

Plug Power Inc. Class Action Lawsuit

U.S. Securities Litigation

Plug Power Complaint Overview

The Plug Power class action lawsuit asserts securities fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Plug Power securities. The class action is pending in the U.S. District Court for the Northern District of New York. It is captioned *Ortolani v. Plug Power Inc., et al.*, No. 1:26-cv-00165.

If you lost money on your Plug Power investment, you are encouraged to submit your information using the form on this page. You may also email adam@bfalaw.com or call 212.789.3619.

Why is Plug Power Being Sued for Securities Fraud?

Plug Power Inc. has been sued for securities fraud following significant stock drops resulting from potential violations of the federal securities laws. The decline in Plug Power's stock price caused significant losses to investors.

Plug Power provides hydrogen fuel cell turnkey solutions for the electric mobility and stationary power markets in North America and Europe and develops infrastructure such as hydrogen production plants.

During the relevant period, Plug Power announced it had "closed a \$1.66 billion loan guarantee" from the U.S. Dept. of Energy's Loan Program Office to "help finance the construction of up to six projects to produce and liquefy zero- or low-carbon hydrogen at scale throughout the United States." During the relevant period, Plug Power also stated that it did not face any significant additional "obstacle[s]" to receiving funds associated with the DOE Loan and that it "remain[ed] confident in our ability to begin construction on DOE supported projects before the end of the year."

As alleged, in truth, Plug Power materially overstated the likelihood that DOE loan funds would ultimately become available to Plug Power, and that Plug Power would ultimately construct the hydrogen production facilities necessary to receive those funds.

Why did Plug Power's Stock Drop?

On October 7, 2025, Plug Power announced the abrupt departure of its CEO, Andrew Marsh, and its President, Sanjay Shrestha, just one month before the expected issuance of Plug Power's financial and operating results for the third quarter 2025.

This news caused the price of Plug Power stock to drop \$0.26 per share, or 6.3%, from a closing price of \$4.13 per share on October 6, 2025, to \$3.87 per share on October 7, 2025.

On October 8, 2025, Plug Power announced an agreement with an investor for the immediate exercise of certain outstanding warrants. In contrast to earlier statements connecting the proceeds to construct a hydrogen production facility, Plug Power stated it intended to use proceeds from the warrants "for working capital and general corporate purposes."

This news caused the price of Plug Power stock to drop \$0.21 per share, or 2.7%, from a closing price of \$3.87 per share on October 7, 2025, to \$3.66 per share on October 8, 2025.

A month later, on November 10, 2025, Plug Power announced that it "suspended activities under the DOE loan program," which purportedly allowed the Company to "redeploy capital" to pursue an agreement with a U.S. data center developer to monetize electricity rights.

This news caused the price of Plug Power stock to drop \$0.09 per share, or 3.4%, from a closing price of \$2.65 per share on November 7, 2025, to \$2.56 per share on November 10, 2025, the next trading day.

Then, on November 13, 2025, *The Washington Examiner* reported that Plug Power "confirmed . . . that it suspended activities" on "its plans to construct six facilities to produce and liquefy zero or low-carbon hydrogen, putting at risk" the \$1.66 billion DOE loan it closed in January.

This news caused the price of Plug Power stock to drop \$0.48 per share, or 17.6%, from a closing price of \$2.49 per share on November 13, 2025, to \$2.25 per share on November 14, 2025.

What is the Plug Power Leadership Deadline?

You may ask the Court no later than April 3, 2026, to appoint you as Lead Plaintiff through counsel of your choice.

To be a member of the Class, you need not take any action at this time. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

How Do I Submit My Information for the Plug Power Class Action?

If you lost money when Plug Power securities dropped in price, you are encouraged to submit your information using the form on this page to speak with an attorney about your rights.

You can also contact:

Adam McCall

adam@bfalaw.com

212.789.3619

All representation is on a contingency fee basis; there is no cost to you. Shareholders are not responsible for any court costs or expenses of the class action lawsuit. The firm will seek court approval for any potential fees and expenses.

Why Bleichmar Fonti & Auld LLP?

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*.

BFA attorneys have been named “Elite Trial Lawyers” by the *National Law Journal*, “Litigation Stars” by *Benchmark Litigation*, among the top “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*, “Titans of the Plaintiffs’ Bar” by *Law360*, and “SuperLawyers” by *Thomson Reuters*.

BFA’s notable successes include a recovery of over \$900 million in value from Tesla, Inc.’s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

Attorney advertising. Past results do not guarantee future outcomes.