



**Tecogen FY 2025**  
**NYSE American: TGEN**  
**March 18, 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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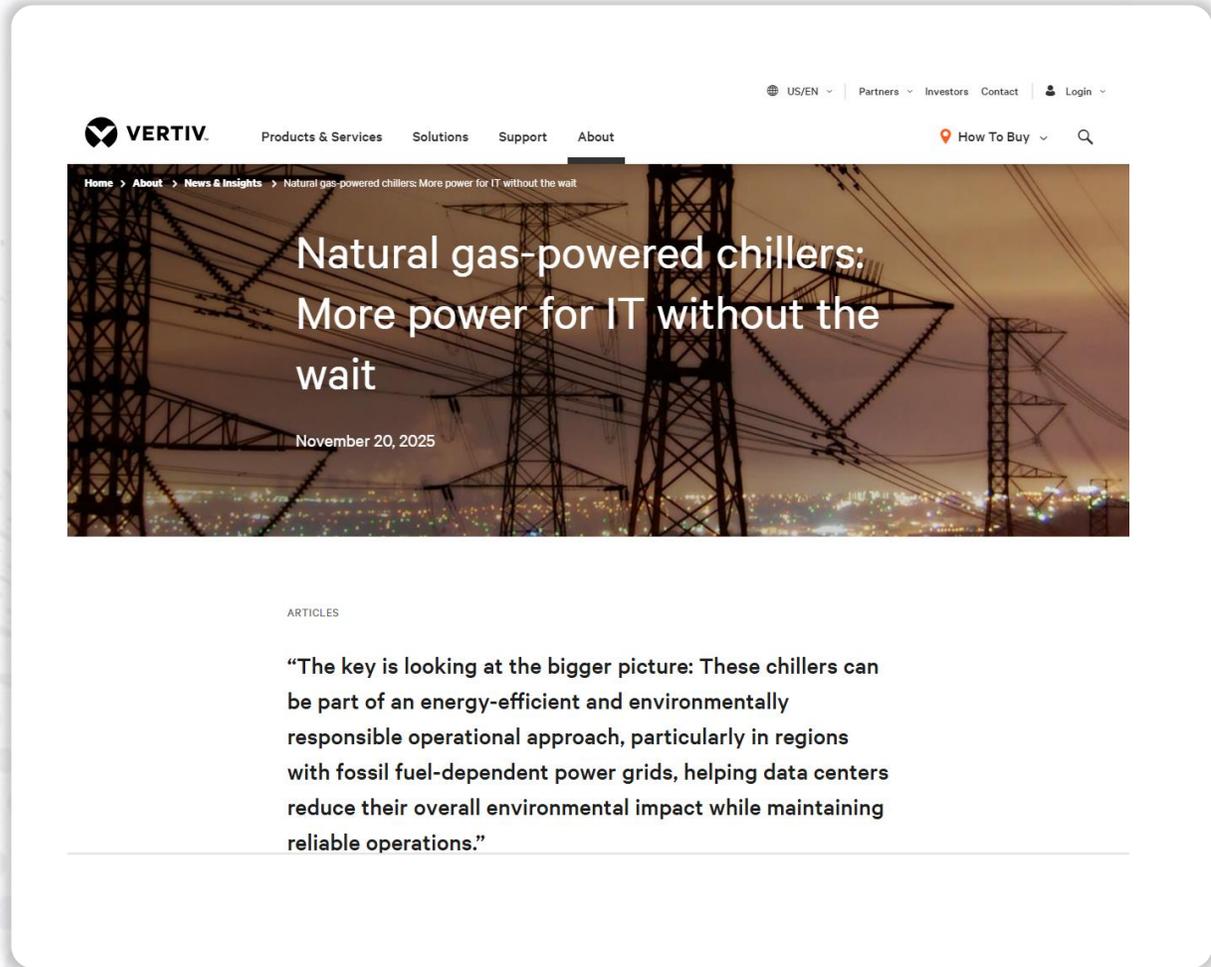


