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 246 graded peers in manufacturing

rank 154 of 246; percentile 62.4; sampling error 3.0 points; lower is stronger

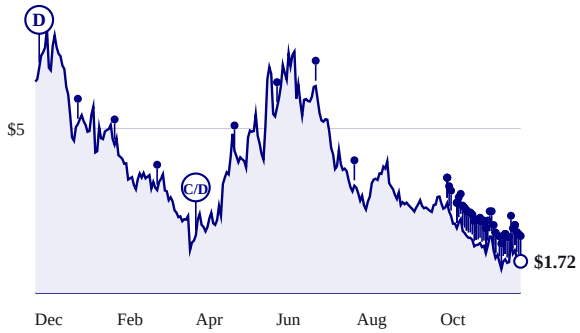
A B C D E

C/D, the tortoise



Scoreboard	
Profitability	D percentile 66.7
Solvency	C percentile 56.1
Growth and financing	B/C percentile 39.2
Reliability	0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $37.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.68 2026-11-19; market equity $50.7M; 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 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 66.7						
Gross profitability	26.6%	22.3%		29.3	267	2025-12-31
Return on invested capital	not computable	9.9%				

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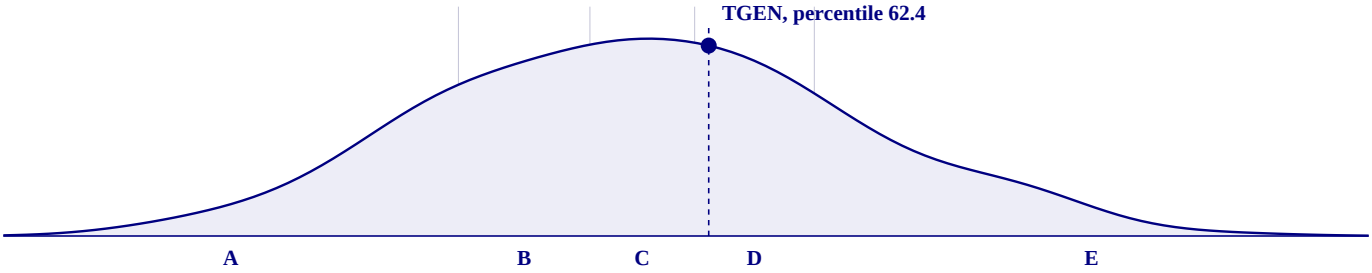
one or more required annual facts are missing						
Accruals ratio	4.9%	(3.7%)		93.7	287	2025-12-31
Gross margin stability, five years	3.8 pts	2.1 pts		76.9	222	2025-12-31
Solvency, sleeve percentile 56.1						
Altman Z double-prime	(1.48)	3.74		84.7	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
interest expense must exceed $100,000						
Current ratio	3.12x	2.30x		27.6	302	2025-12-31
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound	2.7%	2.3%		48.5	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.3%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	25.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	9.4%	4.2%		29.9	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)				
raw and split-adjusted prices do not align at 2025-03-18						

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
149	DMC Global Inc. (BOOM)	60.4	C/D	
150	Corning Inc. (GLW)	60.8	C/D	
151	Enpro Inc. (NPO)	61.2	C/D	
152	Reynolds Consumer Products Inc. (REYN)	61.6	C/D	
153	Sonoco Products Co. (SON)	62.0	C/D	
154	Tecogen Inc. (TGEN)	62.4	C/D	
155	Amtech Systems Inc. (ASYS)	62.9	C/D	fortress balance sheet
156	HNI Corp. (HNI)	63.3	D	dilution
157	Materion Corp. (MTRN)	63.7	D	
158	Yunhong Green CTI Ltd. (YHGJ)	64.1	D	short runway, late filer
159	Manitowoc Co. Inc. (MTW)	64.5	D	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(71.5%)	10.0%	2
Distance from 52-week high	(76.9%)	(29.0%)	4
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(19.9%)	3.6%	8

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Book value to price	0.32	0.38	41
Sales to price	0.52	0.58	46
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.34)	0.01	2
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	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	$5.3M
Operating cash flow, four quarters	-$9.1M
Months of runway	7.0
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$353,414

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
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

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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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