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

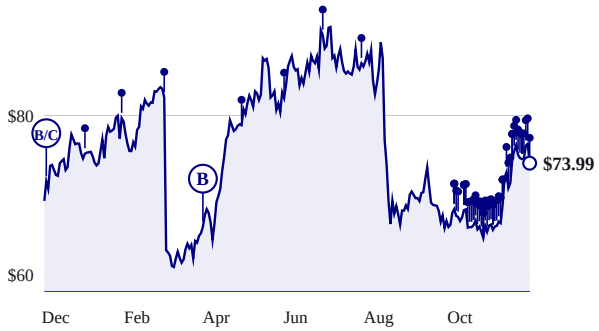
A B C D E

B, the elk



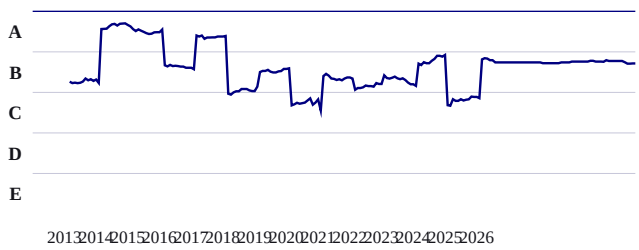
Scoreboard	
Profitability	B/C percentile 37.3
Solvency	C percentile 45.0
Growth and financing	B/C percentile 41.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Feb 24, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$74.09 2026-11-20; 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

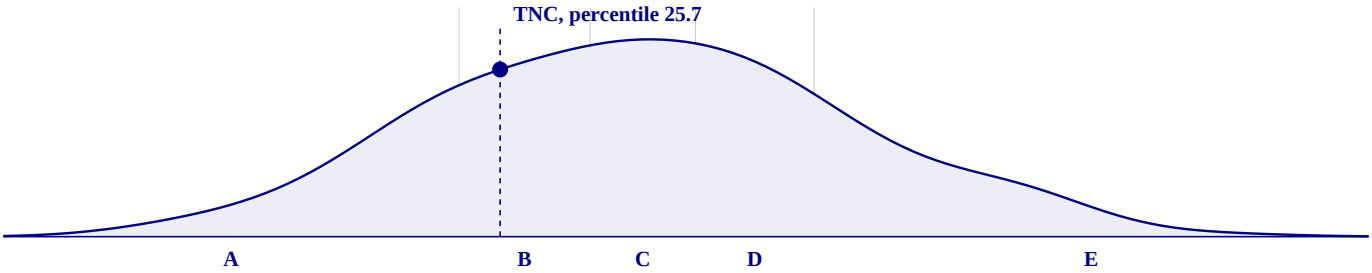
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.3						
Gross profitability	38.2%	22.3%		12.0	267	2025-12-31
Return on invested capital	not computable	9.9%				

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latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.7%)	(3.7%)		70.0	288	2025-12-31
Gross margin stability, five years	1.6 pts	2.1 pts		29.9	222	2025-12-31
Solvency, sleeve percentile 45.0						
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		54.5	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	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(2.1%)	24.5%		70.5	140	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	Xylem Inc. (XYL)	27.3	B	
69	Armstrong World Industries Inc. (AWI)	27.8	B	

What the price implies

at the 2026-11-20 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	(18.8%)	(32.1%)	76
EBIT to enterprise value	4.5%	4.5%	49
Free cash flow yield	3.4%	3.8%	44
Book value to price	0.44	0.39	54
Sales to price	0.96	0.60	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	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$11.9M

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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