**Q4 Results**

On-Site Cogeneration  
Service

Company Financials

# Vertiv Partnership Update



## In the design phase of projects with 25MW to 50MW of our chillers

- Equal to 50 to 100 units of the 150-ton Dual Power Source chiller

## Currently Negotiating Master Partnership Agreement

- Expands existing marketing agreement

Working on technology demonstration project

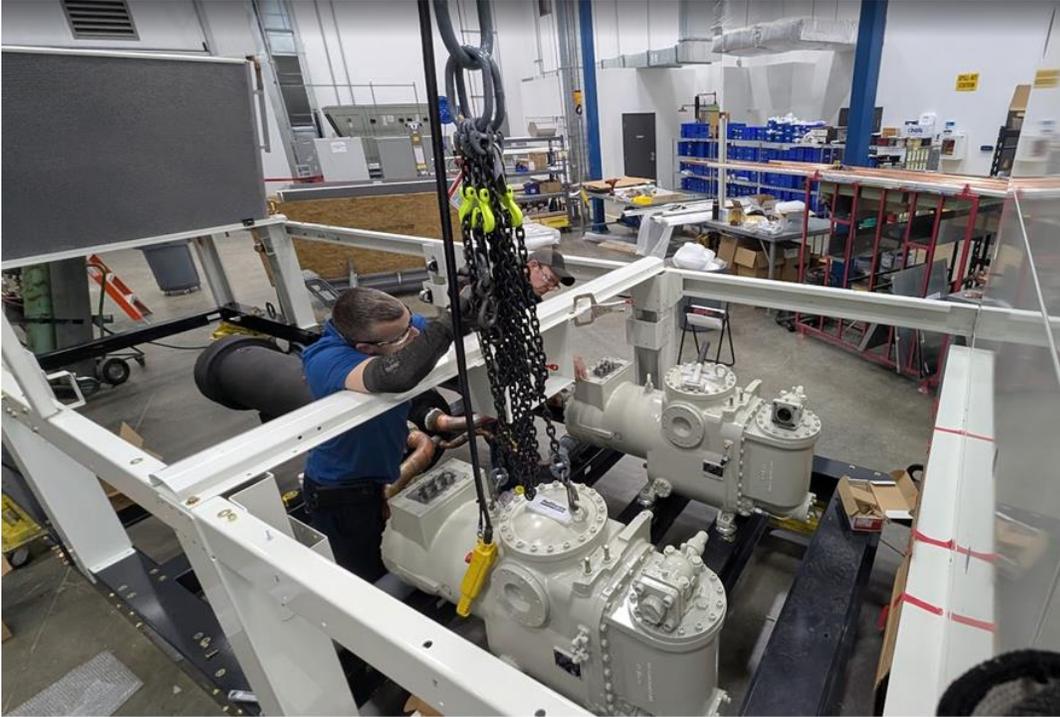
## We may eventually bring our dual power source technology to Vertiv's existing chillers

- This may allow Tecogen to scale manufacturing quickly

# Tecogen Data Center Opportunity Pipeline

<u>Data Center MWs</u>	<u>Chiller Type</u>	<u>Number</u>	<u>Status</u>
1MW	Dual Power - 150 ton	2	Vertiv demo project.
1MW	Dual Power - 150 ton	2 to 4	Existing data center expansion. Site expects to be operational H1 2027
20MW	Dtx - 400 ton	8 to 13, broken into two phases	Final stages of negotiating with tenant. Expect phase 1 - 10MW to be operational Q1 2027.
25 MW	Dtx - 400 ton	8 to 10	Same owner as 20 MW project, also has a 50MW project
>500MW	Dual Power - 150 ton	40	Demo project with established developer. Timing TBD.
100MW	Dual Power - 150 ton	100+	Filed for environmental permits.
Other Projects			
100MW x 2	Stx & Dtx	TBD	LOI for 6 Stx chillers. Multiple tenant negotiations ongoing.
600MW	Dtx	TBD	Filed for environmental permit, negotiating tenant leases

# Manufacturing Capacity Update



## Qualified sheet metal and refrigeration contract manufacturer

- First article has been completed
- Contract manufacturer already builds similar assemblies in hundreds of units per year

