

Q3 2026 Results

Earnings Release Call

November 3, 2026

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Tennant Company

Safe Harbor Statement

Certain statements contained in this document are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements do not relate to strictly historical or current facts and provide current expectations or forecasts of future events. Any such expectations or forecasts of future events are subject to a variety of factors. These include factors that affect all businesses operating in a global market as well as matters specific to us and the markets the Company serves. Particular risks and uncertainties presently facing it include: geopolitical and economic uncertainty throughout the world; our ability to comply with global laws and regulations; changes in foreign currency exchange rates; our ability to adapt to customer pricing sensitivities; the competition in our business; fluctuations in the cost, quality or availability of raw materials and purchased components; our ability to adjust pricing to respond to cost pressures; unforeseen product liability claims or product quality issues; our ability to attract, retain and develop key personnel and create effective succession planning strategies; our ability to effectively develop and manage strategic planning and growth processes and the related operational plans; our ability to successfully upgrade and evolve our information technology systems; our ability to successfully protect our information technology systems from cybersecurity risks; complications with our new ERP system; the occurrence of a significant business interruption; our ability to maintain the health and safety of our workers; our ability to integrate acquisitions; our ability to develop and commercialize new innovative products and services; and risks related to our business transformation and strategic initiatives. We caution that forward-looking statements must be considered carefully and that actual results may differ in material ways due to risks and uncertainties both known and unknown. Information about factors that could materially affect the Company’s results can be found in our 2025 Form 10-K. Shareholders, potential investors and other readers are urged to consider these factors in evaluating forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Investors are advised to consult any further disclosures by the Company in its filings with the Securities and Exchange Commission and in other written statements on related subjects. It is not possible to anticipate or foresee all risk factors, and investors should not consider any list of such factors to be an exhaustive or complete list of all risks or uncertainties.





Third Quarter Highlights

Order Momentum Continues

- Orders grew 9.5% year over year, led by North America (+18%) on strength in robotics and industrial products
- Backlog of ~$118 million exiting the quarter provides good visibility into the fourth quarter

Robotics Momentum Accelerates

- Robotics revenue of $37.3 million grew 71% year over year; year-to-date revenue of $95.3 million already exceeds full-year 2025

Margins Improved Sequentially

- Gross margin of 42.3% improved 280 bps sequentially, including ~190 bps from tariff refunds.
- Excluding refunds, Adjusted EBITDA margin improved ~235 bps sequentially, though margins remain below prior year on inflationary costs and part availability constraints

Third Quarter 2026 Results

Net Sales
$322.3M
+5.7% Organic Growth

Adj. EBITDA*
$48.8M
15.1% Adj. EBITDA Margin

Adj. Diluted EPS*
$1.40/share
$1.46/share in Q3 2025

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

ERP: From Recovery to Optimization

Optimization Under Way

- Core processes operating as intended; customer experience insulated
- System deployments paused since May, providing a stable operating platform
- Support tickets declining as focus shifts to optimization and enhancement

ERP Inefficiencies Sharply Reduced

- Fewer manual workarounds as cross-functional teams address master data and planning gaps
- Stronger governance, with IT support better integrated into business functions
- Some inefficiencies will take more time to fully eliminate, mainly in parts planning and fabrication scheduling

Focus Shifts to Value Realization

- Remaining project work concludes in Q4, in well-defined areas: warehouse management, invoicing and collections, master data, support model
- Priorities: productivity, operating efficiencies and working capital
- Future issues expected to be isolated, not systemic

EMEA ERP Rollout Stopped

- Not moving forward with the planned EMEA ERP deployment: greater value with less risk
- Resources concentrated on optimizing North America
- EMEA to pursue targeted automation, data quality and process improvements on existing systems

TNC Robotics: Growth Accelerating, Portfolio Expanding

‘25 Robotics Revenue ~$85M → ‘28 Target **$250M** (~50% CAGR)



