Tennant Co.

TNC

NYSE; manufacturing; SIC 3580, Refrigeration & Service Industry Machinery; CIK 0000097134

B

second fifth of 255 graded peers in manufacturing

rank 66 of 255; percentile 25.6; sampling error 3.0 points; lower is stronger

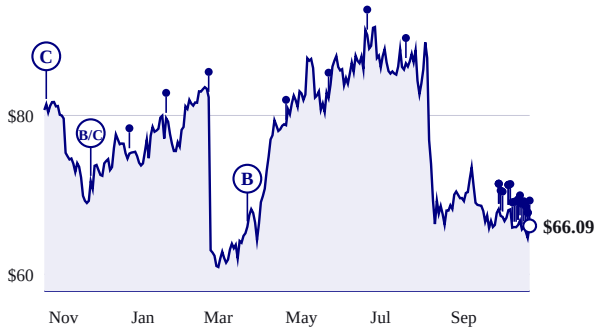
A B C D E

B, the elk



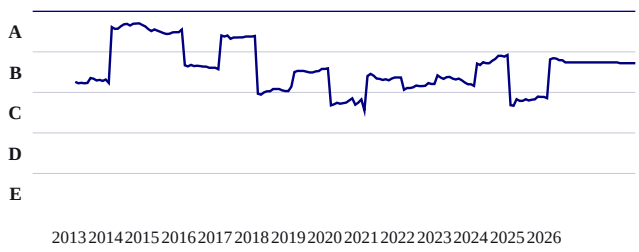
Scoreboard	
Profitability	B percentile 37.0
Solvency	C percentile 44.6
Growth and financing	B/C percentile 40.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$66.18 2026-10-20; market equity $1.1B; 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 Feb 24, 2026

Founded in 1870 by George H. Tennant, Tennant Company ("the Company, we, us, or our"), headquartered in Eden Prairie, Minnesota, is a world leader in designing, manufacturing and marketing of solutions that help create a cleaner, safer and healthier world. Tennant was incorporated as a Minnesota corporation in 1909 and began as a one-man woodworking business, eventually evolving into a successful wood flooring and wood products company, and finally into a manufacturer of floor cleaning equipment. Throughout its history, the Company has remained focused on advancing its industry by aggressively pursuing new technologies and creating a culture that celebrates innovation.

The fourteen inputs

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

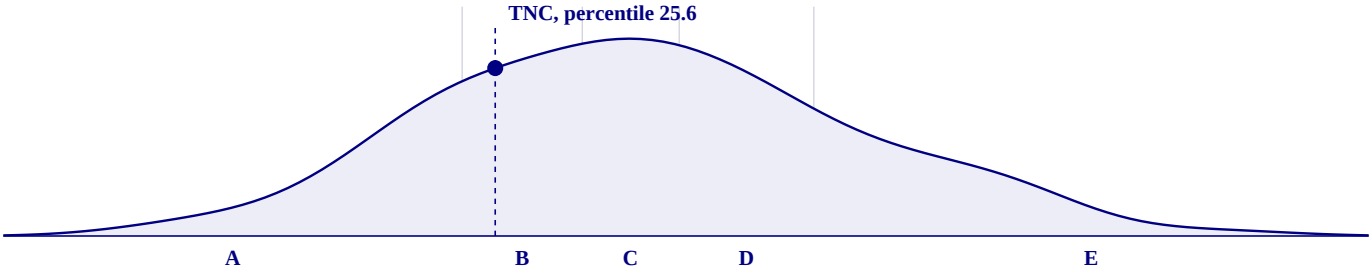
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.0						
Gross profitability	38.2%	21.9%		12.0	275	2025-12-31
Return on invested capital	not computable	9.7%				

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latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(1.7%)	(3.6%)	68.3	307	2025-12-31
Gross margin stability, five years	1.6 pts	2.1 pts	30.7	229	2025-12-31
Solvency, sleeve percentile 44.6					
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	4.51	3.66	33.5	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	2.05x	2.25x	55.7	324	2025-12-31
Growth and financing, sleeve percentile 40.8					
Revenue growth, three-year compound	3.3%	2.2%	42.9	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	(2.1%)	26.4%	71.7	139	2025-12-31
Asset growth, three years	5.4%	4.4%	43.7	278	2025-12-31
Net share issuance, one year	(5.2%)	0.01%	5.0	242	2026-01-30