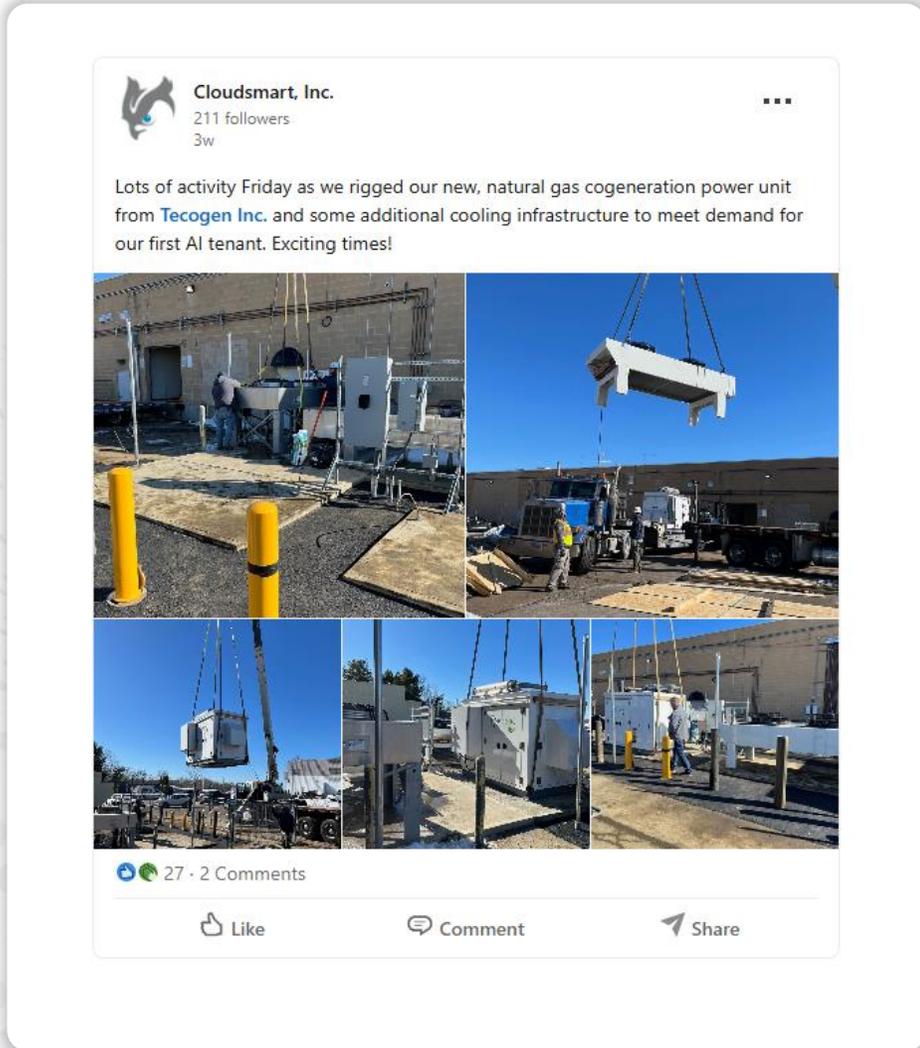
## Qualified electrical assembly companies

- First articles have been received and qualified at Tecogen's facility

## Tecogen building some inventory capacity

- We are currently building some inventory capacity of the dual power source chiller to reduce lead time for data center projects

# Strategic Priorities



## Last 9 months - Focused Effort on Key Priorities

- Technology – Data Center Dual Power Source Chiller
- Increased marketing spend to data centers
- Manufacturing throughput expansion
- NYC service group – revenue and margin expansion

## Cash

- Currently at \$10m – strategic initiatives at factory and investments in NYC service groups to increase margin have resulted in higher cash burn
- Expect to cut cash burn back substantially Q2 onwards (we operated on \$2m from 2023 to 2025, including a factory move)

# 4Q 2025 Results

Tecogen, Inc. Consolidated P&L - QTD	QTD	QTD	% Change 2025 vs 2024
	12/31/2025	12/31/2024	
<b>Revenues</b>			
Product	\$ 460,522	\$ 1,441,910	-68.1%
Services	4,462,823	4,083,492	9.3%
Energy Production	394,652	550,121	-28.3%
<b>Total Revenues</b>	<b>5,317,997</b>	<b>6,075,523</b>	<b>-12.5%</b>
<b>Cost of Sales</b>			
Products	492,219	995,921	-50.6%
Services	2,527,701	2,009,762	25.8%
Energy Production	340,669	335,392	1.6%
<b>Total Cost of Sales</b>	<b>3,360,589</b>	<b>3,341,075</b>	<b>0.6%</b>
<b>Gross Profit</b>	<b>1,957,408</b>	<b>2,734,447</b>	<b>-28.4%</b>
<b>Operating Expenses:</b>			
General and Administrative	4,090,960	2,928,287	39.7%
Selling	585,163	503,145	16.3%
Research & Development	307,426	226,843	35.5%
Gain on Sale of Assets	(1,250)	(4,111)	69.6%
Goodwill and Long-Lived Asset Impairment	1,113,129	217,295	412.3%
<b>Total Operating Expenses</b>	<b>6,095,428</b>	<b>3,871,459</b>	<b>57.4%</b>
<b>Loss from Operations</b>	<b>(4,138,020)</b>	<b>(1,137,012)</b>	<b>-263.9%</b>
<b>Other Income (Expense)</b>	<b>141,387</b>	<b>(42,271)</b>	<b>434.5%</b>
<b>Consolidated Net Income (Loss)</b>	<b>\$ (3,996,633)</b>	<b>\$ (1,179,748)</b>	<b>-238.8%</b>