P1 VAC

Launched first autonomous vacuum, reaching new segments

X4 & X6 ROVR led Q3 growth

X4 ROVR Autonomous Floor Scrubber





X6 ROVR Autonomous Floor Scrubber

Q3 Robotics Revenue

$37.3M

▲ 71% YoY

YTD Robotics Revenue

$95.3M

▲ 61% YoY

Projected FY Revenue

$130-145M

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FINANCIAL RESULTS

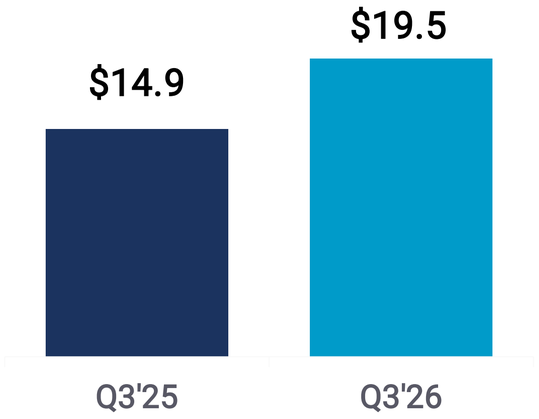
Third Quarter 2026

Tennant Company Earnings Release Call

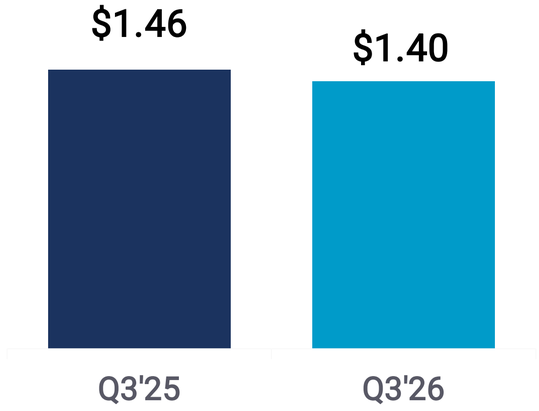
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Third-Quarter 2026 Financial Performance

Net Income *In millions of USD*



Adjusted EPS*



Third-quarter net income of $19.5M, compared to $14.9M in the prior year

- Diluted EPS of $1.12 vs. $0.80, benefiting from lower ERP modernization costs and the absence of prior-year legal contingency costs
- Reported effective tax rate of 24.7% and adjusted rate of 25.4%, both within our full-year guidance range of 24% to 29%

Third-quarter adjusted EPS* of $1.40 per diluted share

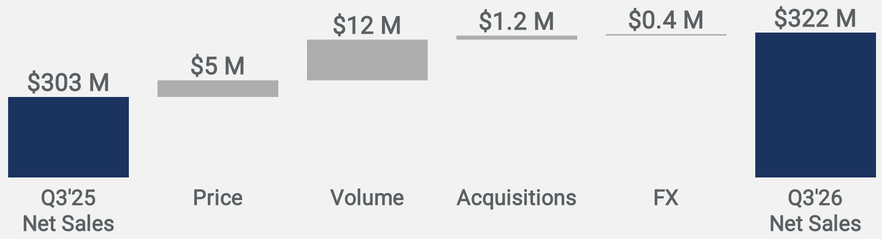
- Higher sales and tariff refunds partially offset higher operating costs and interest expense
- Cost pressures included material and logistics inflation, production inefficiencies from parts availability and residual ERP issues, and higher S&A and R&D, including robotics investment

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

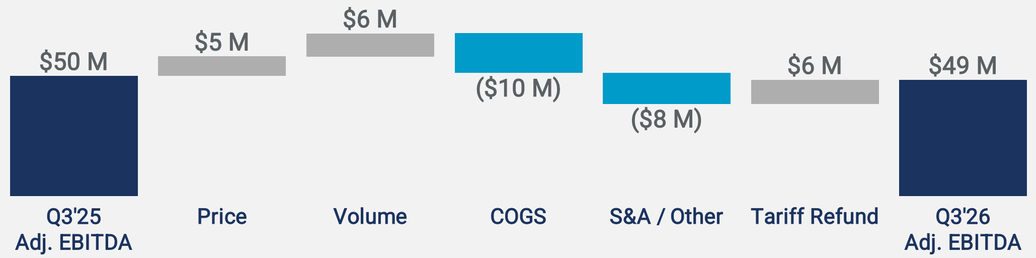
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Third-Quarter 2026 Results

