Plug Power Inc.

PLUG

Nasdaq; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0001093691

E

weakest fifth of 254 graded peers in manufacturing

rank 246 of 254; percentile 96.8; sampling error 3.0 points; lower is stronger

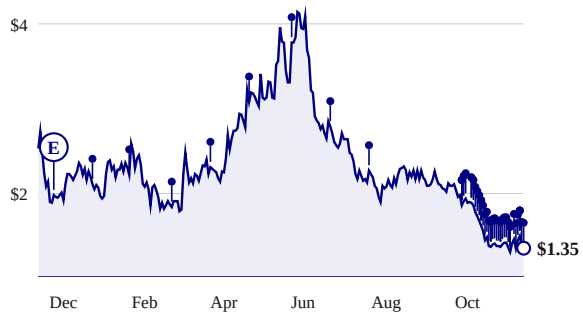
A B C D E

E, the bear



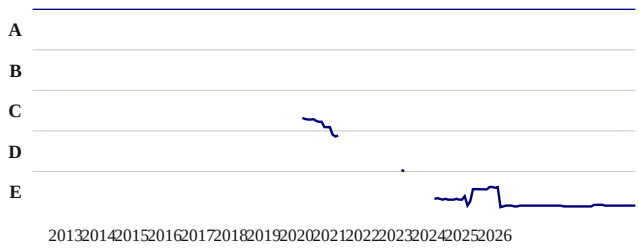
Scoreboard	
Profitability	D percentile 67.5
Solvency	D/E percentile 79.1
Growth and financing	D/E percentile 78.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 2, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.36 2026-11-11; market equity $1.9B; 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 Mar 2, 2026

Plug is building an end-to-end clean hydrogen ecosystem, from production, storage, and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy. In creating the first commercially viable market for hydrogen fuel cells, the Company has deployed more than 74,000 fuel cell systems, primarily through material handling applications, and operates more than 275 fueling stations. Plug intends to deliver its hydrogen solutions directly to its customers, and through joint venture partners into multiple environments, including material handling, supply chain and logistics, e-mobility, stationary power generation and industrial applications.

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 67.5						
Gross profitability	(9.3%)	22.0%		99.6	274	2025-12-31
Return on invested capital	not computable	9.7%				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Accruals ratio	(35.4%)	(3.7%)	3.3	305	2025-12-31
Gross margin stability, five years	26.4 pts	2.1 pts	99.6	228	2025-12-31
Solvency, sleeve percentile 79.1					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(11.47)	3.72	91.7	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
EBITDA must exceed $100,000					
Interest coverage	(22.53x)	5.09x	98.4	63	2025-12-31
Current ratio	2.31x	2.26x	47.4	324	2025-12-31
Growth and financing, sleeve percentile 78.3					
Revenue growth, three-year compound	0.4%	2.2%	59.6	268	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(23.4%)	4.1%	97.1	276	2025-12-31
Net share issuance, one year	not computable	0.0%			
prior share count is 298 days earlier					

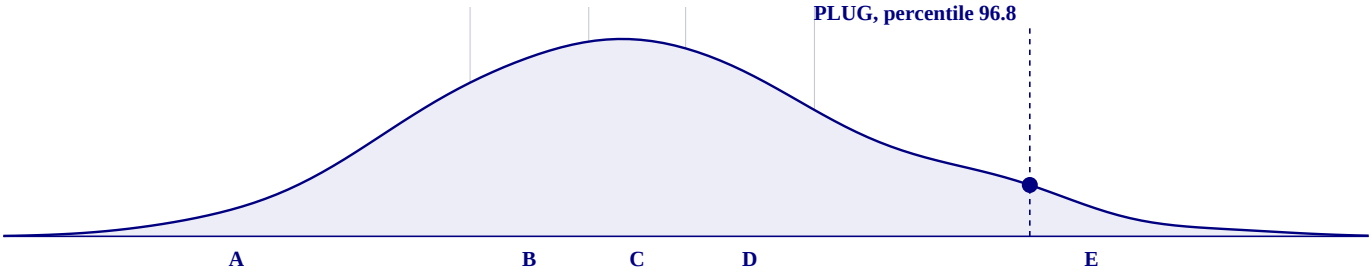
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.4 months
Fortress balance sheet	cash minus debt is 131,133,000 USD; Altman Z is not used

Among 254 peers

manufacturing; 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
241	Ranpak Holdings Corp. (PACK)	94.9	E	
242	Babcock & Wilcox Enterprises, Inc. (BW)	95.5	E	late filer
243	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.5	E	late filer
244	374Water Inc. (SCWO)	96.0	E	
245	Momentus Inc. (MNTS)	96.4	E	dilution, late filer
246	Plug Power Inc. (PLUG)	96.8	E	short runway, fortress balance sheet
247	Wabash National Corp. (WNC)	97.2	E	
248	Wrap Technologies, Inc. (WRAP)	97.6	E	
249	AgEagle Aerial Systems Inc. (UAVS)	98.0	E	dilution, late filer
250	Stanley Black & Decker, Inc. (SWK)	98.4	E	
251	Greenbrier Companies Inc. (GBX)	98.8	E	

