



Tecogen Q1 2026
NYSE American: TGEN
May 13, 2026

SAFE HARBOR STATEMENT

This presentation and accompanying documents contain “forward-looking statements” which may describe strategies, goals, outlooks or other non-historical matters, or projected revenues, Income, returns or other financial measures, that may include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “project,” “target,” “potential,” “will,” “should,” “could,” “likely,” or “may” and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements.

In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under “Risk Factors”, among the factors that could cause actual results to differ materially from past and projected future results are the following: fluctuations in demand for our products and services, competing technological developments, issues relating to research and development, the availability of incentives, rebates, and tax benefits relating to our products and services, changes in the regulatory environment relating to our products and services, integration of acquired business operations, and the ability to obtain financing on favorable terms to fund existing operations and anticipated growth.

In addition to GAAP financial measures, this presentation includes certain non-GAAP financial measures, including adjusted EBITDA which excludes certain expenses as described in the presentation. We use Adjusted EBITDA as an internal measure of business operating performance and believe that the presentation of non-GAAP financial measures provides a meaningful perspective of the underlying operating performance of our current business and enables investors to better understand and evaluate our historical and prospective operating performance by eliminating items that vary from period to period without correlation to our core operating performance and highlights trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures.

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Strategic Updates



Q1 Results

On-Site Cogeneration
Service

Company Financials

Strategic Update

Before

Chiller Operating on Grid + Engine

Watch what happens to this chiller in a blackout

Home 1		Run		14:50 4/07/2026	
Chiller In T	82.4	Chiller Out T	68.1		
Chiller Out Set	44.0	Engine RPM	2494		
Grid kW	44.8	Engine kW	54.9		
Unit Hours	547	Engine Hours	192		
Comp A Hz	60.0	Comp B Hz	60.0		
Comp A SV	100	Comp B SV	100		

Start Stop ◀ ▶ Reset Menu

After Grid Failure

Engine Seamlessly Takes the Load

Grid kW	0.1	Engine kW	99.9
Unit Hours	547	Engine Hours	192
Comp A Hz	60.0	Comp B Hz	60.0

