

# Manhattan Associates Inc. (MANH)

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

| Manhattan Associates Inc.<br>MANH; business equipment |                                                                                                                                                                                                                                   |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                                 | <div> <div>A</div> <div> <div>▼</div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>strongest fifth of 497 graded peers<br/>percentile 16.1; sampling error 2.2 points; lower is stronger</p> |
| Rank                                                  | 81 of 497                                                                                                                                                                                                                         |
| Profitability                                         | <div> <div>A</div> <div> <div>■</div> <div></div> <div></div> <div></div> <div></div> </div> </div> <p>percentile 13.5</p>                                                                                                        |
| Solvency                                              | <div> <div>D</div> <div> <div></div> <div></div> <div></div> <div></div> <div>■</div> </div> </div> <p>percentile 70.4</p>                                                                                                        |
| Growth and financing                                  | <div> <div>B</div> <div> <div></div> <div>■</div> <div></div> <div></div> <div></div> </div> </div> <p>percentile 28.9</p>                                                                                                        |
| Reliability                                           | <p>0.91 AUC</p> <p>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</p>                                                                                                                  |
| Peer failure rate                                     | <p>1.01% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                                  |
| Size band                                             | <p>\$591M to \$2.67B assets</p> <p>total assets \$839.4M</p>                                                                                                                                                                      |
| Standard universe                                     | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                                    |
| Warnings                                              | <p>none active</p> <p>not computable: distress, fortress balance sheet</p>                                                                                                                                                        |
| Inputs computable                                     | 8 of 14                                                                                                                                                                                                                           |
| Graded from                                           | <p>filings received through Feb 4, 2026</p> <p>247 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026</p>                                                                                                  |
| Last close                                            | <p>\$207.00</p> <p>2026-10-08; market equity \$12.1B</p>                                                                                                                                                                          |
| Price used in grade                                   | None                                                                                                                                                                                                                              |



**A, the bull**  
strongest fifth of its sector; letters are fifths of the 497 graded peers

**Share price, twelve months to the rescan**  
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Feb 21, 2025, B from Dec 21, 2025, A/B from Jan 21, 2026, A from Feb 21, 2026

## Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

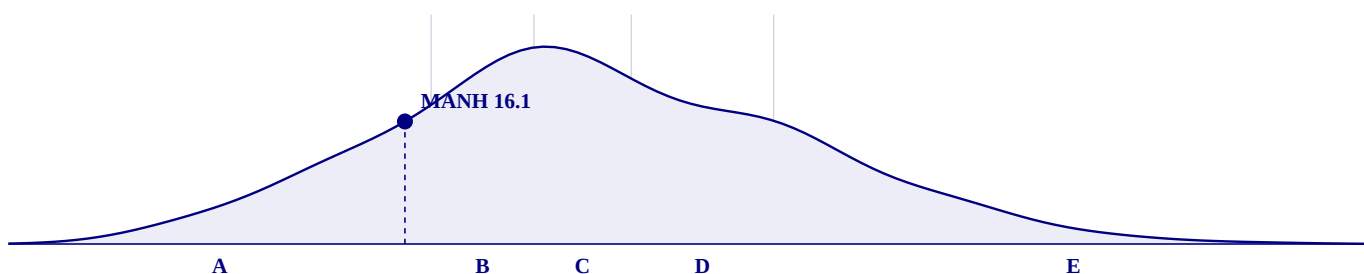
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 13.5</b>        |                      |                |             |            |       |                                                                            |
| Gross profitability                                 |                      | 72.6%          | 28.5%       | 5.2        | 558   | 2025-12-31                                                                 |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | one or more required annual facts are missing                              |
| Accruals ratio                                      |                      | (21.2%)        | (7.4%)      | 16.9       | 621   | 2025-12-31                                                                 |
| Gross margin stability, five years                  |                      | 1.1 pts        | 2.4 pts     | 18.2       | 429   | 2025-12-31                                                                 |
| <b>Solvency, sleeve percentile 70.4</b>             |                      |                |             |            |       |                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.05%       |            |       | liabilities and a nearby cover-page share count are required at 2026-06-30 |
| 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 | 3.77x       |            |       | one or more required annual facts are missing                              |
| Current ratio                                       |                      | 1.28x          | 2.02x       | 70.4       | 666   | 2025-12-31                                                                 |
| <b>Growth and financing, sleeve percentile 28.9</b> |                      |                |             |            |       |                                                                            |
| Revenue growth, three-year compound                 |                      | 12.1%          | 6.4%        | 33.7       | 538   | 2025-12-31                                                                 |
| Free cash flow growth, three-year compound          |                      | 29.3%          | 17.2%       | 33.3       | 268   | 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%        | 27.2       | 563   | 2025-12-31                                                                 |
| Net share issuance, one year                        |                      | (2.1%)         | 0.5%        | 21.2       | 407   | 2026-01-30                                                                 |

