TENNANT COMPANY

Q2 2026 Results

Earnings Release Call

August 6, 2026

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.

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Second Quarter Highlights

Order Momentum Continues

- Orders of $339.5 million grew 6.6% year over year, with growth across most regions
- Backlog grew $18 million during the quarter to $127 million, as order entry outpaced shipments

Sequential Margin Improvement

Gross margin of 39.5% improved 140 bps sequentially and Adjusted EBITDA margin also improved sequentially, though both declined year over year on residual ERP-related inefficiencies in North America and pricing pressure in EMEA

Return Capital to Shareholders

Returned $5.3 million through dividends and $71.3 million year to date through dividends and share repurchases, representing ~5% of shares outstanding at the start of the year

Second Quarter 2026 Results

Net Sales
$324.0M
-0.5% Organic Decline

Adj. EBITDA*
$35.3M
10.9% Adj. EBITDA Margin

Adj. Diluted EPS*
$0.83/share
$1.49/share in Q2 2025

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

Tennant Company

ERP North America Recovery

Stable Foundation in Place; Focused on Accelerating the Optimization Benefits

Stabilization Complete

- Core workflows (order management, production scheduling, fulfillment) operating reliably at scale by quarter end
- Stabilization achieved in the first quarter has held; serving customers and operating the business at scale on the new platform

Shift to Optimization

- Focus on throughput, labor productivity, and system-enabled performance; these are execution issues, not structural issues with the system
- Pace of improvement slower than planned, with elevated North America costs from manual workarounds and master data and planning gaps

Path to Margin Recovery

- Gross margin improved 140 bps sequentially in the second quarter, with dedicated cross-functional teams driving master data quality, planning accuracy, and the elimination of manual workarounds
- Second-half assumptions include continued ERP-related costs at lower levels than the first half, supporting a measured and achievable recovery trajectory

EMEA Phase Deferred

- EMEA implementation intentionally pushed beyond 2026 to keep focus on North America recovery
- Lessons learned from North America informing approach to future regional rollouts

TNC Robotics: Positioned to Lead the Automation Transition

Labor Accounts for

+80%

of commercial cleaning costs

Creating strong, durable demand for robotic solutions

X2 ROVR SCRUB Autonomous Floor Scrubber

Our differentiated position

8 yrs. Deployment Experience

+13K Robots Deployed

+600 Customers Worldwide

10 New Robotics products in the next 2 Years

braincorp Exclusive floor-care AI technology

TENNANT COMPANY ROBOTICS THREE Strategic Priorities

- Accelerated Product Innovation
- Differentiated Go-to-Market Model
- Comprehensive Automation Ecosystem

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TNC Robotics: Financial Momentum & Revenue Trajectory

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

Growth led by North America and Europe

Strongest in building service contractor, retail, and industrial verticals

X4 ROVR
Autonomous Floor Scrubber

X6 ROVR
Autonomous Floor Scrubber

Q2 Robotics Revenue	1H Robotics Revenue	Projected FY Revenue
$31M	**$58M**	**$130-145M**
↑ 37% YoY	↑ 56% YoY	