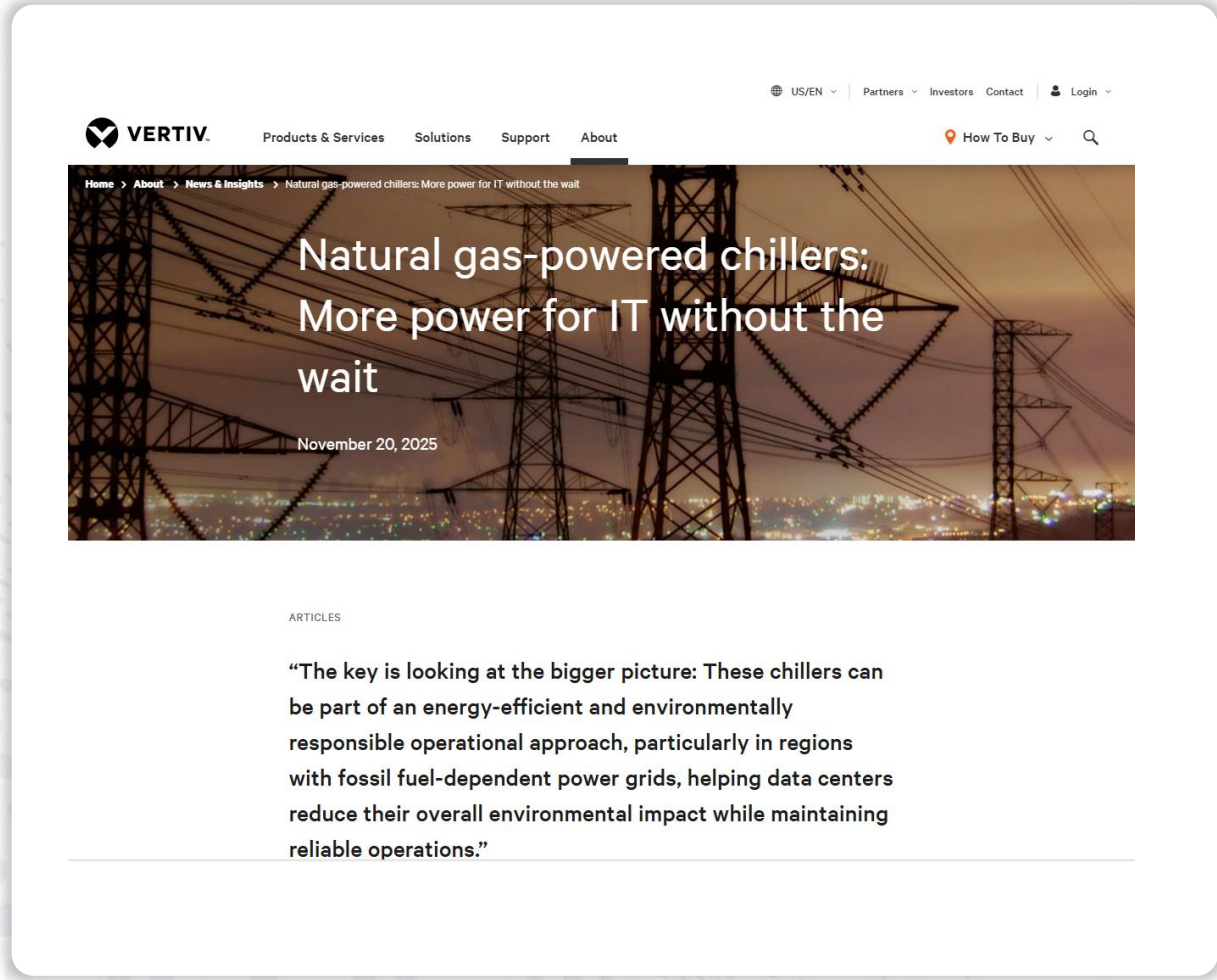
Highlights

- Financial – Gross profit >40%, cost cuts made and customer deposits expected
- New data center use cases
 - Dynamic load shedding to jump utility interconnection queues
 - Increasing resiliency by providing uninterruptable cooling in outages

Links

- Flexible Data Center Report
<https://zero.lab.princeton.edu/wp-content/uploads/2025/12/Flexible-data-centers-report-dec-2025.pdf>
- Uninterruptable Cooling Video
<https://www.linkedin.com/feed/update/urn:li:activity:7449809158264041473/?actorCompanyId=403203>

Strategic Update

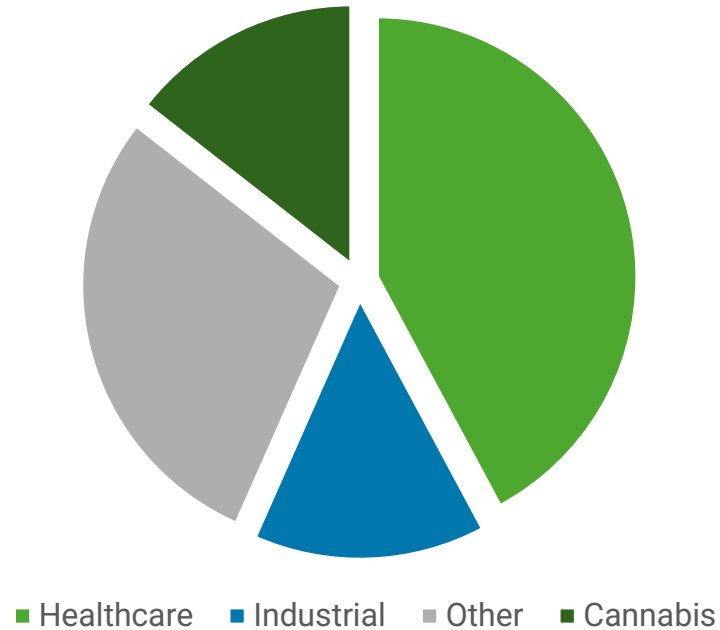


Expecting PO for 1MW of cooling for permanent installation at Vertiv's facility

Customer Demonstrations

- Hosting product demonstrations at Tecogen's factory

Other Segments Opportunity Update



Sales Pipeline

- >\$8m of projects approved by customers
- Out of this \$8m, \$2.3m with PO and deposit, remaining expected in 30 to 45 days

Cash

- \$9.3m at end of Q1 and \$8.5m in May
- Expecting substantial customer deposits

