



Manhattan Associates Blows Through Guidance to Report Record Revenue and Earnings

July 31, 2024 7:00 AM EDT

RPO Bookings Increase 29% over Prior Year on Strong Demand Company Raises 2024 Full-Year Guidance

LONDON--(BUSINESS WIRE)--Jul. 31, 2024-- Leading Supply Chain and Omnichannel Commerce Solutions provider Manhattan Associates Inc. (NASDAQ: MANH) today reported revenue of \$265.3 million for the second quarter ended June 30, 2024. GAAP diluted earnings per share for Q2 2024 was \$0.85 compared to \$0.63 in Q2 2023. Non-GAAP adjusted diluted earnings per share for Q2 2024 was \$1.18 compared to \$0.88 in Q2 2023.

"Our second quarter was another solid quarter of growth, margin expansion, and cash flow. We have achieved record second quarter and first half results, each exceeding expectations," said Manhattan Associates president and CEO Eddie Capel.

"Manhattan's business fundamentals are solid, as our global teams continue to execute well for our customers and deliver industry leading innovation to the market. While we remain appropriately cautious regarding the global economy, we enter the second half of the year with a record pipeline and are optimistic on our growing opportunity," Mr. Capel concluded.

SECOND QUARTER 2024 FINANCIAL SUMMARY:

- Consolidated total revenue was \$265.3 million for Q2 2024, compared to \$231.0 million for Q2 2023.
- Cloud subscription revenue was \$82.4 million for Q2 2024, compared to \$60.9 million for Q2 2023.
- License revenue was \$3.1 million for Q2 2024, compared to \$3.7 million for Q2 2023.
- Services revenue was \$136.8 million for Q2 2024, compared to \$124.6 million for Q2 2023.
 - GAAP diluted earnings per share was \$0.85 for Q2 2024, compared to \$0.63 for Q2 2023.
 - Adjusted diluted earnings per share, a non-GAAP measure, was \$1.18 for Q2 2024, compared to \$0.88 for Q2 2023.
 - GAAP operating income was \$68.2 million for Q2 2024, compared to \$50.5 million for Q2 2023.
 - Adjusted operating income, a non-GAAP measure, was \$92.9 million for Q2 2024, compared to \$68.4 million for Q2 2023.
 - Cash flow from operations was \$73.3 million for Q2 2024, compared to \$40.6 million for Q2 2023. Days Sales Outstanding was 66 days at June 30, 2024, compared to 74 days at March 31, 2024.
 - Cash totalled \$202.7 million at June 30, 2024, compared to \$207.5 million at March 31, 2024.
 - During the three months ended June 30, 2024, the Company repurchased 342,807 shares of Manhattan Associates common stock under the share repurchase program authorized by our Board of Directors for a total investment of \$75.0 million. In July 2024, our Board of Directors approved replenishing the Company's remaining share repurchase authority to an aggregate of \$75.0 million of our common stock.

SIX MONTH 2024 FINANCIAL SUMMARY:

- Consolidated total revenue for the six months ended June 30, 2024, was \$519.9 million, compared to \$452.0 million for the six months ended June 30, 2023.
- Cloud subscription revenue was \$160.4 million for the six months ended June 30, 2024, compared to \$118.2 million for the six months ended June 30, 2023.
- License revenue was \$5.9 million for the six months ended June 30, 2024, compared to \$9.1 million for the six months ended June 30, 2023.
- Services revenue was \$269.0 million for the six months ended June 30, 2024, compared to \$240.8 million for the six months ended June 30, 2023.
 - GAAP diluted earnings per share for the six months ended June 30, 2024, was \$1.71, compared to \$1.25 for the six months ended June 30, 2023.
 - Adjusted diluted earnings per share, a non-GAAP measure, was \$2.21 for the six months ended June 30, 2024, compared to \$1.67 for the six months ended June 30, 2023.
 - GAAP operating income was \$125.8 million for the six months ended June 30, 2024, compared to \$97.6 million for the six months ended June 30, 2023.
 - Adjusted operating income, a non-GAAP measure, was \$172.6 million for the six months ended June 30, 2024, compared to \$132.1 million for the six months ended June 30, 2023.
 - Cash flow from operations was \$128.0 million for the six months ended June 30, 2024, compared to \$99.3 million for the six months ended June 30, 2023.
 - During the six months ended June 30, 2024, the Company repurchased 636,399 shares of Manhattan Associates common stock under the share repurchase program authorized by our Board of Directors, for a total investment of \$148.4 million. In July 2024, our Board of Directors approved replenishing the Company's remaining share repurchase authority to an aggregate of \$75.0 million of our common stock.

About Manhattan Associates

Manhattan Associates is a global technology leader in supply chain and omnichannel commerce. We unite information across the enterprise, converging front-end sales with back-end supply chain execution. Our software, platform technology and unmatched experience help drive both top-line growth and bottom-line profitability for our customers.

Manhattan Associates designs, builds and delivers leading edge cloud and on-premises solutions so that across the store, through your network or from your fulfilment centre, you are ready to reap the rewards of the omnichannel marketplace. For more information, please visit www.manh.com.

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Source: Manhattan Associates Inc.