

# Ormat Technologies, Inc. (ORA)

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

| Ormat Technologies, Inc.<br>ORA; utilities |                                                                                                                                                                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                               | <div> <div>C/D</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the C/D boundary of 148 graded peers<br/>percentile 57.8; sampling error 3.6 points; lower is stronger</p> |
| <b>Rank</b>                                | 86 of 148                                                                                                                                                                                                                  |
| <b>Profitability</b>                       | <div>D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 65.0</p>                                                                                                               |
| <b>Solvency</b>                            | <div>C/D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 60.4</p>                                                                                                             |
| <b>Growth and financing</b>                | <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 29.0</p>                                                                                                               |
| <b>Reliability</b>                         | <p>0.94 AUC</p> <p>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</p>                                                                                                                 |
| <b>Peer failure rate</b>                   | <p>0.52% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                           |
| <b>Size band</b>                           | <p>over \$2.67B assets</p> <p>total assets \$6.2B</p>                                                                                                                                                                      |
| <b>Standard universe</b>                   | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                             |
| <b>Warnings</b>                            | <p>none active</p> <p>not computable: distress</p>                                                                                                                                                                         |
| <b>Inputs computable</b>                   | 9 of 14                                                                                                                                                                                                                    |
| <b>Graded from</b>                         | <p>filings received through Feb 26, 2026</p> <p>225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026</p>                                                                                          |
| <b>Last close</b>                          | <p>\$88.61</p> <p>2026-10-08; market equity \$5.4B</p>                                                                                                                                                                     |
| <b>Price used in grade</b>                 | None                                                                                                                                                                                                                       |



## C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 148 graded peers

## Share price, twelve months to the rescans

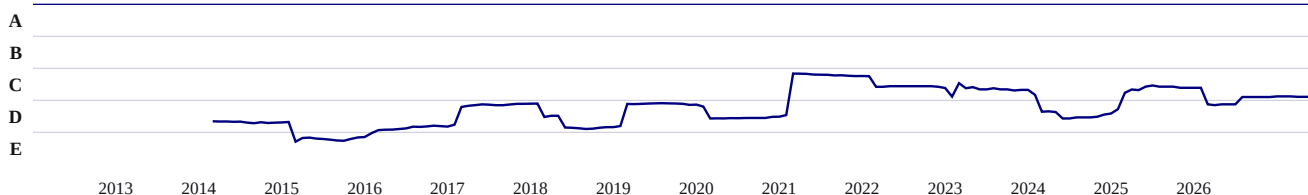
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2024, D from Mar 21, 2024, C from Mar 21, 2025, C/D from Mar 21, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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).

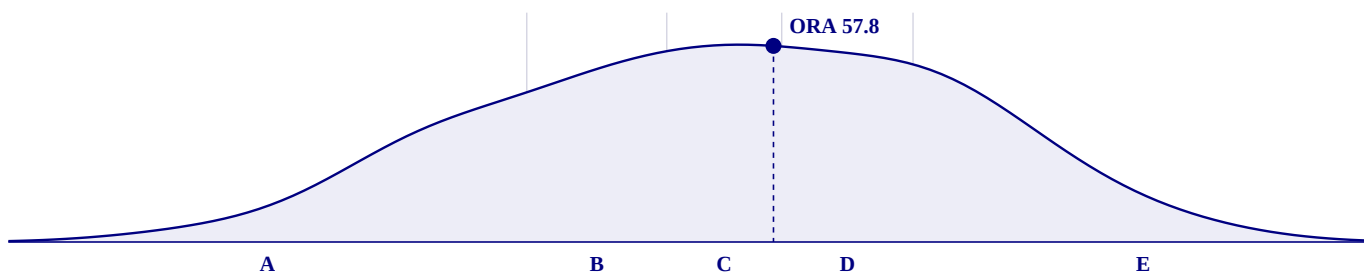
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 65.0</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 4.4%           | 17.5%       | 85.0       | 81    | 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                  |
| Accruals ratio                                      |                      | (3.5%)         | (5.0%)      | 67.4       | 271   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 4.3 pts        | 4.6 pts     | 42.6       | 55    | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 60.4</b>             |                      |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.06%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |                      | 1.26           | 1.48        | 43.7       | 152   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | 5.45x          | 3.63x       | 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       | 59.8       | 282   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 29.0</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 10.5%          | 0.7%        | 14.0       | 222   | 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%        | 23.7       | 246   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 0.6%           | 0.4%        | 49.4       | 157   | 2026-02-20                                                                                 |