## Key Points

- Product revenue lower in Q4 due to delays on a couple of projects
- Service revenue higher by 9% due to higher billable activity and greater unit operations
- Margin lower due to higher costs, predominantly in service
- Goodwill write down (non-cash) for ADGE / Energy assets as contracts come to end of life.
- G&A expenses, R&D and Selling expenses higher as we work to break into data center market

# 4Q 2025 Adjusted EBITDA Reconciliation

Tecogen, Inc. Adjusted EBITDA - QTD	QTD		% Change 2025 vs 2024
	12/31/2025	12/31/2024	
Net Income (Loss)	\$ (3,993,780)	\$ (1,186,067)	236.7%
Interest Expense, Net	38,697	30,762	25.8%
Income Tax Expense	-	465	-100.0%
Depreciation & Amortization	256,145	134,039	91.1%
<b>EBITDA</b>	<b>(3,698,938)</b>	<b>(1,020,801)</b>	<b>262.4%</b>
Stock Based Compensation	138,171	41,082	236.3%
Gain on Sale of Marketable Securities	(3,687)	-	
Unrealized Gain on Marketable Securities	(85,988)	-	
Inventory Write Down	110,488	70,530	56.7%
Goodwill and Long-Lived Asset Impairment	1,113,129	217,295	412.3%
<b>Adjusted EBITDA</b>	<b>\$ (2,426,825)</b>	<b>\$ (691,894)</b>	<b>250.8%</b>

## Key Points

- Adjusted EBITDA loss worse due to 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

# 4Q 2025 Performance by Segment

Tecogen, Inc. Segment Analysis - QTD				
	QTD		% Change	
	12/31/2025	12/31/2024	2025 vs 2024	
<b>Products Segment</b>				
Revenue	\$ 460,522	\$ 1,441,909	-68.1%	
Cost of Sales	492,219	995,921	-50.6%	
<b>Gross Profit</b>	<b>(31,696)</b>	<b>445,988</b>	<b>-107.1%</b>	
Gross Profit Margin	-6.9%	30.9%	-37.8%	
<b>Services Segment</b>				
Revenue	\$ 4,462,823	\$ 4,083,492	9.3%	
Cost of Sales	2,527,701	2,009,762	25.8%	
<b>Gross Profit</b>	<b>1,935,122</b>	<b>2,073,730</b>	<b>-6.7%</b>	
Gross Profit Margin	43.4%	50.8%	-7.4%	
<b>Energy Production Segment</b>				
Revenue	\$ 394,652	\$ 550,121	-28.3%	
Cost of Sales	340,669	335,392	1.6%	
<b>Gross Profit</b>	<b>53,982</b>	<b>214,729</b>	<b>-74.9%</b>	
Gross Profit Margin	13.7%	39.0%	-25.4%	
<b>Total</b>				
Revenue	\$ 5,317,997	\$ 6,075,522	-12.5%	
Cost of Sales	3,360,589	3,341,075	0.6%	
<b>Gross Profit</b>	<b>1,957,408</b>	<b>2,734,447</b>	<b>-28.4%</b>	
Gross Profit Margin	36.8%	45.0%	-8.2%	

## Product Margin

- Limited product revenue in Q4 due to delayed projects.

## Service Margin

- NJ and Manhattan continues to be lower performing but both revenue and margin improved in the 4<sup>th</sup> quarter.
- Expect to see increases in margin as we cut costs and cash burn Q2 onwards.