FINANCIAL RESULTS

Second Quarter 2026

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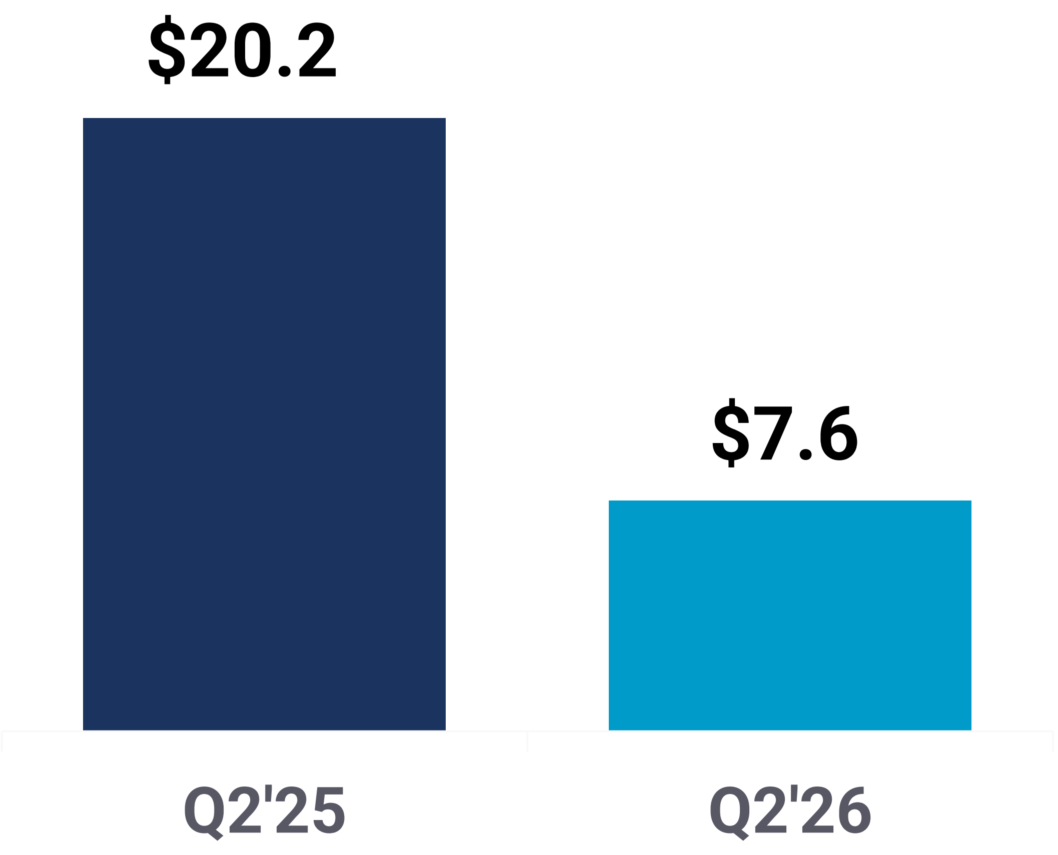
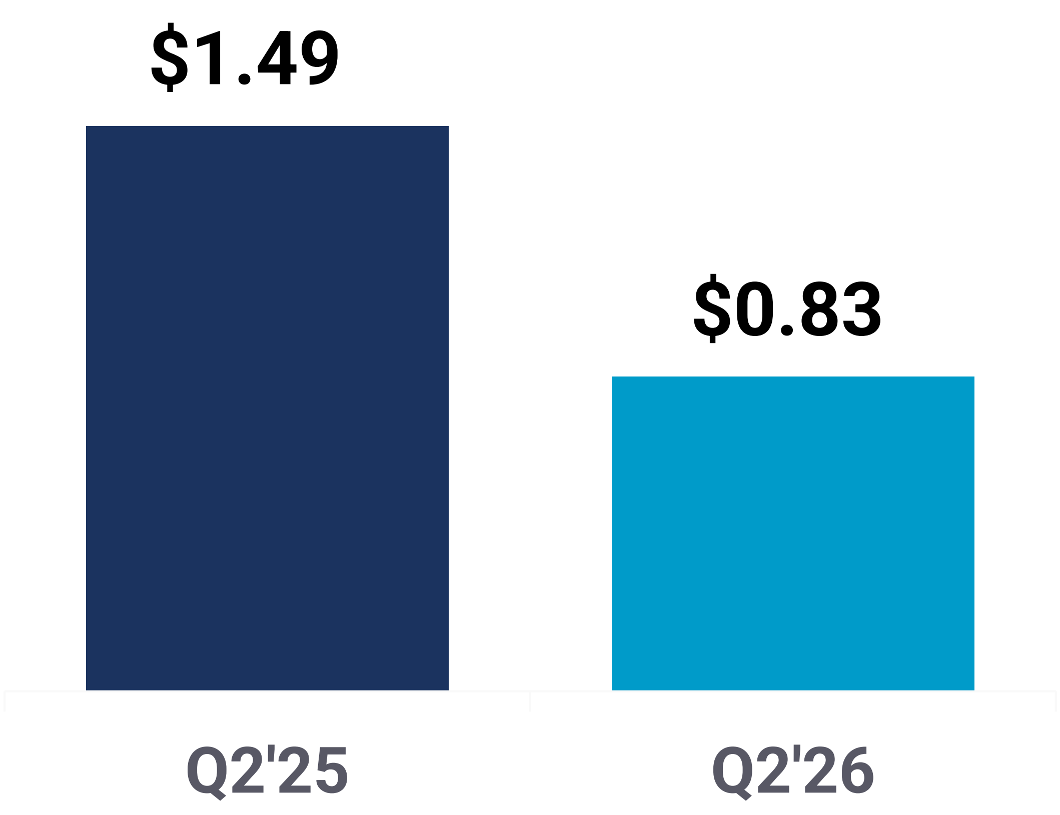
Second-Quarter 2026 Financial Performance

