# Tennant Co.

**TNC**

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

**B**

**second fifth of 246 graded peers in manufacturing**

rank 64 of 246; percentile 25.7; sampling error 3.0 points; lower is stronger

A B C D E

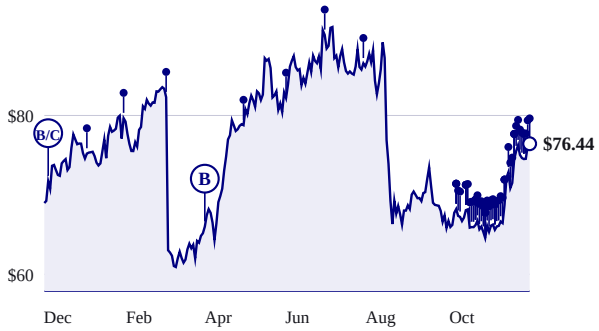
**B, the elk**



## Scoreboard

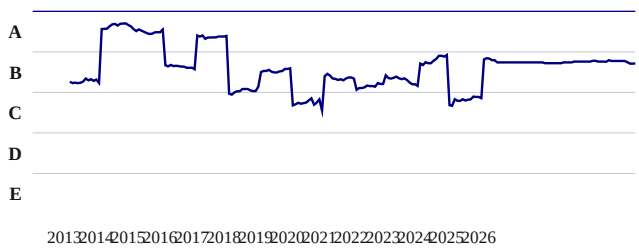
| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.4 |
| **Solvency** | C<br>percentile 45.2 |
| **Growth and financing** | B/C<br>percentile 41.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $76.56<br>2026-11-19; market equity $1.3B; 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 thirteen inputs

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

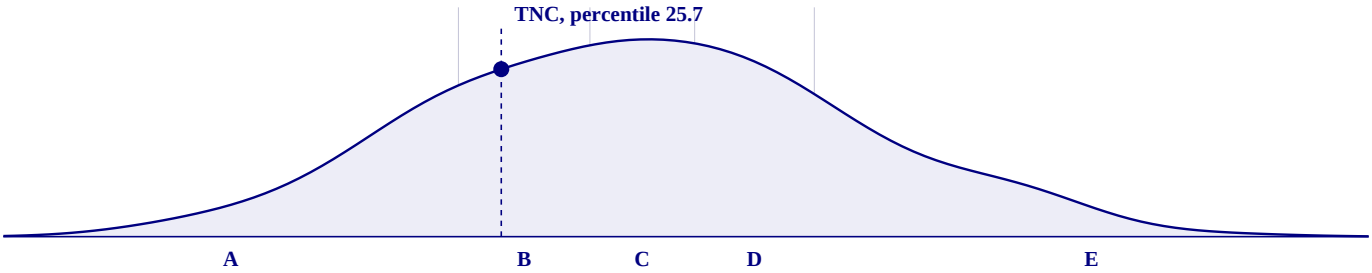
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.4** | | | | | | |
| Gross profitability | 38.2% | 22.3% | | 12.0 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (1.7%) | (3.7%) | | 70.3 | 287 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.1 pts | | 29.9 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 45.2** | | | | | | |
| Altman Z double-prime | 4.51 | 3.74 | | 35.6 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 5.13x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.05x | 2.30x | | 54.8 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.0** | | | | | | |
| Revenue growth, three-year compound | 3.3% | 2.3% | | 44.2 | 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 | (2.1%) | 25.4% | | 70.3 | 139 | 2025-12-31 |
| Asset growth, three years | 5.4% | 4.2% | | 43.9 | 265 | 2025-12-31 |
| Net share issuance, one year | (5.2%) | (0.04%) | | 5.4 | 240 | 2026-01-30 |

## 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 |
|---|---|---|---|---|
| 59 | Quanex Building Products Corp. (NX) | 23.7 | B | |
| 60 | AeroVironment Inc. (AVAV) | 24.1 | B | |
| 61 | AAR Corp. (AIR) | 24.5 | B | |
| 62 | Astec Industries Inc. (ASTE) | 24.9 | B | |
| 63 | Valmont Industries Inc. (VMI) | 25.3 | B | |
| 64 | Tennant Co. (TNC) | 25.7 | B | |
| 65 | Aptargroup, Inc. (ATR) | 26.1 | B | |
| 66 | ATI Inc. (ATI) | 26.5 | B | |
| 67 | Carlisle Companies Inc. (CSL) | 26.9 | B | |
| 68 | Armstrong World Industries Inc. (AWI) | 27.3 | B | |
| 69 | Xylem Inc. (XYL) | 27.8 | B | |

## 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 | (14.5%) | 10.0% | 26 |
| Distance from 52-week high | (16.1%) | (29.0%) | 77 |
| EBIT to enterprise value | 4.3% | 4.4% | 49 |
| Free cash flow yield | 3.3% | 3.6% | 44 |
| Book value to price | 0.42 | 0.38 | 54 |
| Sales to price | 0.93 | 0.58 | 65 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (16.6%) | (9.5%) | 30 |
| Relative strength against the sector, log excess return | (0.24) | 0.01 | 26 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 17 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $11.8M |

## 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 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $68.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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