

Tecogen Inc. (TGEN)

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

Tecogen Inc. TGEN; manufacturing	
Grade	C/D A B C D E on the C/D boundary of 255 graded peers percentile 62.2; sampling error 3.0 points; lower is stronger
Rank	159 of 255
Profitability	D percentile 66.1
Solvency	C percentile 55.7
Growth and financing	B/C percentile 37.4
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 active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 19, 2026 204 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$2.48 2026-10-08; market equity \$74.9M
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

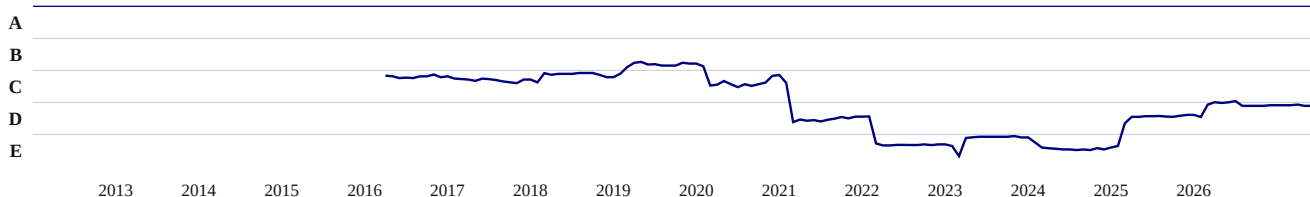
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2023, E from Feb 21, 2024, D from Mar 21, 2025, C/D from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

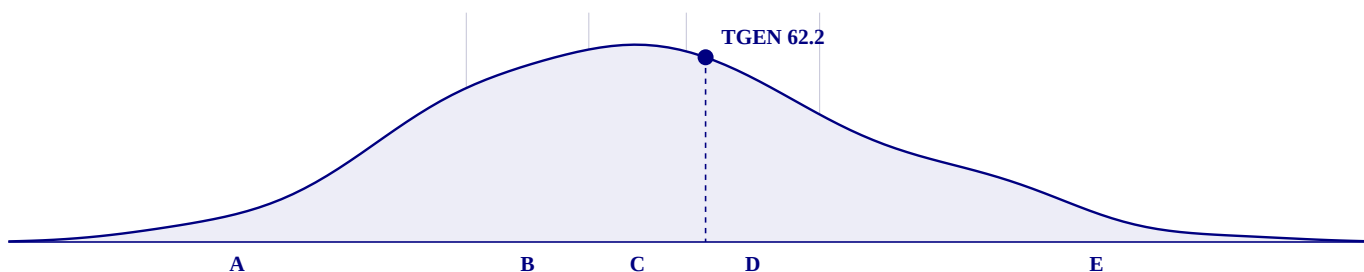
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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%			one or more required annual facts are missing
Accruals ratio		4.9%	(3.6%)	93.5	308	2025-12-31
Gross margin stability, five years		3.8 pts	2.1 pts	76.3	229	2025-12-31
Solvency, sleeve percentile 55.7						
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	82.7	244	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	28.7	325	2025-12-31
Growth and financing, sleeve percentile 37.4						
Revenue growth, three-year compound		2.7%	2.1%	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%	27.7	279	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
154	Corning Inc. (GLW)	60.2	C/D	
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	Enpro Inc. (NPO)	61.8	C/D	
159	Tecogen Inc. (TGEN) <	62.2	C/D	
160	Rocket Lab Corp. (RKLB)	62.6	C/D	fortress balance sheet
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

What the price implies

at the 2026-10-08 close; none 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	(79.5%)	(24.3%)	2
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	(13.8%)	3.4%	8
Book value to price	0.24	0.34	32
Sales to price	0.36	0.54	32
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.19)	(0.00)	2

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)

Sources

each row links to the 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	0001537435-26-000013
2	assets	us-gaap:Assets	\$37.0M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
3	net income	us-gaap:NetIncomeLoss	-\$8.2M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.9M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
5	assets	us-gaap:Assets	\$31.1M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.1M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
7	gross profit	us-gaap:GrossProfit	\$9.9M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.6M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
9	gross profit	us-gaap:GrossProfit	\$10.2M	2023-12-31	2025-03-18	10-K	0001537435-25-000018
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.1M	2023-12-31	2025-03-18	10-K	0001537435-25-000018
11	gross profit	us-gaap:GrossProfit	\$11.1M	2022-12-31	2024-03-25	10-K	0001537435-24-000022
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.0M	2022-12-31	2024-03-25	10-K	0001537435-24-000022
13	gross profit	us-gaap:GrossProfit	\$11.6M	2021-12-31	2023-03-23	10-K	0001537435-23-000021
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.4M	2021-12-31	2023-03-23	10-K	0001537435-23-000021
15	current assets	us-gaap:AssetsCurrent	\$28.9M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	\$9.3M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$55.9M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
18	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
19	book equity	us-gaap:StockholdersEquity	\$21.6M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
20	liabilities	us-gaap:Liabilities	\$15.5M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
21	operating income	us-gaap:OperatingIncomeLoss	-\$4.4M	2023-12-31	2025-03-18	10-K	0001537435-25-000018
22	interest expense	us-gaap:InterestExpense	\$16,050	2023-12-31	2024-03-25	10-K	0001537435-24-000022
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$400,781	2025-12-31	2026-03-19	10-K	0001537435-26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$969,163	2024-12-31	2026-03-19	10-K	0001537435-26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$817,810	2023-12-31	2025-03-18	10-K	0001537435-25-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46,851	2023-12-31	2025-03-18	10-K	0001537435-25-000018
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2022-12-31	2024-03-25	10-K	0001537435-24-000022
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$314,879	2022-12-31	2024-03-25	10-K	0001537435-24-000022
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$877,675	2025-12-31	2026-03-19	10-K	0001537435-26-000013
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$8.2M	2025-12-31	2026-03-19	10-K	0001537435-26-000013
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20,615	2025-12-31	2026-03-19	10-K	0001537435-26-000013
33	current assets	us-gaap:AssetsCurrent	\$22.1M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
34	current liabilities	us-gaap:LiabilitiesCurrent	\$16.8M	2024-12-31	2026-03-19	10-K	0001537435-26-000013
35	assets	us-gaap:Assets	\$27.8M	2023-12-31	2025-03-18	10-K	0001537435-25-000018
36	assets	us-gaap:Assets	\$28.3M	2022-12-31	2024-03-25	10-K	0001537435-24-000022
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,855,229	2026-03-18	2026-03-19	10-K	0001537435-26-000013
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,985,261	2025-03-18	2025-03-18	10-K	0001537435-25-000018