Manhattan Associates Inc.

MANH

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001056696

A

strongest fifth of 469 graded peers in business equipment

rank 77 of 469; percentile 16.2; sampling error 2.3 points; lower is stronger

A B C D E

A, the bull



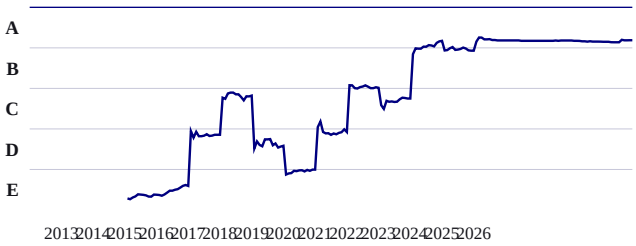
Scoreboard	
Profitability	A percentile 13.5
Solvency	D percentile 71.3
Growth and financing	B percentile 28.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $839.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 4, 2026 290 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$243.04 2026-11-20; market equity $14.1B; 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 4, 2026

Manhattan Associates was founded in 1990 in Manhattan Beach, California and incorporated in Georgia in 1998. References in this filing to the "Company," "Manhattan," "Manhattan Associates," "we," "our," and "us" refer to Manhattan Associates, Inc., our predecessors, and our wholly-owned and consolidated subsidiaries. Our principal executive offices are located at 2300 Windy Ridge Parkway, Tenth Floor, Atlanta, Georgia 30339, and our telephone number is 770-955-7070. We develop, sell, deploy, service and maintain software solutions designed to manage supply chains, inventory and omnichannel operations for retailers, wholesalers, manufacturers, logistics providers and other organizations.

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 13.5						
Gross profitability	72.6%	29.4%		5.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

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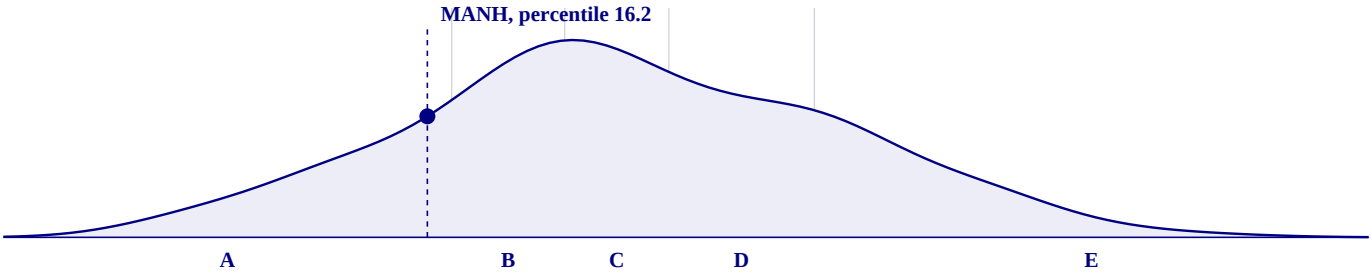
one or more required annual facts are missing					
Accruals ratio	(21.2%)	(7.4%)	15.8	566	2025-12-31
Gross margin stability, five years	1.1 pts	2.3 pts	18.8	406	2025-12-31
Solvency, sleeve percentile 71.3					
Altman Z double-prime	not computable	2.18			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.28x	1.98x	71.3	600	2025-12-31
Growth and financing, sleeve percentile 28.5					
Revenue growth, three-year compound	12.1%	6.6%	33.9	503	2025-12-31
Free cash flow growth, three-year compound	29.3%	17.4%	32.9	253	2025-12-31
Reinvestment rate	not computable	14.3%			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	13.8%	5.0%	27.4	519	2025-12-31
Net share issuance, one year	(2.1%)	0.5%	19.9	404	2026-01-30