## Among 497 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                  |
|------|------------------------------------|------------|--------|---------------------------|
| 76   | Onto Innovation Inc. (ONTO)        | 15.1       | A      | fortress<br>balance sheet |
| 77   | Zoom Communications, Inc. (ZM)     | 15.3       | A      |                           |
| 78   | Nextdoor Holdings, Inc. (NXDR)     | 15.5       | A      |                           |
| 79   | Procore Technologies, Inc. (PCOR)  | 15.7       | A      |                           |
| 80   | Ibex Ltd. (IBEX)                   | 15.9       | A      | fortress<br>balance sheet |
| 81   | Manhattan Associates Inc. (MANH) < | 16.1       | A      |                           |
| 82   | Sprout Social, Inc. (SPT)          | 16.3       | A      | fortress<br>balance sheet |
| 83   | Viant Technology Inc. (DSP)        | 16.5       | A      |                           |
| 84   | Byrna Technologies Inc. (BYRN)     | 16.7       | A      |                           |
| 85   | Fortinet, Inc. (FTNT)              | 16.9       | A      |                           |
| 86   | Mind Technology, Inc. (MIND)       | 17.1       | A      | fortress<br>balance sheet |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 8.9%           | 2.2%        | 56         |
| Distance from 52-week high                              | (7.6%)         | (30.0%)     | 83         |
| EBIT to enterprise value                                | not computable | 1.5%        |            |
| Free cash flow yield                                    | 3.1%           | 2.7%        | 55         |
| Book value to price                                     | 0.01           | 0.23        | 9          |
| Sales to price                                          | 0.09           | 0.30        | 18         |
| Composite equity issuance, five years                   | (9.0%)         | 3.9%        | 28         |
| Relative strength against the sector, log excess return | (0.20)         | (0.26)      | 56         |

## Diagnostics

not in the grade

| Measure                                                   | Value    |
|-----------------------------------------------------------|----------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |          |
| 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     |
| <b>Cash, filings, liquidity</b>                           |          |
| Cash and equivalents                                      | \$186.1M |
| Operating cash flow, four quarters                        | \$414.9M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | not finite                      |
| Days since last periodic filing         | 70 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | \$132.6M                        |

Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                            | Value      | Period end | Received   | Form | Accession            |
|----|---------------------------|---------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.1B     | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                  | \$472.3M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 3  | assets                    | us-gaap:Assets                                                      | \$839.4M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 4  | net income                | us-gaap:NetIncomeLoss                                               | \$219.9M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 5  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$389.5M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 6  | assets                    | us-gaap:Assets                                                      | \$757.6M   | 2024-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 7  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.0B     | 2024-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 8  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                  | \$471.0M   | 2024-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 9  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$928.7M   | 2023-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 10 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                  | \$430.6M   | 2023-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 11 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$767.1M   | 2022-12-31 | 2025-02-07 | 10-K | 0000950170-25-016295 |
| 12 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                  | \$358.2M   | 2022-12-31 | 2025-02-07 | 10-K | 0000950170-25-016295 |
| 13 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$663.6M   | 2021-12-31 | 2024-02-06 | 10-K | 0000950170-24-011411 |
| 14 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                  | \$297.8M   | 2021-12-31 | 2024-02-06 | 10-K | 0000950170-24-011411 |
| 15 | current assets            | us-gaap:AssetsCurrent                                               | \$583.3M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$455.9M   | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 17 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$15.5M    | 2025-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 18 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$295.0M   | 2024-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 19 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$8.7M     | 2024-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 20 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$246.2M   | 2023-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$4.7M     | 2023-12-31 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 22 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$179.6M   | 2022-12-31 | 2025-02-07 | 10-K | 0000950170-25-016295 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$6.6M     | 2022-12-31 | 2025-02-07 | 10-K | 0000950170-25-016295 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$7.3M     | 2018-12-31 | 2021-02-05 | 10-K | 0001564590-21-004542 |
| 25 | depreciation amortization | us-gaap:Depreciation                                                | \$7.5M     | 2018-12-31 | 2019-02-08 | 10-K | 0001564590-19-002439 |
| 26 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$133.9M   | 2018-12-31 | 2021-02-05 | 10-K | 0001564590-21-004542 |
| 27 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$136.2M   | 2018-12-31 | 2021-02-05 | 10-K | 0001564590-21-004542 |
| 28 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$31.5M    | 2018-12-31 | 2021-02-05 | 10-K | 0001564590-21-004542 |
| 29 | current assets            | us-gaap:AssetsCurrent                                               | \$215.4M   | 2018-12-31 | 2020-02-10 | 10-K | 0001564590-20-003915 |
| 30 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$145.3M   | 2018-12-31 | 2020-02-10 | 10-K | 0001564590-20-003915 |
| 31 | current assets            | us-gaap:AssetsCurrent                                               | \$228.1M   | 2017-12-31 | 2019-02-08 | 10-K | 0001564590-19-002439 |
| 32 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$124.3M   | 2017-12-31 | 2019-02-08 | 10-K | 0001564590-19-002439 |
| 33 | assets                    | us-gaap:Assets                                                      | \$673.4M   | 2023-12-31 | 2025-02-07 | 10-K | 0000950170-25-016295 |
| 34 | assets                    | us-gaap:Assets                                                      | \$570.2M   | 2022-12-31 | 2024-02-06 | 10-K | 0000950170-24-011411 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 59,847,548 | 2026-01-30 | 2026-02-04 | 10-K | 0001193125-26-037138 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 61,124,051 | 2025-02-03 | 2025-02-07 | 10-K | 0000950170-25-016295 |