Net Income *In millions of USD*



Adjusted EPS*



Second-quarter net income of $7.6M, compared to $20.2M in the prior year

- Lower operating performance driven by gross margin compression associated with ERP-related operational inefficiencies and cost inflation, as well as higher operating and interest expense
- Effective tax rate increased to 26.3% from 26.0% due to unfavorable changes in mix of forecasted earnings by country

Second-quarter adjusted EPS* of $0.83 per diluted share

- Reflects lower operating performance and higher interest expense, partially offset by lower average diluted shares outstanding
- Excludes amortization expense, ERP modernization costs, ERP amortization costs, legal contingency costs, legal and financial advisory costs, equity method losses, and restructuring-related charges

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

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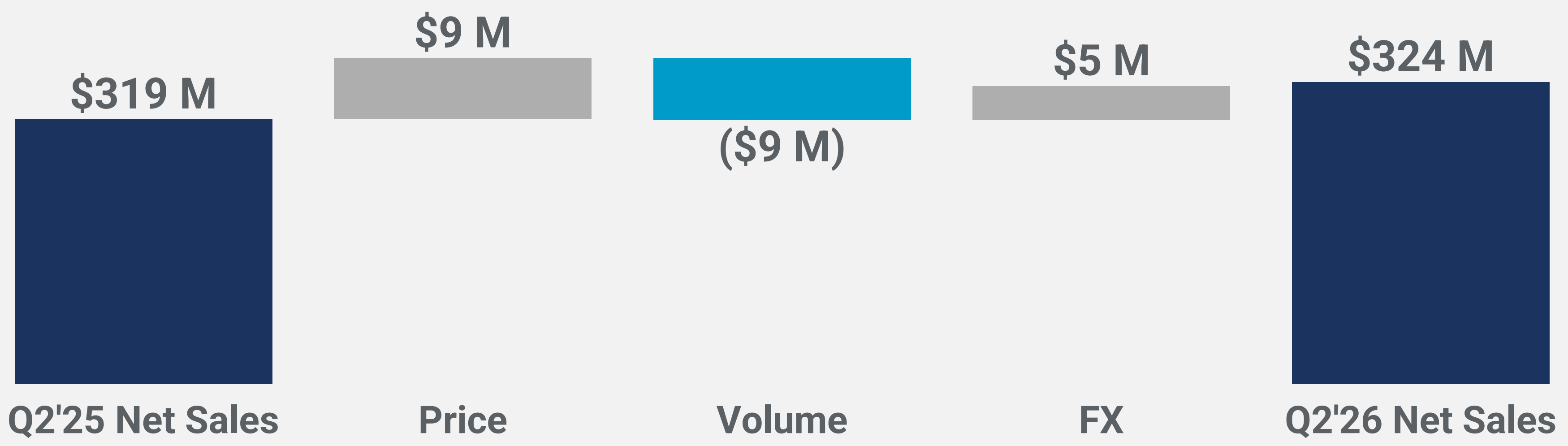
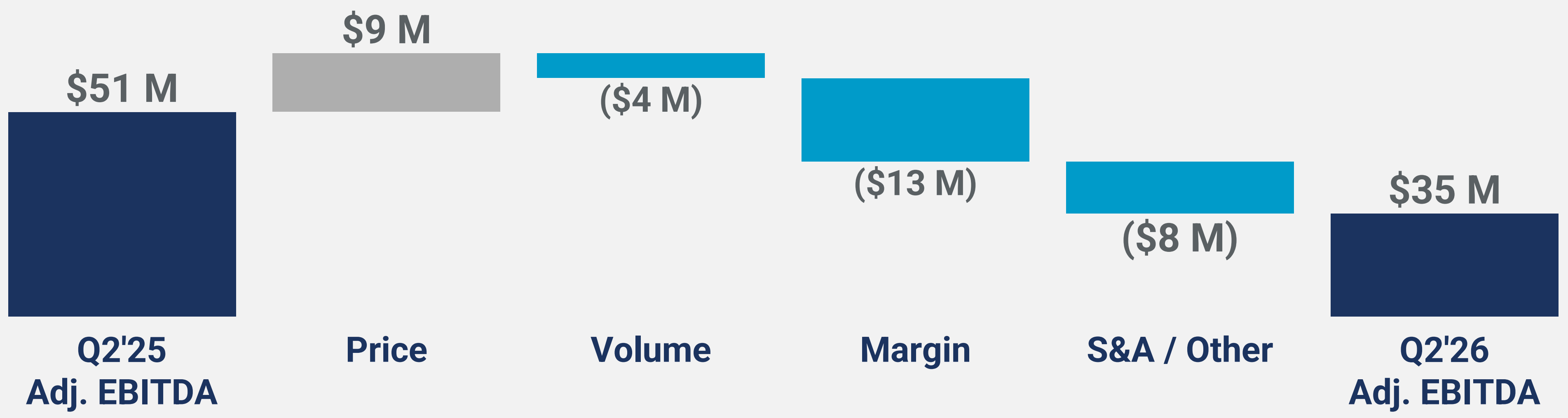
Second-Quarter 2026 Results