# FY 2025 Results

Tecogen, Inc. Consolidated P&L - YTD	YTD	YTD	% Change 2025 vs 2024
	12/31/2025	12/31/2024	
<b>Revenues</b>			
Product	\$ 9,133,450	\$ 4,443,996	105.5%
Services	16,616,523	16,074,870	3.4%
Energy Production	1,323,737	2,100,670	-37.0%
<b>Total Revenues</b>	<b>27,073,710</b>	<b>22,619,536</b>	<b>19.7%</b>
<b>Cost of Sales</b>			
Products	6,097,501	3,014,655	102.3%
Services	10,202,774	8,432,876	21.0%
Energy Production	948,927	1,301,832	-27.1%
<b>Total Cost of Sales</b>	<b>17,249,202</b>	<b>12,749,363</b>	<b>35.3%</b>
<b>Gross Profit</b>	<b>9,824,508</b>	<b>9,870,173</b>	<b>-0.5%</b>
<b>Operating Expenses:</b>			
General and Administrative	13,522,035	11,356,406	19.1%
Selling	2,267,247	1,880,903	20.5%
Research & Development	1,166,744	961,837	21.3%
Gain on Sale of Assets	183	(12,181)	101.5%
Goodwill Impairment	1,113,129	217,295	412.3%
<b>Total Operating Expenses</b>	<b>18,069,338</b>	<b>14,404,260</b>	<b>25.4%</b>
<b>Loss from Operations</b>	<b>(8,244,830)</b>	<b>(4,534,087)</b>	<b>-81.8%</b>
<b>Other Income (Expense)</b>	<b>16,102</b>	<b>(117,118)</b>	<b>113.7%</b>
<b>Consolidated Net Income (Loss)</b>	<b>\$ (8,249,343)</b>	<b>\$ (4,673,770)</b>	<b>-76.5%</b>

## Key Points

- Product revenue up 100%
- Service Revenue up 3%
- Overall Revenue up 20%
- Margin lower this year due to increased costs spent in service group
- G&A, Sales and R&D costs higher due to investments as we work to break into data centers

# FY 2025 Adjusted EBITDA Reconciliation

Tecogen, Inc. Adjusted EBITDA - YTD	YTD		% Change 2025 vs 2024
	12/31/2025	12/31/2024	
Net Income (Loss)	\$ (8,248,755)	\$ (4,760,238)	73.3%
Interest Expense, Net	150,289	90,304	66.4%
Income Tax Expense	20,615	22,565	-8.6%
Depreciation & Amortization	877,675	553,783	58.5%
<b>EBITDA</b>	<b>(7,200,176)</b>	<b>(4,093,586)</b>	<b>75.9%</b>
Stock Based Compensation	348,029	172,987	101.2%
Realized Gain on Marketable Securities	(3,687)	-	
Unrealized Gain on Marketable Securities	(10,993)	-	
Inventory Write Down	110,488	70,530	56.7%
Goodwill and Long-Lived Asset Impairment	1,113,129	217,295	412.3%
<b>Adjusted EBITDA</b>	<b>\$ (5,643,210)</b>	<b>\$ (3,632,774)</b>	<b>55.3%</b>

## Key Points

- Adjusted EBITDA loss increased YoY due to 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

# FY 2025 Performance by Segment

Tecogen, Inc. Segment Analysis - YTD				
	YTD		% Change	
	12/31/2025	12/31/2024	2025 vs 2024	
<b>Products Segment</b>				
Revenue	\$ 9,133,450	\$ 4,443,996	105.5%	
Cost of Sales	6,097,501	3,014,655	102.3%	
<b>Gross Profit</b>	<b>3,035,949</b>	<b>1,429,341</b>	<b>112.4%</b>	
Gross Profit Margin	33.2%	32.2%	1.1%	
<b>Services Segment</b>				
Revenue	\$ 16,616,523	\$ 16,074,870	3.4%	
Cost of Sales	10,202,774	8,432,876	21.0%	
<b>Gross Profit</b>	<b>6,413,749</b>	<b>7,641,994</b>	<b>-16.1%</b>	
Gross Profit Margin	38.6%	47.5%	-8.9%	
<b>Energy Production Segment</b>				
Revenue	\$ 1,323,737	\$ 2,100,670	-37.0%	
Cost of Sales	948,927	1,301,832	-27.1%	
<b>Gross Profit</b>	<b>374,810</b>	<b>798,837</b>	<b>-53.1%</b>	
Gross Profit Margin	28.3%	38.0%	-9.7%	
<b>Total</b>				
Revenue	\$ 27,073,710	\$ 22,619,536	19.7%	
Cost of Sales	17,249,202	12,749,363	35.3%	
<b>Gross Profit</b>	<b>9,824,508</b>	<b>9,870,173</b>	<b>-0.5%</b>	
Gross Profit Margin	36.3%	43.6%	-7.3%	

## Product Margin

- Margin flat or slightly higher on product

## Service Margin

- Significant investments into service group to improve margins in NJ and NYC

# Summary



**Multiple positive developments including demo project with Vertiv**

**Tecogen's pipeline is solid, team working flat out to close data center and non-data center business**



**Investments made into increasing throughput, marketing and improving margin.**



**Expect to have cash burn reduced by Q2**