Net Sales



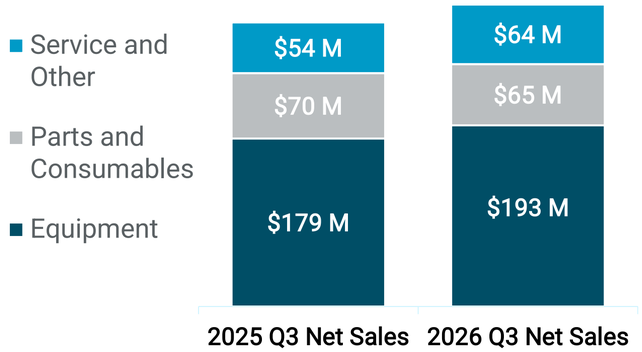
Adjusted EBITDA*



By Region**

+8.1%	Americas
+2.3%	EMEA
-4.8%	APAC
+5.7%	Total

Product Categories



Gross Margin decreased 40 bps to 42.3%

- Included approximately $6 million in tariff refunds, which contributed about 190 bps to gross margin
- Excluding tariff refunds, gross margin was pressured by inflation, macroeconomic headwinds, parts constraints, and residual ERP inefficiencies, partially offset by favorable pricing

Adjusted S&A* as a percent of net sales increased 30 bps to 27.8%

- Driven by increased employee-related costs, ERP licensing fees, robotics investments, and inflationary pressures

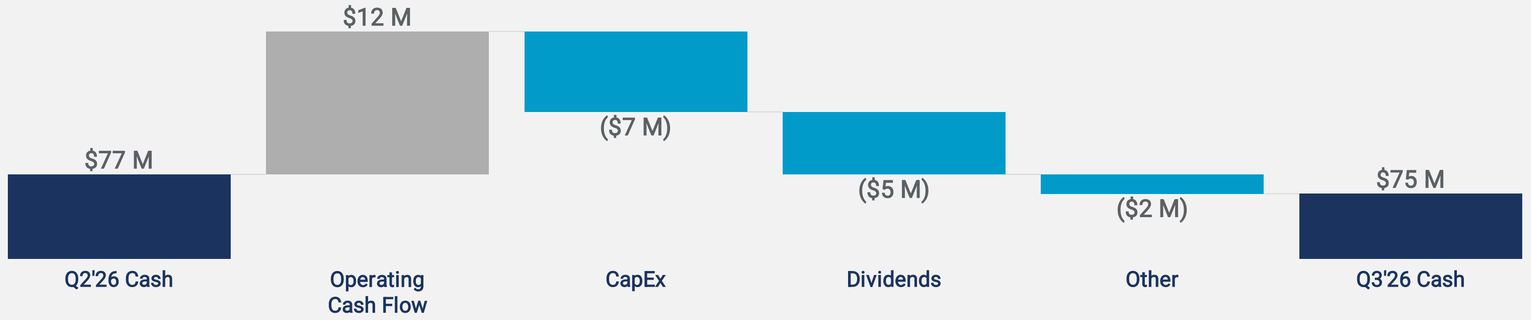
Adjusted EBITDA* decreased $1.0M to $48.8M

- Higher volume, pricing and tariff refunds were more than offset by higher COGS and increased S&A and R&D investment; margin of 15.1%

*Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation
**Organic net sales growth (decline)

Capital Deployment

Cash Flow



	YE 2025	Q3 2026
Total Debt	$273.6M	$358.7M
Net Debt	$167.2M	$283.4M
Net Leverage*	1.0x	2.0x
Revolver Availability		$289.4M

Capital Allocation Priorities

Invest in the Business

- $7M of capital expenditures
- $12.4M spent on R&D investments

Shareholder Return

- $5M of Dividends
- $76.6M returned year to date through dividends and share repurchases

Cash Flow & Leverage

- Operating cash flow of $11.9M, up for the second consecutive quarter
- Net leverage of 2.0x, within our target range of 1.0x to 2.0x