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What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.9%)	9.8%	16
Distance from 52-week high	(67.3%)	(23.9%)	8
EBIT to enterprise value	(83.1%)	4.0%	1
Free cash flow yield	(34.1%)	3.4%	5
Book value to price	0.37	0.36	52
Sales to price	0.37	0.53	33
Composite equity issuance, five years	90.1%	(9.6%)	97
Relative strength against the sector, log excess return	(0.41)	0.01	16

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$134.1M
Operating cash flow, four quarters	-$469.2M
Months of runway	3.4
Days since last periodic filing	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$91.8M

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	-$242.0M	2025-12-31	2026-03-02	10-K	26-022286
2	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-03-02	10-K	26-022286
3	operating income	us-gaap:OperatingIncomeLoss	-$1.3B	2023-12-31	2026-03-02	10-K	26-022286
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.4B	2023-12-31	2026-03-02	10-K	26-022286
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$7.4M	2023-12-31	2026-03-02	10-K	26-022286
6	total debt	us-gaap:LongTermDebt	$3.9M	2023-12-31	2024-02-29	10-K	24-002178
7	book equity	us-gaap:StockholdersEquity	$2.9B	2023-12-31	2025-03-03	10-K	25-002049
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$135.0M	2023-12-31	2025-03-03	10-K	25-002049
9	total debt	us-gaap:LongTermDebt	$9.0M	2022-12-31	2023-03-01	10-K	23-002599
10	book equity	us-gaap:StockholdersEquity	$4.1B	2022-12-31	2024-02-29	10-K	24-002178
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$690.6M	2022-12-31	2024-02-29	10-K	24-002178
12	net income	us-gaap:NetIncomeLoss	-$1.6B	2025-12-31	2026-03-02	10-K	26-022286
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$535.8M	2025-12-31	2026-03-02	10-K	26-022286
14	assets	us-gaap:Assets	$3.6B	2024-12-31	2026-03-02	10-K	26-022286
15	revenue	us-gaap:Revenues	$709.9M	2025-12-31	2026-03-02	10-K	26-022286
16	gross profit	us-gaap:GrossProfit	-$624.9M	2024-12-31	2026-03-02	10-K	26-022286
17	revenue	us-gaap:Revenues	$628.8M	2024-12-31	2026-03-02	10-K	26-022286
18	gross profit	us-gaap:GrossProfit	-$507.8M	2023-12-31	2026-03-02	10-K	26-022286

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19	revenue	us-gaap:Revenues	$891.3M	2023-12-31	2026-03-02	10-K	26-022286
20	gross profit	us-gaap:GrossProfit	-$194.4M	2022-12-31	2025-03-03	10-K	25-002049
21	revenue	us-gaap:Revenues	$701.4M	2022-12-31	2025-03-03	10-K	25-002049
22	gross profit	us-gaap:GrossProfit	-$171.3M	2021-12-31	2024-02-29	10-K	24-002178
23	revenue	us-gaap:Revenues	$502.3M	2021-12-31	2024-02-29	10-K	24-002178
24	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-03-02	10-K	26-022286
25	current liabilities	us-gaap:LiabilitiesCurrent	$610.6M	2025-12-31	2026-03-02	10-K	26-022286
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$8.2B	2025-12-31	2026-03-02	10-K	26-022286
27	operating income	us-gaap:OperatingIncomeLoss	-$1.5B	2025-12-31	2026-03-02	10-K	26-022286
28	book equity	us-gaap:StockholdersEquity	$978.1M	2025-12-31	2026-03-02	10-K	26-022286
29	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-03-02	10-K	26-022286
30	depreciation amortization	us-gaap:Depreciation	$52.0M	2023-12-31	2026-03-02	10-K	26-022286
31	interest expense	us-gaap:InterestExpense	$65.1M	2025-12-31	2026-03-02	10-K	26-022286
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111.2M	2025-12-31	2026-03-02	10-K	26-022286
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$728.6M	2024-12-31	2026-03-02	10-K	26-022286
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$287.1M	2024-12-31	2026-03-02	10-K	26-022286
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1B	2023-12-31	2026-03-02	10-K	26-022286
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$665.2M	2023-12-31	2026-03-02	10-K	26-022286
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$828.6M	2022-12-31	2025-03-03	10-K	25-002049
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$436.6M	2022-12-31	2025-03-03	10-K	25-002049
39	depreciation amortization	us-gaap:Depreciation	$37.6M	2025-12-31	2026-03-02	10-K	26-022286
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.7B	2025-12-31	2026-03-02	10-K	26-022286
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$356,000	2025-12-31	2026-03-02	10-K	26-022286
42	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-03-02	10-K	26-022286
43	current liabilities	us-gaap:LiabilitiesCurrent	$748.5M	2024-12-31	2026-03-02	10-K	26-022286
44	assets	us-gaap:Assets	$4.9B	2023-12-31	2025-03-03	10-K	25-002049
45	assets	us-gaap:Assets	$5.8B	2022-12-31	2024-02-29	10-K	24-002178
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,393,955,129	2026-02-17	2026-03-02	10-K	26-022286
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,022,914,821	2025-04-25	2025-04-30	10-K/A	25-042552

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