Net Sales



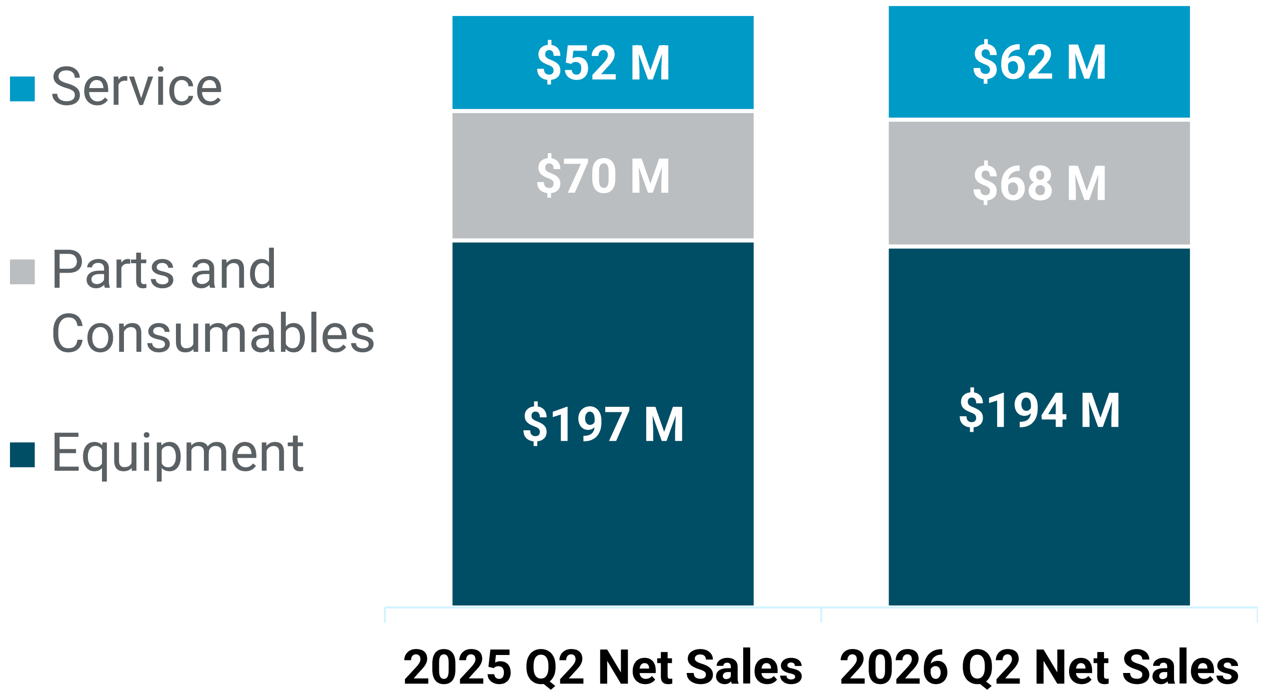
Adjusted EBITDA*



By Region**

+1.4%	Americas
-2.8%	EMEA
-10.6%	APAC
-0.5%	**Total**

Product Categories



Gross Margin decreased 260 bps to 39.5%

- Driven primarily by ERP-related operational inefficiencies, material and part shortages, and elevated freight costs
- Declines were partially offset by price realization, tariff-related benefits, and favorable LIFO inventory adjustments

Adjusted S&A* as a percent of net sales increased 180 bps to 29.1%

- Driven by unfavorable FX, higher software subscription and license fees, higher travel, fuel and vehicles costs, and delayed ERP efficiencies

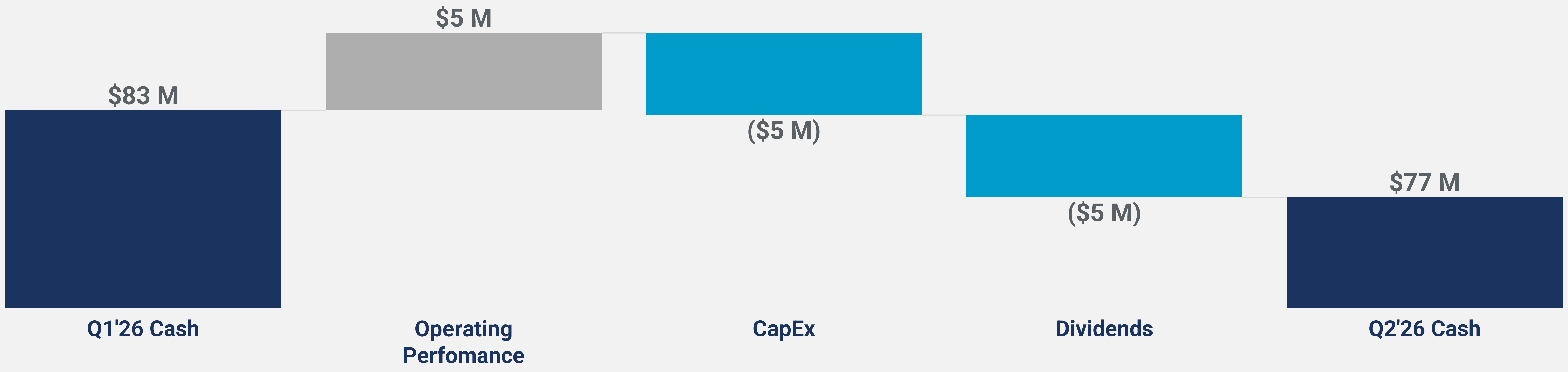
Adjusted EBITDA Margin* decreased 510 bps to 10.9%

- Reflects higher cost of goods sold and gross margin compression, along with S&A and R&D deleverage, partially offset by favorable pricing

*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	Q2 2026
Total Debt	$273.6M	$358.9M
Net Debt	$167.2M	$282.0M
Net Leverage*	1.0x	2.0x
Revolver Availability		$289.4M

Capital Allocation Priorities

Invest in the Business

- $5M of capital expenditures
- $2.9M spent on ERP modernization
  - $2.8M on Income Statement
  - $0.1M on Balance Sheet
- $12.5M spent on R&D investments

Shareholder Return

- $5M of Dividends

*Based on trailing twelve months Adjusted EBITDA

2026

Full-Year Guidance

TENNANT COMPANY

$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

Q&A

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THANK YOU

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APPENDIX

Second 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.