## Among 148 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   | Cadiz Inc. (CDZI)                | 54.8       | C      | short runway                           |
| 82   | Cadiz Inc. (CDZIP)               | 54.8       | C      | short runway                           |
| 83   | Comstock Resources Inc. (CRK)    | 55.8       | C      |                                        |
| 84   | Pedevco Corp. (PED)              | 56.5       | C/D    | dilution,<br>fortress<br>balance sheet |
| 85   | UGI Corp. (UGI)                  | 57.1       | C/D    |                                        |
| 86   | Ormat Technologies, Inc. (ORA) < | 57.8       | C/D    |                                        |
| 87   | CVR Energy Inc. (CVI)            | 58.5       | C/D    |                                        |
| 88   | PPL Corp. (PPL)                  | 59.5       | C/D    |                                        |
| 89   | PPL Corp. (PPLC)                 | 59.5       | C/D    |                                        |
| 90   | OGE Energy Corp. (OGE)           | 60.5       | C/D    |                                        |
| 91   | Edison International (EIX)       | 61.2       | C/D    |                                        |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 6.4%    | 15.5%       | 39         |
| Distance from 52-week high                              | (38.9%) | (15.4%)     | 13         |
| EBIT to enterprise value                                | 2.2%    | 4.6%        | 25         |
| Free cash flow yield                                    | (5.2%)  | 1.3%        | 20         |
| Book value to price                                     | 0.48    | 0.53        | 36         |
| Sales to price                                          | 0.18    | 0.45        | 6          |
| Composite equity issuance, five years                   | 6.0%    | (7.2%)      | 68         |
| Relative strength against the sector, log excess return | 0.08    | 0.04        | 59         |

## Diagnostics

not in the grade

| Measure                                                | Value                          |
|--------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score 4 of 9, period end 2025-12-31</b> |                                |
| 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                           |
| <b>Cash, filings, liquidity</b>                        |                                |
| Cash and equivalents                                   | \$513.7M                       |
| Operating cash flow, four quarters                     | \$279.4M                       |
| Months of runway                                       | not finite                     |
| Days since last periodic filing                        | 64 (10-Q received Aug 6, 2026) |

## Sources

each row links to the 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 | 0001296445-26-000006 |
| 2  | assets                    | us-gaap:Assets                                                                                                | \$6.2B     | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                                   | \$169.2M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments | \$15.2M    | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                               | -\$20.3M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 6  | total debt                | us-gaap:LongTermDebt                                                                                          | \$2.7B     | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                                    | \$2.5B     | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                 | \$147.4M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 9  | total debt                | us-gaap:LongTermDebt                                                                                          | \$2.3B     | 2024-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                                    | \$2.4B     | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                 | \$94.4M    | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                                         | \$123.9M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                            | \$335.1M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 14 | assets                    | us-gaap:Assets                                                                                                | \$5.7B     | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                   | \$989.5M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                                           | \$272.6M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                   | \$879.7M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                                           | \$264.0M   | 2023-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                   | \$829.4M   | 2023-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                                           | \$268.8M   | 2022-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                   | \$734.2M   | 2022-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                                           | \$264.3M   | 2021-12-31 | 2024-02-23 | 10-K | 0001437749-24-005322 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                   | \$663.1M   | 2021-12-31 | 2024-02-23 | 10-K | 0001437749-24-005322 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                         | \$597.8M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                    | \$738.4M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                                    | \$909.3M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 27 | liabilities               | us-gaap:Liabilities                                                                                           | \$3.6B     | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                  | \$292.1M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                                                                   | \$166.6M   | 2023-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 30 | interest expense          | us-gaap:InterestExpense                                                                                       | \$98.9M    | 2023-12-31 | 2024-02-23 | 10-K | 0001437749-24-005322 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                            | \$619.8M   | 2025-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                            | \$410.9M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                            | \$487.7M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                            | \$309.4M   | 2023-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                            | \$618.4M   | 2023-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                            | \$281.0M   | 2022-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                            | \$563.5M   | 2022-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 38 | current assets            | us-gaap:AssetsCurrent                                                                                         | \$547.1M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                    | \$598.1M   | 2024-12-31 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 40 | assets                    | us-gaap:Assets                                                                                                | \$5.2B     | 2023-12-31 | 2025-02-27 | 10-K | 0001628280-25-008531 |
| 41 | assets                    | us-gaap:Assets                                                                                                | \$4.6B     | 2022-12-31 | 2024-02-23 | 10-K | 0001437749-24-005322 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                        | 60,845,411 | 2026-02-20 | 2026-02-26 | 10-K | 0001296445-26-000006 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                        | 60,500,580 | 2025-02-20 | 2025-02-27 | 10-K | 0001628280-25-008531 |