# 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<br>percentile 13.5 |
| **Solvency** | D<br>percentile 71.3 |
| **Growth and financing** | B<br>percentile 28.5 |
| **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 $839.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 4, 2026<br>292 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $243.04<br>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*

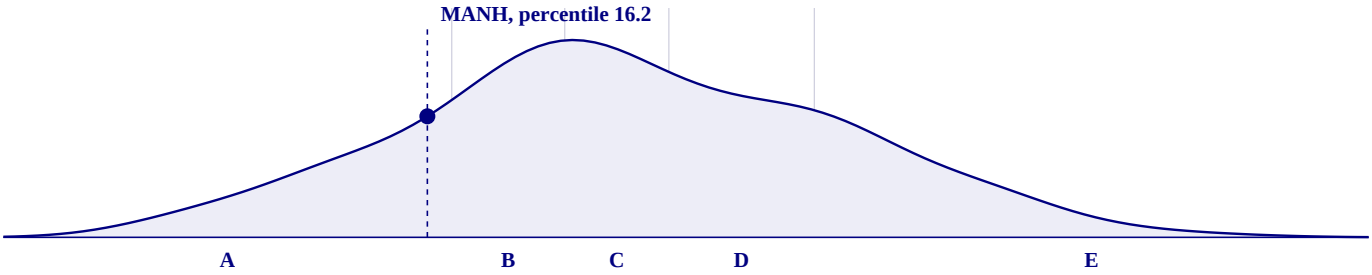
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 13.5** | | | | | | |
| Gross profitability | 72.6% | 29.4% | | 5.9 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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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 | 24 (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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