# Manitowoc Co. Inc.

**MTW**

NYSE; manufacturing; SIC 3531, Construction Machinery & Equip; CIK 0000061986

**D**

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

rank 159 of 246; percentile 64.5; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



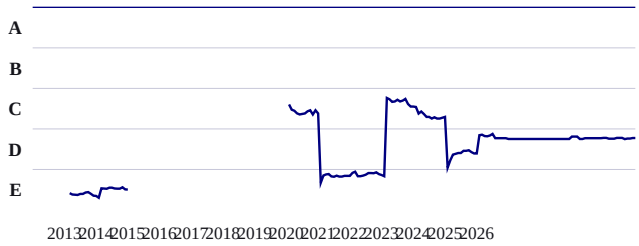
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.0 |
| **Solvency** | D<br>percentile 65.8 |
| **Growth and financing** | C<br>percentile 43.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $20.33<br>2026-11-20; market equity $734.1M; 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 18, 2026*

The Manitowoc Company, Inc. ("Manitowoc" or the "Company") was founded in 1902, and is headquartered in Milwaukee, Wisconsin, United States. Manitowoc, through its wholly-owned subsidiaries, provides high quality, customer-focused lifting products and services world-wide through its Grove, Manitowoc, National Crane, Potain, Shuttlelift, and Upfits by Aspen Equipment brands and its support-focused subsidiary MGX Equipment Services. For more information, visit www.manitowoc.com. The information on our website is not part of this or any other report we file with or furnish to the SEC and is not incorporated herein by reference.

## The thirteen inputs

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

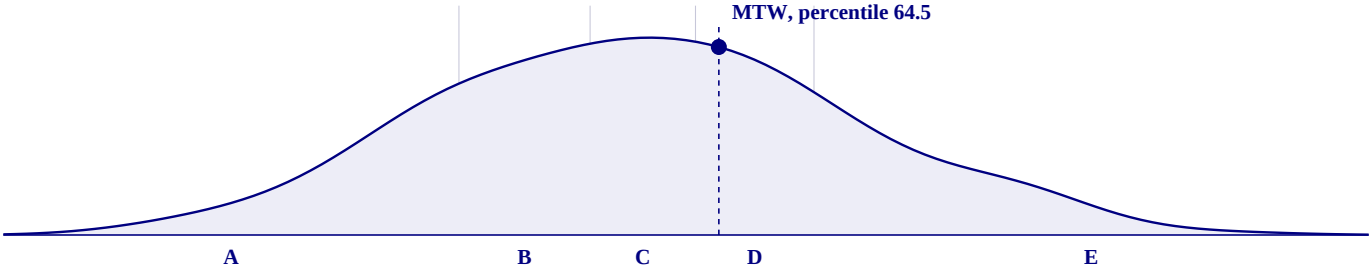
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.0** | | | | | | |
| Gross profitability | 22.3% | 22.3% | | 46.2 | 267 | 2025-12-31 |
| Return on invested capital | 3.1% | 9.9% | | 84.5 | 98 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.9%) | (3.7%) | 76.3 | 288 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.1 pts | 5.0 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 65.8** | | | | | |
| Altman Z double-prime | not computable | 3.74 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.25x | 1.75x | 81.2 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.23x | 2.30x | 50.5 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.7** | | | | | |
| Revenue growth, three-year compound | 3.3% | 2.3% | 43.5 | 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 | 313.7% | 24.5% | 5.0 | 140 | 2025-12-31 |
| Asset growth, three years | 4.0% | 4.2% | 51.1 | 265 | 2025-12-31 |
| Net share issuance, one year | 1.0% | (0.04%) | 75.3 | 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 |
|---|---|---|---|---|
| 154 | Tecogen Inc. (TGEN) | 62.4 | C/D | |
| 155 | Amtech Systems Inc. (ASYS) | 62.9 | C/D | fortress balance sheet |
| 156 | HNI Corp. (HNI) | 63.3 | D | dilution |
| 157 | Materion Corp. (MTRN) | 63.7 | D | |
| 158 | Yunhong Green CTI Ltd. (YHGJ) | 64.1 | D | short runway, late filer |
| 159 | Manitowoc Co. Inc. (MTW) | 64.5 | D | |
| 160 | Myers Industries Inc. (MYE) | 64.9 | D | |
| 161 | Helios Technologies, Inc. (HLIO) | 65.3 | D | |
| 162 | Chicago Rivet & Machine Co. (CVR) | 65.7 | D | short runway, fortress balance sheet |
| 163 | Park Ohio Holdings Corp. (PKOH) | 66.1 | D | |
| 164 | Latham Group, Inc. (SWIM) | 66.5 | D | |

## 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 | 111.0% | 10.0% | 96 |
| Distance from 52-week high | (17.4%) | (32.1%) | 79 |
| EBIT to enterprise value | 4.8% | 4.5% | 52 |
| Free cash flow yield | (2.1%) | 3.8% | 19 |
| Book value to price | 0.97 | 0.39 | 84 |
| Sales to price | 3.06 | 0.60 | 90 |
| Composite equity issuance, five years | 4.3% | (9.5%) | 72 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.66 | 0.01 | 96 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $64.7M |
| Operating cash flow, four quarters | $93.3M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $8.1M |

## 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 | $404.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $53.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $447.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 7 | book equity | us-gaap:StockholdersEquity | $695.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $77.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $377.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 10 | book equity | us-gaap:StockholdersEquity | $640.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $48.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 12 | net income | us-gaap:NetIncomeLoss | $7.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 14 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 16 | gross profit | us-gaap:GrossProfit | $375.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 18 | gross profit | us-gaap:GrossProfit | $425.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 20 | gross profit | us-gaap:GrossProfit | $364.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-024838 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-21 | 10-K | 25-024838 |
| 22 | gross profit | us-gaap:GrossProfit | $307.2M | 2021-12-31 | 2024-02-23 | 10-K | 24-019452 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2021-12-31 | 2024-02-23 | 10-K | 24-019452 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$19.3M | 2018-12-31 | 2021-02-12 | 10-K | 21-005680 |
| 26 | interest expense | us-gaap:InterestExpense | $39.1M | 2018-12-31 | 2019-02-13 | 10-K | 19-002823 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $491.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-057356 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.7M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $63.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.4M | 2023-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-024838 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-024838 |
| 36 | current assets | us-gaap:AssetsCurrent | $958.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $474.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-057356 |
| 38 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-21 | 10-K | 25-024838 |
| 39 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-02-23 | 10-K | 24-019452 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,473,418 | 2026-01-30 | 2026-02-18 | 10-K | 26-057356 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,134,245 | 2025-01-31 | 2025-02-21 | 10-K | 25-024838 |

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