*Based on trailing twelve months Adjusted EBITDA

2026

Full-Year Guidance

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$1.270B - $1.310B
Net Sales

3.5% - 7.0%
Organic Net Sales Growth

$2.15 - $2.80
Diluted EPS

$3.80 - $4.45
Adjusted Diluted EPS(1)

$155M - $170M
Adjusted EBITDA(1)

12.2% - 13.0%
Adjusted EBITDA Margin(1)

~$25M
Capital Expenditures

24% - 29%
Adjusted Effective Tax Rate(1)

(1) Non-GAAP Measures: refer to the Appendix of this presentation for additional information and reconciliation

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Q&A



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APPENDIX

Third Quarter 2026

Tennant Company Earnings Release Call

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Non-GAAP Financial Measures

This presentation and the related conference call include presentation of Non-GAAP measures that include or exclude special items of a nonrecurring and/or nonoperational nature (hereinafter referred to as “special items”). Management believes that the Non-GAAP measures provide useful information to investors regarding the Company’s results of operations and financial condition because they permit a more meaningful comparison and understanding of Tennant Company’s operating performance for the current, past or future periods. Management uses these Non-GAAP measures to monitor and evaluate ongoing operating results and trends and to gain an understanding of the comparative operating performance of the Company.

The Company believes that disclosing S&A expense – as adjusted, S&A expense as a percent of net sales – as adjusted, operating income – as adjusted, operating margin – as adjusted, income before income taxes – as adjusted, income tax expense – as adjusted, net income – as adjusted, net income per diluted share – as adjusted, EBITDA – as adjusted, and EBITDA margin – as adjusted (collectively, the “Non-GAAP measures”), excluding the impacts from special items, is useful to investors as a measure of operating performance. The Company uses these measures to monitor and evaluate operating performance. The Non-GAAP measures are financial measures that do not reflect United States Generally Accepted Accounting Principles (GAAP). The Company calculates the Non-GAAP measures by adjusting for legal contingency costs, ERP modernization costs, ERP amortization costs, legal and financial advisory costs, restructuring-related costs, transaction and integration-related costs, equity method losses and amortization expense. The Company calculates income tax expense – as adjusted by adjusting for the tax effect of these Non-GAAP measures. The Company calculates net income per diluted share – as adjusted by adjusting for the after-tax effect of these Non-GAAP measures and dividing the result by the diluted weighted average shares outstanding. The Company calculates EBITDA margin – as adjusted by dividing EBITDA – as adjusted by net sales.





SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Adjusted Net Income and Net Income Per Share

(In millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income - as reported	$ 19.5	$ 14.9	$ 27.3	$ 48.2
Adjustments:				
Amortization expense	2.2	2.5	7.2	7.5
Restructuring-related charge (S&A expense) [2]	(0.2)	1.0	1.2	1.8
ERP modernization costs (S&A expense) [3]	1.6	4.9	8.0	14.5
ERP amortization costs (S&A expense) [4]	0.6	—	1.6	—
Transaction and integration-related costs (S&A expense) [5]	0.2	—	0.4	—
Legal contingency costs (S&A expense) [6]	0.1	4.0	0.4	4.3
Legal and financial advisory costs (S&A expense) [7]	—	—	2.2	—
Equity method losses (Other expense, net) [8]	0.1	—	0.5	—
Net income - as adjusted	$ 24.1	$ 27.3	$ 48.8	$ 76.3
Net income per share - as reported:				
Diluted	$ 1.12	$ 0.80	$ 1.57	$ 2.57
Adjustments:				
Amortization expense	0.12	0.13	0.41	0.40
Restructuring-related charge (S&A expense) [2]	(0.01)	0.06	0.07	0.10
ERP modernization costs (S&A expense) [3]	0.11	0.26	0.47	0.77
ERP amortization costs (S&A expense) [4]	0.03	—	0.09	—
Transaction and integration-related costs (S&A expense) [5]	0.01	—	0.02	—
Legal contingency costs (S&A expense) [6]	0.01	0.21	0.02	0.23
Legal and financial advisory costs (S&A expense) [7]	—	—	0.13	—
Equity method losses (Other expense, net) [8]	0.01	—	0.03	—
Net income per diluted share - as adjusted	$ 1.40	$ 1.46	$ 2.81	$ 4.07

