5.8%)	68.2	212	2025-12-31
Gross margin stability, five years	4.3 pts	4.4 pts	47.8	47	2025-12-31
Solvency, sleeve percentile 63.7					
Altman Z double-prime	1.26	1.56	49.6	122	2025-12-31
Net debt to EBITDA	5.45x	3.34x	79.4	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.81x	1.02x	62.0	222	2025-12-31
Growth and financing, sleeve percentile 30.9					
Revenue growth, three-year compound	10.5%	2.2%	16.9	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	65.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	10.6%	7.0%	26.9	194	2025-12-31
Net share issuance, one year	0.6%	0.4%	48.7	155	2026-02-20

Among 126 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
81	Pedevco Corp. (PED)	64.0	D	dilution, fortress balance sheet
82	NEW Jersey Resources Corp. (NJR)	64.8	D	
83	CVR Energy Inc. (CVI)	65.6	D	
84	PPL Corp. (PPL)	66.4	D	
85	Comstock Resources Inc. (CRK)	67.2	D	
86	Ormat Technologies, Inc. (ORA)	68.0	D	
87	Edison International (EIX)	68.8	D	
88	OGE Energy Corp. (OGE)	69.6	D	
89	Evolution Petroleum Corp. (EPM)	70.4	D	
90	Clearway Energy, Inc. (CWEN)	71.2	D	
91	Ameren Corp. (AEE)	72.0	D	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.6%)	8.0%	16
Distance from 52-week high	(39.4%)	(24.3%)	23
EBIT to enterprise value	2.2%	4.8%	22
Free cash flow yield	(5.3%)	2.5%	15
Book value to price	0.49	0.54	40
Sales to price	0.18	0.52	5
Composite equity issuance, five years	5.9%	(7.9%)	70

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Relative strength against the sector, log excess return	(0.05)	0.05	38
Twelve-month failure probability, CHS model	not computable	0.05%	

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	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$68.0M

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
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

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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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