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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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income - as reported	$ 7.6	$ 20.2	$ 7.8	$ 33.3
Adjustments:				
Amortization expense	2.4	2.5	5.0	5.0
Restructuring-related charge (S&A expense) [2]	1.0	(0.3)	1.4	0.8
ERP modernization costs (S&A expense) [3]	2.3	5.1	6.4	9.6
ERP amortization costs (S&A expense) [4]	0.5	—	1.0	—
Transaction and integration-related costs (S&A expense) [5]	0.1	—	0.2	—
Legal contingency costs (S&A expense) [6]	0.1	0.3	0.3	0.3
Legal and financial advisory costs (S&A expense) [7]	—	—	2.2	—
Equity method losses (Other expense, net) [8]	0.4	—	0.4	—
Net income - as adjusted	$ 14.4	$ 27.8	$ 24.7	$ 49.0
Net income per share - as reported:				
Diluted	$ 0.44	$ 1.08	$ 0.45	$ 1.77
Adjustments:				
Amortization expense	0.15	0.14	0.29	0.27
Restructuring-related charge (S&A expense) [2]	0.06	(0.02)	0.08	0.04
ERP modernization costs (S&A expense) [3]	0.12	0.27	0.36	0.51
ERP amortization costs (S&A expense) [4]	0.03	—	0.06	—
Transaction and integration-related costs (S&A expense) [5]	0.01	—	0.01	—
Legal contingency costs (S&A expense) [6]	—	0.02	0.01	0.02
Legal and financial advisory costs (S&A expense) [7]	—	—	0.13	—
Equity method losses (Other expense, net) [8]	0.02	—	0.02	—
Net income per diluted share - as adjusted	$ 0.83	$ 1.49	$ 1.41	$ 2.60

[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 June 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 June 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income - as reported	$ 7.6	$ 20.2	$ 7.8	$ 33.3
Adjustments:				
Interest expense, net	4.3	2.2	7.7	4.5
Income tax expense	2.7	7.1	3.4	11.2
Depreciation expense	11.7	11.3	23.1	21.9
Amortization expense	3.3	3.4	6.8	6.8
EBITDA	29.6	44.2	48.8	77.7
Adjustments:				
Restructuring-related charge (S&A expense) (2)	1.3	(0.3)	1.8	1.2
ERP modernization costs (S&A expense) (3)	2.8	6.7	8.4	12.7
ERP amortization costs (S&A expense) (4)	0.7	—	1.3	—
Transaction and integration-related costs (S&A expense) (5)	0.2	—	0.3	—
Legal contingency costs (S&A expense) (6)	0.2	0.4	0.4	0.4
Legal and financial advisory costs (S&A expense) (7)	—	—	2.9	—
Equity method losses (Other expense, net) (8)	0.5	—	0.5	—
EBITDA - as adjusted	$ 35.3	$ 51.0	$ 64.4	$ 92.0
EBITDA margin - as adjusted	*10.9 %*	*16.0 %*	*10.4 %*	*15.1 %*