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
61	AAR Corp. (AIR)	23.6	B	
62	Aptargroup, Inc. (ATR)	24.0	B	
63	AeroVironment Inc. (AVAV)	24.4	B	
64	Griffon Corp. (GFF)	24.8	B	
65	Armstrong World Industries Inc. (AWI)	25.2	B	
66	Tennant Co. (TNC)	25.6	B	
67	ATI Inc. (ATI)	26.0	B	
68	Xylem Inc. (XYL)	26.4	B	
69	Zurn Elkay Water Solutions Corp. (ZWS)	26.8	B	
70	Carlisle Companies Inc. (CSL)	27.2	B	
71	CRH Public Ltd. Co. (CRH)	27.6	B	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.0%)	13.7%	22
Distance from 52-week high	(27.5%)	(25.5%)	45
EBIT to enterprise value	4.9%	4.1%	57
Free cash flow yield	3.8%	3.4%	56

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Book value to price	0.47	0.35	62
Sales to price	1.07	0.55	71
Composite equity issuance, five years	(15.9%)	(9.5%)	30
Relative strength against the sector, log excess return	(0.27)	(0.00)	22

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$12.0M

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	$484.3M	2025-12-31	2026-02-24	10-K	26-000008
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-24	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$58.0M	2018-12-31	2021-02-25	10-K	21-004045
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$35.8M	2018-12-31	2021-02-25	10-K	21-004045
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.3M	2018-12-31	2021-02-25	10-K	21-004045
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$328.1M	2018-12-31	2020-02-27	10-K	20-000008
7	book equity	us-gaap:StockholdersEquity	$314.4M	2018-12-31	2020-02-27	10-K	20-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$85.6M	2018-12-31	2019-02-28	10-K	19-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$346.0M	2017-12-31	2019-02-28	10-K	19-000006
10	book equity	us-gaap:StockholdersEquity	$296.5M	2017-12-31	2019-02-28	10-K	19-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$58.4M	2017-12-31	2019-02-28	10-K	19-000006
12	net income	us-gaap:NetIncomeLoss	$43.8M	2025-12-31	2026-02-24	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$65.0M	2025-12-31	2026-02-24	10-K	26-000008
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-24	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-02-24	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$550.0M	2024-12-31	2026-02-24	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-12-31	2026-02-24	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$527.8M	2023-12-31	2026-02-24	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2023-12-31	2026-02-24	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$420.9M	2022-12-31	2025-02-18	10-K	25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-02-18	10-K	25-000006
22	gross profit	us-gaap:GrossProfit	$438.0M	2021-12-31	2024-02-22	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-12-31	2024-02-22	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$599.7M	2025-12-31	2026-02-24	10-K	26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	$293.1M	2025-12-31	2026-02-24	10-K	26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$628.1M	2025-12-31	2026-02-24	10-K	26-000008

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27	operating income	us-gaap:OperatingIncomeLoss	$68.3M	2025-12-31	2026-02-24	10-K	26-000008
28	book equity	us-gaap:StockholdersEquity	$601.6M	2025-12-31	2026-02-24	10-K	26-000008
29	liabilities	us-gaap:Liabilities	$665.5M	2025-12-31	2026-02-24	10-K	26-000008
30	depreciation amortization	us-gaap:Depreciation	$32.3M	2018-12-31	2021-02-25	10-K	21-004045
31	operating income	us-gaap:OperatingIncomeLoss	$93.7M	2021-12-31	2024-02-22	10-K	24-000008
32	interest expense	us-gaap:InterestExpense	$7.3M	2021-12-31	2022-02-24	10-K	22-004272
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.7M	2025-12-31	2026-02-24	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.7M	2024-12-31	2026-02-24	10-K	26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.9M	2024-12-31	2026-02-24	10-K	26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$188.4M	2023-12-31	2026-02-24	10-K	26-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.8M	2023-12-31	2026-02-24	10-K	26-000008
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.1M	2022-12-31	2025-02-18	10-K	25-000006
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.0M	2022-12-31	2025-02-18	10-K	25-000006
40	depreciation amortization	us-gaap:Depreciation	$45.0M	2025-12-31	2026-02-24	10-K	26-000008
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$57.9M	2025-12-31	2026-02-24	10-K	26-000008
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.1M	2025-12-31	2026-02-24	10-K	26-000008
43	current assets	us-gaap:AssetsCurrent	$576.6M	2024-12-31	2026-02-24	10-K	26-000008
44	current liabilities	us-gaap:LiabilitiesCurrent	$292.2M	2024-12-31	2026-02-24	10-K	26-000008
45	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-18	10-K	25-000006
46	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-22	10-K	24-000008
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,846,681	2026-01-30	2026-02-24	10-K	26-000008
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,816,067	2025-01-31	2025-02-18	10-K	25-000006

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