# Plug Power Inc.

**PLUG**

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

**E**

**weakest fifth of 246 graded peers in manufacturing**

rank 238 of 246; percentile 96.7; sampling error 3.0 points; lower is stronger

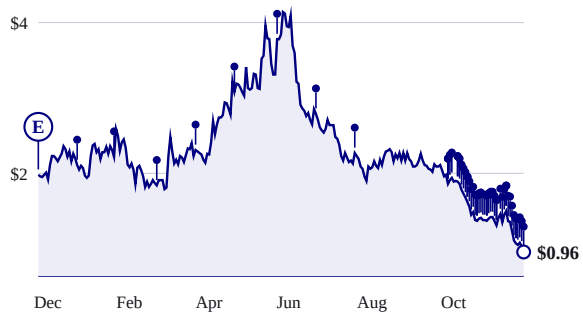
A B C D E

**E, the bear**



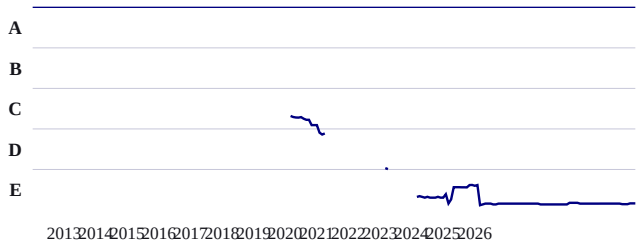
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.2 |
| **Solvency** | D/E<br>percentile 79.1 |
| **Growth and financing** | D/E<br>percentile 79.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.97<br>2026-11-20; market equity $1.4B; 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 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 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 67.2** | | | | | | |
| Gross profitability | (9.3%) | 22.3% | | 99.6 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (35.4%) | (3.7%) | 2.4 | 288 | 2025-12-31 |
| Gross margin stability, five years | 26.4 pts | 2.1 pts | 99.5 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 79.1** | | | | | |
| Altman Z double-prime | (11.47) | 3.74 | 93.2 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (22.53x) | 5.13x | 96.6 | 59 | 2025-12-31 |
| Current ratio | 2.31x | 2.30x | 47.5 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.6** | | | | | |
| Revenue growth, three-year compound | 0.4% | 2.3% | 61.2 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *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%) | 4.2% | 98.1 | 265 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.04%) | | | |
| *prior share count is 298 days earlier* | | | | | |

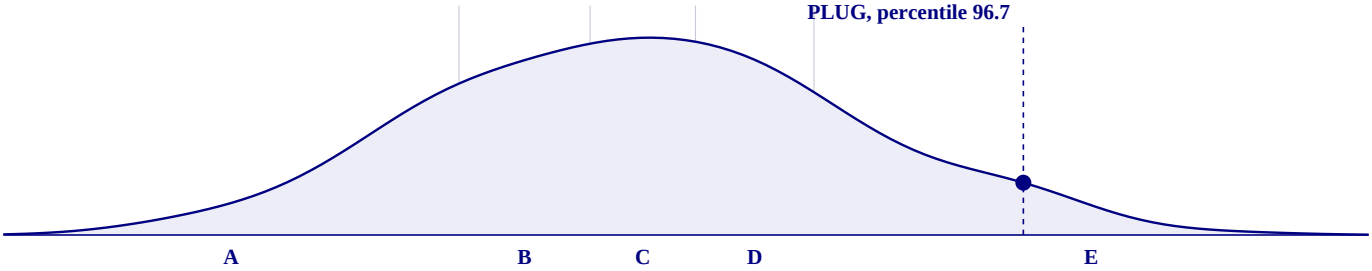
## Warnings

*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 246 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 |
|---|---|---|---|---|
| 233 | Ranpak Holdings Corp. (PACK) | 94.7 | E | |
| 234 | AIR Industries Group (AIRI) | 95.1 | E | dilution, late filer |
| 235 | Newell Brands Inc. (NWL) | 95.5 | E | |
| 236 | 374Water Inc. (SCWO) | 95.9 | E | |
| 237 | Momentus Inc. (MNTS) | 96.3 | E | dilution, late filer |
| 238 | Plug Power Inc. (PLUG) | 96.7 | E | short runway, fortress balance sheet |
| 239 | Babcock & Wilcox Enterprises, Inc. (BW) | 97.1 | E | late filer |
| 240 | Wabash National Corp. (WNC) | 97.6 | E | |
| 241 | Wrap Technologies, Inc. (WRAP) | 98.0 | E | |
| 242 | AgEagle Aerial Systems Inc. (UAVS) | 98.4 | E | dilution |
| 243 | Stanley Black & Decker, Inc. (SWK) | 98.8 | E | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.9%) | 10.0% | 16 |
| Distance from 52-week high | (76.9%) | (32.1%) | 7 |
| EBIT to enterprise value | (121.5%) | 4.5% | 1 |
| Free cash flow yield | (48.4%) | 3.8% | 4 |
| Book value to price | 0.53 | 0.39 | 62 |
| Sales to price | 0.53 | 0.60 | 45 |
| Composite equity issuance, five years | 90.1% | (9.5%) | 97 |
| Relative strength against the sector, log excess return | (0.41) | 0.01 | 16 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 13 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $85.7M |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | -$507.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-022286 |
| 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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