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
S&A expense - as reported	$ 99.5	$ 93.7	$ 197.6	$ 184.4
S&A expense as a percent of net sales - as reported	*30.7 %*	*29.4 %*	*31.8 %*	*30.3 %*
Adjustments:				
Restructuring-related charge (S&A expense) (2)	(1.3)	0.3	(1.8)	(1.2)
ERP modernization costs (S&A expense) (3)	(2.8)	(6.7)	(8.4)	(12.7)
ERP amortization costs (S&A expense) (4)	(0.7)	—	(1.3)	—
Transaction and integration-related costs (S&A expense) (5)	(0.2)	—	(0.3)	—
Legal contingency costs (S&A expense) (6)	(0.2)	(0.4)	(0.4)	(0.4)
Legal and financial advisory costs (S&A expense) (7)	—	—	(2.9)	—
S&A expense - as adjusted	$ 94.3	$ 86.9	$ 182.5	$ 170.1
S&A expense as a percent of net sales - as adjusted	*29.1 %*	*27.3 %*	*29.3 %*	*27.9 %*
Operating income - as reported	$ 15.9	$ 30.6	$ 20.8	$ 50.2
Operating margin - as reported	*4.9 %*	*9.6 %*	*3.3 %*	*8.2 %*
Adjustments:				
Restructuring-related charge (S&A expense) (2)	1.3	(0.3)	1.8	1.2
ERP modernization costs (S&A expense) (3)	2.8	6.7	8.4	12.7
ERP amortization costs (S&A expense) (4)	0.7	—	1.3	—
Transaction and integration-related costs (S&A expense) (5)	0.2	—	0.3	—
Legal contingency costs (S&A expense) (6)	0.2	0.4	0.4	0.4
Legal and financial advisory costs (S&A expense) (7)	—	—	2.9	—
Operating income - as adjusted	$ 21.1	$ 37.4	$ 35.9	$ 64.5
Operating margin - as adjusted	*6.5 %*	*11.7 %*	*5.8 %*	*10.6 %*

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

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

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other expense, net - as reported	$ (1.0)	$ (0.3)	$ (1.2)	$ (0.2)
Adjustments:				
Equity method losses (Other expense, net) [8]	0.5	—	0.5	—
Other expense, net - as adjusted	$ (0.5)	$ (0.3)	$ (0.7)	$ (0.2)
Income before income taxes - as reported	$ 10.3	$ 27.3	$ 11.2	$ 44.5
Adjustments:				
Amortization expense	3.3	3.4	6.8	6.8
Restructuring-related charge (S&A expense) [2]	1.3	(0.3)	1.8	1.2
ERP modernization costs (S&A expense) [3]	2.8	6.7	8.4	12.7
ERP amortization costs (S&A expense) [4]	0.7	—	1.3	—
Transaction and integration-related costs (S&A expense) [5]	0.2	—	0.3	—
Legal contingency costs (S&A expense) [6]	0.2	0.4	0.4	0.4
Legal and financial advisory costs (S&A expense) [7]	—	—	2.9	—
Equity method losses (Other expense, net) [8]	0.5	—	0.5	—
Income before income taxes - as adjusted	$ 19.3	$ 37.5	$ 33.6	$ 65.6
Income tax expense - as reported	$ 2.7	$ 7.1	$ 3.4	$ 11.2
Effective tax rate - as reported	*26.3 %*	*26.0 %*	*30.5 %*	*25.2 %*
Adjustments [9]:				
Amortization expense	0.9	0.9	1.8	1.8
Restructuring-related charge (S&A expense) [2]	0.3	—	0.4	0.4
ERP modernization costs (S&A expense) [3]	0.5	1.6	2.0	3.1
ERP amortization costs (S&A expense) [4]	0.2	—	0.3	—
Transaction and integration-related costs (S&A expense) [5]	0.1	—	0.1	—
Legal contingency costs (S&A expense) [6]	0.1	0.1	0.1	0.1
Legal and financial advisory costs (S&A expense) [7]	—	—	0.7	—
Equity method losses (Other expense net) [8]	0.1	—	0.1	—
Income tax expense - as adjusted	$ 4.9	$ 9.7	$ 8.9	$ 16.6
Effective tax rate - as adjusted	*25.7 %*	*25.9 %*	*26.8 %*	*25.3 %*

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

Tennant Company

SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

TENNANT COMPANY
SUPPLEMENTAL NON-GAAP FINANCIAL TABLES

Net Leverage Ratio Based on TTM Adjusted EBITDA

Adjusted Net Debt

(In millions)	June 30, 2026	December 31, 2025
Long-term debt	$ 358.4	$ 273.2
Current portion of long-term debt	0.5	0.4
Cash and cash equivalents	(76.9)	(106.4)
Adjusted net debt	$ 282.0	$ 167.2

Net Leverage Ratio

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

	June 30, 2026	December 31, 2025
Adjusted net debt (numerator)	$ 282.0	$ 167.2
TTM adjusted EBITDA (denominator) [10]	139.8	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.