

Tennant Co. (TNC)

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

Tennant Co. TNC; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 25.2; sampling error 3.0 points; lower is stronger
Rank	65 of 255
Profitability	B percentile 36.9
Solvency	C percentile 44.4
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 active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$65.98 2026-10-08; market equity \$1.1B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 255 graded peers

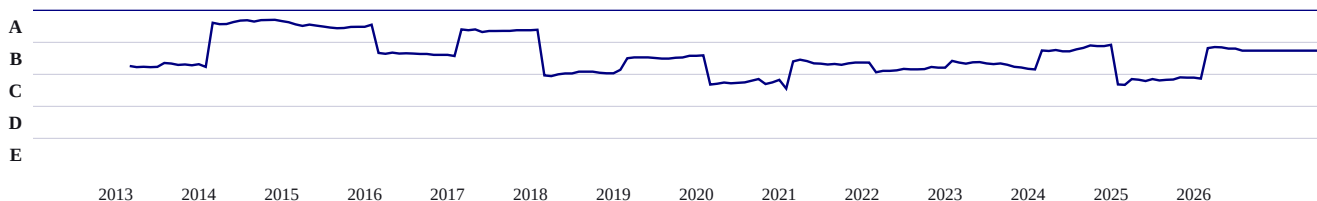
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Jul 21, 2025, C from Aug 21, 2025, B/C from Nov 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

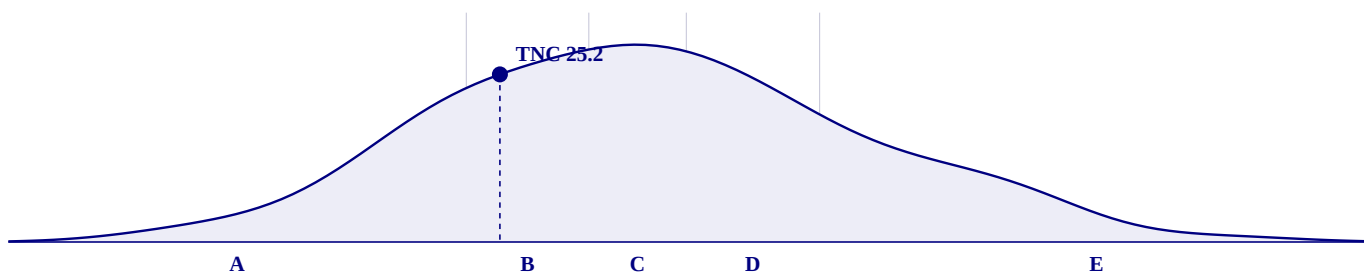
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.9						
Gross profitability		38.2%	21.9%	12.0	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Accruals ratio		(1.7%)	(3.6%)	68.1	308	2025-12-31
Gross margin stability, five years		1.6 pts	2.1 pts	30.7	229	2025-12-31
Solvency, sleeve percentile 44.4						
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	33.3	244	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	55.6	325	2025-12-31
Growth and financing, sleeve percentile 40.8						
Revenue growth, three-year compound		3.3%	2.1%	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%	43.2	279	2025-12-31
Net share issuance, one year		(5.2%)	0.01%	5.4	243	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
60	Valmont Industries Inc. (VMI)	23.2	B	
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	Tennant Co. (TNC) <	25.2	B	
66	Armstrong World Industries Inc. (AWI)	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	

What the price implies

at the 2026-10-08 close; none 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	(27.7%)	(24.3%)	43
EBIT to enterprise value	4.9%	4.1%	56
Free cash flow yield	3.9%	3.4%	55
Book value to price	0.47	0.34	62
Sales to price	1.07	0.54	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

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$12.0M

Sources

each row links to the 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	0000097134-26-000008
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-24	10-K	0000097134-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$58.0M	2018-12-31	2021-02-25	10-K	0001437749-21-004045
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLossFromDiscontinuedOperations	\$55.0M	2018-12-31	2021-02-25	10-K	0001437749-21-004045
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.3M	2018-12-31	2021-02-25	10-K	0001437749-21-004045
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$328.1M	2018-12-31	2020-02-27	10-K	0000097134-20-000008
7	book equity	us-gaap:StockholdersEquity	\$314.4M	2018-12-31	2020-02-27	10-K	0000097134-20-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$85.6M	2018-12-31	2019-02-28	10-K	0000097134-19-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$346.0M	2017-12-31	2019-02-28	10-K	0000097134-19-000006
10	book equity	us-gaap:StockholdersEquity	\$296.5M	2017-12-31	2019-02-28	10-K	0000097134-19-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$58.4M	2017-12-31	2019-02-28	10-K	0000097134-19-000006
12	net income	us-gaap:NetIncomeLoss	\$43.8M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$65.0M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-24	10-K	0000097134-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-31	2026-02-24	10-K	0000097134-26-000008
16	gross profit	us-gaap:GrossProfit	\$550.0M	2024-12-31	2026-02-24	10-K	0000097134-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-02-24	10-K	0000097134-26-000008
18	gross profit	us-gaap:GrossProfit	\$527.8M	2023-12-31	2026-02-24	10-K	0000097134-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2023-12-31	2026-02-24	10-K	0000097134-26-000008
20	gross profit	us-gaap:GrossProfit	\$420.9M	2022-12-31	2025-02-18	10-K	0000097134-25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-18	10-K	0000097134-25-000006
22	gross profit	us-gaap:GrossProfit	\$438.0M	2021-12-31	2024-02-22	10-K	0000097134-24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-31	2024-02-22	10-K	0000097134-24-000008
24	current assets	us-gaap:AssetsCurrent	\$599.7M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$293.1M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$628.1M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
27	operating income	us-gaap:OperatingIncomeLoss	\$68.3M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
28	book equity	us-gaap:StockholdersEquity	\$601.6M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
29	liabilities	us-gaap:Liabilities	\$665.5M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
30	depreciation amortization	us-gaap:Depreciation	\$32.3M	2018-12-31	2021-02-25	10-K	0001437749-21-004045
31	operating income	us-gaap:OperatingIncomeLoss	\$93.7M	2021-12-31	2024-02-22	10-K	0000097134-24-000008
32	interest expense	us-gaap:InterestExpense	\$7.3M	2021-12-31	2022-02-24	10-K	0001437749-22-004272
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.7M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$89.7M	2024-12-31	2026-02-24	10-K	0000097134-26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.9M	2024-12-31	2026-02-24	10-K	0000097134-26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$188.4M	2023-12-31	2026-02-24	10-K	0000097134-26-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.8M	2023-12-31	2026-02-24	10-K	0000097134-26-000008
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.1M	2022-12-31	2025-02-18	10-K	0000097134-25-000006
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.0M	2022-12-31	2025-02-18	10-K	0000097134-25-000006
40	depreciation amortization	us-gaap:Depreciation	\$45.0M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndRelatedLossFromDiscontinuedOperations	\$57.9M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.1M	2025-12-31	2026-02-24	10-K	0000097134-26-000008
43	current assets	us-gaap:AssetsCurrent	\$576.6M	2024-12-31	2026-02-24	10-K	0000097134-26-000008
44	current liabilities	us-gaap:LiabilitiesCurrent	\$292.2M	2024-12-31	2026-02-24	10-K	0000097134-26-000008
45	assets	us-gaap:Assets	\$1.1B	2023-12-31	2025-02-18	10-K	0000097134-25-000006
46	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-02-22	10-K	0000097134-24-000008
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,846,681	2026-01-30	2026-02-24	10-K	0000097134-26-000008
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,816,067	2025-01-31	2025-02-18	10-K	0000097134-25-000006