# Tecogen Inc.

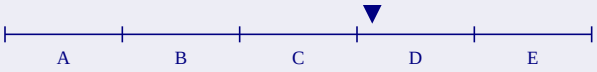
**TGEN**

NYSE; manufacturing; SIC 3585, Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip; CIK 0001537435

**C/D**

**on the C/D boundary of 255 graded peers in manufacturing**

rank 160 of 255; percentile 62.6; sampling error 3.0 points; lower is stronger




**C/D, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.1 |
| **Solvency** | C<br>percentile 55.9 |
| **Growth and financing** | B/C<br>percentile 37.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $37.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>214 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.08<br>2026-10-16; market equity $62.8M; 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 19, 2026*

Tecogen Inc., a Delaware corporation (together with its subsidiaries "we", "our", "us", "Tecogen," or "Company") produces commercial and industrial, natural-gas-fueled engine-driven, combined heat and power (CHP) products that reduce energy costs, decrease greenhouse gas emissions and alleviate congestion on the national power grid. Our products supply electric power or mechanical power for cooling, while heat from the engine is recovered and purposefully used at a customer facility. The majority of our customers are located in regions with the highest utility rates, typically California, the Midwest and the Northeast. We were incorporated in the State of Delaware on September 15, 2020.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

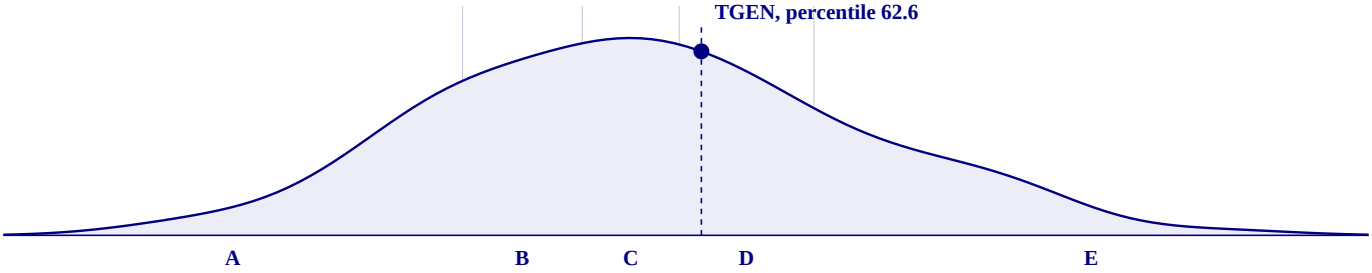
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.1** | | | | | | |
| Gross profitability | 26.6% | 21.9% | | 28.5 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 4.9% | (3.6%) | | 93.5 | 307 | 2025-12-31 |
| Gross margin stability, five years | 3.8 pts | 2.1 pts | | 76.3 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 55.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (1.48) | 3.66 | | 83.1 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.12x | 2.25x | | 28.8 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.6** | | | | | | |
| Revenue growth, three-year compound | 2.7% | 2.2% | | 47.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 9.4% | 4.4% | | 28.2 | 278 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.01% | | | | |
| *raw and split-adjusted prices do not align at 2025-03-18* | | | | | | |

## Among 255 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 |
|---|---|---|---|---|
| 155 | DMC Global Inc. (BOOM) | 60.6 | C/D | |
| 156 | Sonoco Products Co. (SON) | 61.0 | C/D | |
| 157 | Lifetime Brands, Inc. (LCUT) | 61.4 | C/D | |
| 158 | Rocket Lab Corp. (RKLB) | 61.8 | C/D | fortress balance sheet |
| 159 | Enpro Inc. (NPO) | 62.2 | C/D | |
| 160 | Tecogen Inc. (TGEN) | 62.6 | C/D | |
| 161 | Materion Corp. (MTRN) | 63.0 | D | |
| 162 | Reynolds Consumer Products Inc. (REYN) | 63.4 | D | |
| 163 | Yunhong Green CTI Ltd. (YHGJ) | 63.8 | D | late filer |
| 164 | Amtech Systems Inc. (ASYS) | 64.2 | D | fortress balance sheet |
| 165 | Myers Industries Inc. (MYE) | 64.6 | D | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (65.3%) | 13.7% | 2 |
| Distance from 52-week high | (79.8%) | (24.7%) | 2 |
| EBIT to enterprise value | not computable | 4.0% | |
| Free cash flow yield | (16.3%) | 3.3% | 8 |
| Book value to price | 0.28 | 0.36 | 39 |
| Sales to price | 0.43 | 0.56 | 39 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (1.19) | (0.00) | 2 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.8M |
| Operating cash flow, four quarters | -$11.6M |
| Months of runway | 7.0 |
| Days since last periodic filing | 67 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $494,374 |

## 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 | $9.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $37.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 3 | net income | us-gaap:NetIncomeLoss | -$8.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 5 | assets | us-gaap:Assets | $31.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 7 | gross profit | us-gaap:GrossProfit | $9.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 9 | gross profit | us-gaap:GrossProfit | $10.2M | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1M | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 11 | gross profit | us-gaap:GrossProfit | $11.1M | 2022-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 13 | gross profit | us-gaap:GrossProfit | $11.6M | 2021-12-31 | 2023-03-23 | 10-K | 23-000021 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.4M | 2021-12-31 | 2023-03-23 | 10-K | 23-000021 |
| 15 | current assets | us-gaap:AssetsCurrent | $28.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$55.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $21.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 20 | liabilities | us-gaap:Liabilities | $15.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 22 | interest expense | us-gaap:InterestExpense | $16,050 | 2023-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $400,781 | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $969,163 | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$817,810 | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46,851 | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2022-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $314,879 | 2022-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $877,675 | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20,615 | 2025-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 33 | current assets | us-gaap:AssetsCurrent | $22.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-000013 |
| 35 | assets | us-gaap:Assets | $27.8M | 2023-12-31 | 2025-03-18 | 10-K | 25-000018 |
| 36 | assets | us-gaap:Assets | $28.3M | 2022-12-31 | 2024-03-25 | 10-K | 24-000022 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,855,229 | 2026-03-18 | 2026-03-19 | 10-K | 26-000013 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,985,261 | 2025-03-18 | 2025-03-18 | 10-K | 25-000018 |

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