Among 469 peers

business equipment; 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
72	Zoom Communications, Inc. (ZM)	15.2	A	
73	Photronics Inc. (PLAB)	15.4	A	fortress balance sheet
74	Nextdoor Holdings, Inc. (NXDR)	15.6	A	
75	Zedge, Inc. (ZDGE)	15.8	A	
76	Ibex Ltd. (IBEX)	16.0	A	fortress balance sheet
77	Manhattan Associates Inc. (MANH)	16.2	A	
78	Upwork, Inc. (UPWK)	16.5	A	
79	Mind Technology, Inc. (MIND)	16.7	A	fortress balance sheet
80	Viant Technology Inc. (DSP)	16.9	A	
81	Sprout Social, Inc. (SPT)	17.1	A	fortress balance sheet
82	Fortinet, Inc. (FTNT)	17.3	A	

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	9.1%	(2.2%)	58
Distance from 52-week high	(6.7%)	(41.7%)	93
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	2.7%	3.1%	45
Book value to price	0.01	0.31	8

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Sales to price	0.08	0.35	9
Composite equity issuance, five years	(9.4%)	4.3%	27
Relative strength against the sector, log excess return	(0.18)	(0.29)	58
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$199.4M
Operating cash flow, four quarters	$390.4M
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$132.0M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-04	10-K	26-037138
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$472.3M	2025-12-31	2026-02-04	10-K	26-037138
3	assets	us-gaap:Assets	$839.4M	2025-12-31	2026-02-04	10-K	26-037138
4	net income	us-gaap:NetIncomeLoss	$219.9M	2025-12-31	2026-02-04	10-K	26-037138
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$389.5M	2025-12-31	2026-02-04	10-K	26-037138
6	assets	us-gaap:Assets	$757.6M	2024-12-31	2026-02-04	10-K	26-037138
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-02-04	10-K	26-037138
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$471.0M	2024-12-31	2026-02-04	10-K	26-037138
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$928.7M	2023-12-31	2026-02-04	10-K	26-037138
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$430.6M	2023-12-31	2026-02-04	10-K	26-037138
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$767.1M	2022-12-31	2025-02-07	10-K	25-016295
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$358.2M	2022-12-31	2025-02-07	10-K	25-016295
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$663.6M	2021-12-31	2024-02-06	10-K	24-011411
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$297.8M	2021-12-31	2024-02-06	10-K	24-011411
15	current assets	us-gaap:AssetsCurrent	$583.3M	2025-12-31	2026-02-04	10-K	26-037138
16	current liabilities	us-gaap:LiabilitiesCurrent	$455.9M	2025-12-31	2026-02-04	10-K	26-037138
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.5M	2025-12-31	2026-02-04	10-K	26-037138
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$295.0M	2024-12-31	2026-02-04	10-K	26-037138
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.7M	2024-12-31	2026-02-04	10-K	26-037138
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.2M	2023-12-31	2026-02-04	10-K	26-037138
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7M	2023-12-31	2026-02-04	10-K	26-037138
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$179.6M	2022-12-31	2025-02-07	10-K	25-016295
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.6M	2022-12-31	2025-02-07	10-K	25-016295
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2018-12-31	2021-02-05	10-K	21-004542
25	depreciation amortization	us-gaap:Depreciation	$7.5M	2018-12-31	2019-02-08	10-K	19-002439
26	operating income	us-gaap:OperatingIncomeLoss	$133.9M	2018-12-31	2021-02-05	10-K	21-004542

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27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$136.2M	2018-12-31	2021-02-05	10-K	21-004542
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$31.5M	2018-12-31	2021-02-05	10-K	21-004542
29	current assets	us-gaap:AssetsCurrent	$215.4M	2018-12-31	2020-02-10	10-K	20-003915
30	current liabilities	us-gaap:LiabilitiesCurrent	$145.3M	2018-12-31	2020-02-10	10-K	20-003915
31	current assets	us-gaap:AssetsCurrent	$228.1M	2017-12-31	2019-02-08	10-K	19-002439
32	current liabilities	us-gaap:LiabilitiesCurrent	$124.3M	2017-12-31	2019-02-08	10-K	19-002439
33	assets	us-gaap:Assets	$673.4M	2023-12-31	2025-02-07	10-K	25-016295
34	assets	us-gaap:Assets	$570.2M	2022-12-31	2024-02-06	10-K	24-011411
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,847,548	2026-01-30	2026-02-04	10-K	26-037138
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,124,051	2025-02-03	2025-02-07	10-K	25-016295

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