[2] Restructuring expenses represent the execution of a multi-year enterprise strategy to drive increased productivity throughout our operations.
[3] Enterprise Resource Planning (ERP) modernization initiative investment. Represents the expense component of our broader ERP investment, excluding capitalized costs. This investment is expected to drive future operational efficiencies across the organization.
[4] Amortization of ERP modernization costs represent the amortization of capitalized implementation costs related to cloud computing arrangements, which primarily relate to our implementation of a new ERP system.
[5] Due diligence and integration costs associated with the acquisition of Reinigungstechnik 4 You and Clean Machine Falkenberg AB and Repax AB.
[6] Incremental expense associated with the legal settlement accrual related to the Oxygenator Water Technologies, Inc. (OWT) intellectual property dispute regarding ec-H2O™ technology, as described in Note 13, *Commitments and Contingencies*, of the Form 10-Q for the quarter ended September 30, 2026.
[7] Represents third-party legal and advisory fees incurred in connection with the negotiation and execution of a cooperation agreement with Vision One, a shareholder of the Company, and excludes ordinary-course investor relations activities and routine legal expenses.
[8] Represents the Company's proportionate share of losses from its equity method investment, as described in Note 12, *Equity Method Investments*, of the Form 10-Q for the quarter ended September 30, 2026.

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income - as reported	$ 19.5	$ 14.9	$ 27.3	$ 48.2
Adjustments:				
Interest expense, net	5.0	2.4	12.7	6.9
Income tax expense	6.4	4.5	9.8	15.7
Depreciation expense	11.5	11.3	34.6	33.2
Amortization expense	3.1	3.4	9.9	10.2
EBITDA	45.5	36.5	94.3	114.2
Adjustments:				
Restructuring-related charge (S&A expense) [2]	(0.2)	1.3	1.6	2.5
ERP modernization costs (S&A expense) [3]	2.2	6.7	10.6	19.4
ERP amortization costs (S&A expense) [4]	0.8	—	2.1	—
Transaction and integration-related costs (S&A expense) [5]	0.3	—	0.6	—
Legal contingency costs (S&A expense) [6]	0.1	5.3	0.5	5.7
Legal and financial advisory costs (S&A expense) [7]	—	—	2.9	—
Equity method losses (Other expense, net) [8]	0.1	—	0.6	—
EBITDA - as adjusted	$ 48.8	$ 49.8	$ 113.2	$ 141.8
EBITDA margin - as adjusted	*15.1 %*	*16.4 %*	*12.0 %*	*15.5 %*

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Adjusted Selling and Administrative Expense (S&A expense) and Operating Income

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
S&A expense - as reported	$ 92.7	$ 96.6	$ 290.3	$ 281.0
S&A expense as a percent of net sales - as reported	*28.8 %*	*31.8 %*	*30.7 %*	*30.8 %*
Adjustments:				
Restructuring-related charge (S&A expense) [2]	0.2	(1.3)	(1.6)	(2.5)
ERP modernization costs (S&A expense) [3]	(2.2)	(6.7)	(10.6)	(19.4)
ERP amortization costs (S&A expense) [4]	(0.8)	—	(2.1)	—
Transaction and integration-related costs (S&A expense) [5]	(0.3)	—	(0.6)	—
Legal contingency costs (S&A expense) [6]	(0.1)	(5.3)	(0.5)	(5.7)
Legal and financial advisory costs (S&A expense) [7]	—	—	(2.9)	—
S&A expense - as adjusted	$ 89.5	$ 83.3	$ 272.0	$ 253.4
S&A expense as a percent of net sales - as adjusted	*27.8 %*	*27.5 %*	*28.8 %*	*27.8 %*
Operating income - as reported	$ 31.2	$ 22.3	$ 52.0	$ 72.5
Operating margin - as reported	*9.7 %*	*7.4 %*	*5.5 %*	*8.0 %*
Adjustments:				
Restructuring-related charge (S&A expense) [2]	(0.2)	1.3	1.6	2.5
ERP modernization costs (S&A expense) [3]	2.2	6.7	10.6	19.4
ERP amortization costs (S&A expense) [4]	0.8	—	2.1	—
Transaction and integration-related costs (S&A expense) [5]	0.3	—	0.6	—
Legal contingency costs (S&A expense) [6]	0.1	5.3	0.5	5.7
Legal and financial advisory costs (S&A expense) [7]	—	—	2.9	—
Operating income - as adjusted	$ 34.4	$ 35.6	$ 70.3	$ 100.1
Operating margin - as adjusted	*10.7 %*	*11.7 %*	*7.4 %*	*11.0 %*