1Q 2026 Results

Tecogen, Inc. Consolidated P&L - QTD	QTD	QTD	% Change 2026 vs 2025
	03/31/2026	03/31/2025	
Revenues			
Product	\$ 1,175,300	\$ 2,533,809	-53.6%
Services	4,636,394	4,245,021	9.2%
Energy Production	524,075	498,939	5.0%
Total Revenues	6,335,769	7,277,770	-12.9%
Cost of Sales			
Products	647,348	1,487,750	-56.5%
Services	2,700,169	2,258,898	19.5%
Energy Production	398,590	310,082	28.5%
Total Cost of Sales	3,746,107	4,056,730	-7.7%
Gross Profit	2,589,662	3,221,040	-19.6%
Operating Expenses:			
General and Administrative	3,718,472	2,928,135	27.0%
Selling	640,932	594,481	7.8%
Research & Development	363,823	292,668	24.3%
Loss on Disposition of Assets	2,344	-	
Total Operating Expenses	4,725,571	3,815,284	23.9%
Loss from Operations	(2,135,909)	(594,244)	-259.4%
Other Income (Expense)	28,154	(65,320)	143.1%
Consolidated Net Income (Loss)	\$ (2,120,573)	\$ (659,922)	-221.3%

Product Margin

- Limited product revenue in Q1 due to delayed projects. Order pipeline is improving.

Service Margin

- NJ and Manhattan continues to be lower performing but both revenue and margin improved from Q4 2025.
- Expect to see increases in margin and lower OPEX as we reduce costs and cash burn should decrease beginning in Q2.

1Q 2026 Adjusted EBITDA Reconciliation

Tecogen, Inc. Adjusted EBITDA - QTD	QTD 03/31/2026	QTD 03/31/2025	% Change 2026 vs 2025
Consolidated Net Income (Loss)	\$ (2,120,573)	\$ (659,922)	221.3%
Interest Expense, Net	34,244	32,326	5.9%
Income Tax Expense	10,900	925	1078.4%
Depreciation & Amortization	265,238	185,695	42.8%
EBITDA	(1,810,191)	(440,976)	310.5%
Stock Based Compensation	131,666	40,832	222.5%
Unrealized Loss on Investment Securities	-	18,749	100.0%
Adjusted EBITDA	\$ (1,678,525)	\$ (381,395)	340.1%

Key Points

- Adjusted EBITDA decreased due to lower revenue and higher costs

*Adjusted EBITDA is defined as net Income (loss) attributable to Tecogen Inc, adjusted for interest, depreciation and amortization, stock-based compensation expense, unrealized loss on investment securities, non-cash abandonment of intangible assets, goodwill impairment and other non-recurring charges or gains including abandonment of certain intangible assets and extinguishment of debt

Q1 2026 Performance by Segment

Tecogen, Inc.				
	QTD		% Change	
	03/31/2026	03/31/2025	2026 vs 2025	
Products Segment				
Revenue	\$ 1,175,300	\$ 2,533,809	-53.6%	
Cost of Sales	647,348	1,487,750	-56.5%	
Gross Profit	527,952	1,046,059	-49.5%	
Gross Profit Margin	44.9%	41.3%	3.6%	
Services Segment				
Revenue	\$ 4,636,394	\$ 4,245,021	9.2%	
Cost of Sales	2,700,169	2,258,898	19.5%	
Gross Profit	1,936,224	1,986,123	-2.5%	
Gross Profit Margin	41.8%	46.8%	-5.0%	
Energy Production Segment				
Revenue	\$ 524,075	\$ 498,939	5.0%	
Cost of Sales	398,590	310,082	28.5%	
Gross Profit	125,485	188,857	-33.6%	
Gross Profit Margin	23.9%	37.9%	-13.9%	
Total				
Revenue	\$ 6,335,769	\$ 7,277,770	-12.9%	
Cost of Sales	3,746,107	4,056,730	-7.7%	
Gross Profit	2,589,662	3,221,040	-19.6%	
Gross Profit Margin	40.9%	44.3%	-3.4%	

Key Points

- Product revenue decreased 54%
- Service Revenue up 9%
- Overall Revenue decreased 13%
- Service margin lower QoQ due to increased costs
- Expect service margin to improve with recent initiatives.
- G&A, Sales and R&D costs higher due to investments as we work to break into data centers. Expenses should decrease in Q2 and beyond.

Summary



Multiple positive developments including expected first PO with Vertiv



Non-data center pipeline strong



Strong insider confidence shown by share purchases by management and board in March