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Reported to Adjusted Other Expense, Net, Income Before Income Taxes and Income Tax Expense

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Other expense, net - as reported	$ (0.5)	$ (0.5)	$ (1.7)	$ (0.7)
Adjustments:				
Equity method losses (Other expense, net) [8]	0.1	—	0.6	—
Other expense, net - as adjusted	$ (0.4)	$ (0.5)	$ (1.1)	$ (0.7)
Income before income taxes - as reported	$ 25.9	$ 19.4	$ 37.1	$ 63.9
Adjustments:				
Amortization expense	3.1	3.4	9.9	10.2
Restructuring-related charge (S&A expense) [2]	(0.2)	1.3	1.6	2.5
ERP modernization costs (S&A expense) [3]	2.2	6.7	10.6	19.4
ERP amortization costs (S&A expense) [4]	0.8	—	2.1	—
Transaction and integration-related costs (S&A expense) [5]	0.3	—	0.6	—
Legal contingency costs (S&A expense) [6]	0.1	5.3	0.5	5.7
Legal and financial advisory costs (S&A expense) [7]	—	—	2.9	—
Equity method losses (Other expense, net) [8]	0.1	—	0.6	—
Income before income taxes - as adjusted	$ 32.3	$ 36.1	$ 65.9	$ 101.7
Income tax expense - as reported	$ 6.4	$ 4.5	$ 9.8	$ 15.7
Effective tax rate - as reported	*24.7 %*	*23.2 %*	*26.5 %*	*24.6 %*
Adjustments [9]:				
Amortization expense	0.9	0.9	2.7	2.7
Restructuring-related charge (S&A expense) [2]	—	0.3	0.4	0.7
ERP modernization costs (S&A expense) [3]	0.6	1.8	2.6	4.9
ERP amortization costs (S&A expense) [4]	0.2	—	0.5	—
Transaction and integration-related costs (S&A expense) [5]	0.1	—	0.2	—
Legal contingency costs (S&A expense) [6]	—	1.3	0.1	1.4
Legal and financial advisory costs (S&A expense) [7]	—	—	0.7	—
Equity method losses (Other expense net) [8]	—	—	0.1	—
Income tax expense - as adjusted	$ 8.2	$ 8.8	$ 17.1	$ 25.4
Effective tax rate - as adjusted	*25.4 %*	*24.4 %*	*25.9 %*	*25.0 %*

[9] In determining the tax impact, we applied the statutory rate in effect for each jurisdiction where income or expenses were generated.

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Net Leverage Ratio Based on TTM Adjusted EBITDA

Adjusted Net Debt

(In millions)	September 30, 2026	December 31, 2025
Long-term debt	$ 358.3	$ 273.2
Current portion of long-term debt	0.4	0.4
Cash and cash equivalents	(75.3)	(106.4)
Adjusted net debt	$ 283.4	$ 167.2

Net Leverage Ratio

The following table shows the calculation of the net leverage ratio (in millions, except for the net leverage ratio).

	September 30, 2026	December 31, 2025
Adjusted net debt (numerator)	$ 283.4	$ 167.2
TTM adjusted EBITDA (denominator) [10]	138.8	167.4
Net leverage ratio	2.0	1.0

[10] TTM Adjusted EBITDA is defined as Adjusted EBITDA for the most recent twelve-month period.