

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 17, 2025

MANPOWERGROUP INC.
(Exact name of registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation)	1-10686 (Commission File Number)	39-1672779 (IRS Employer Identification No.)
100 Manpower Place Milwaukee, Wisconsin (Address of principal executive offices)		53212 (Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	MAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On April 17, 2025, we issued a press release announcing our results of operations for the three months ended March 31, 2025 and 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2023.

Item 9.01. Exhibits

Exhibit No.	Description
99.1	Press Release dated April 17, 2025
99.2	Presentation materials for April 17, 2025 Conference Call
99.3	Operating Unit Results reflecting the recast segment results
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: April 17, 2025

By: /s/ John T. McGinnis

Name: John T. McGinnis

Title: Executive Vice President and
Chief Financial Officer

**ManpowerGroup™****FOR IMMEDIATE RELEASE****Contact:**

Haley Jones
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ManpowerGroup Reports 1st Quarter 2025 Results

- Revenues of \$4.1 billion (-7% as reported, -5% constant currency (CC), -2% organic CC)
- Latin America and Asia Pacific experienced good demand while Europe and North America continued to operate in a challenging environment during the quarter
- Gross profit margin of 17.1% reflects solid staffing margins across most major markets and slightly weaker permanent recruitment activity
- SG&A down year over year with additional restructuring actions taken in the quarter
- \$25 million of common stock repurchased during the quarter

MILWAUKEE, April 17, 2025 – ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.12 per diluted share for the three months ended March 31, 2025 compared to net earnings of \$0.81 per diluted share in the prior year period. Net earnings in the quarter were \$5.6 million compared to net earnings of \$39.7 million a year earlier. Revenues for the first quarter were \$4.1 billion, a 7% decrease from the prior year period.

The current year quarter included restructuring costs and higher income tax charges. The tax charges resulted from legislation changes enacted in France and country mix updates based on the economic environment. The restructuring and tax charges reduced earnings per share by \$0.32 in the first quarter. Excluding these charges, earnings per share was \$0.44 per diluted share in the quarter representing a decrease of 51% in constant currency.¹

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period.² On a constant currency basis, revenues decreased 5% compared to the prior year period and on an organic constant currency basis, revenues decreased 2% compared to the prior year period.

^[1] The prior year period included various adjustments which reduced earnings per share by \$0.13 which are also excluded when determining the year over year adjusted trend.

^[2] The first quarter earnings per share guidance estimated a negative 6 cent foreign currency impact and the actual impact was a -1 cent and as adjusted was -2 cents.

Jonas Prising, ManpowerGroup Chair & CEO, said, "During the quarter, we saw good growth in Latin America and Asia Pacific while operating conditions remained challenging in Europe and North America. More recently, the demand outlook is less clear based on increased caution following trade policy developments. In this uncertain environment, we continue to compete well in the market and remain focused on what we can control, staying close to our clients and candidates and adjusting our cost base to market conditions as needed.

We anticipate diluted earnings per share in the second quarter will be between \$0.65 and \$0.75, which includes an estimated favorable currency impact of 3 cents and a 46.5% effective tax rate."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 17, 2025 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call, webcast details, presentation and recordings are included within the Investor Relations section of manpowergroup.com.

Supplemental financial information referenced in the conference call can be found at <http://investor.manpowergroup.com/>.

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2025 ManpowerGroup was named one of the World's Most Ethical Companies for the 16th time – all confirming our position as the brand of choice for in-demand talent. For more information, visit www.manpowergroup.com.

Forward-Looking Statements

This press release contains statements, including statements regarding global economic and geopolitical uncertainty, including uncertainty in trade policy announcements, trends in labor demand and the future strengthening of such demand, financial outlook, the outlook for our business in regions in which we operate as well as key countries within those regions, and the Company's strategic initiatives and technology investments, including transformation programs and the positioning of future growth for our brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, which information is incorporated herein by reference.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup
Results of Operations
(In millions, except per share data)

	Three Months Ended March 31				
			% Variance		
	2025	2024	Amount Reported	Constant Currency	
			(Unaudited)		
Revenues from services ^(a)	\$ 4,090.3	\$ 4,403.3			-7.1 %
Cost of services	3,392.0	3,639.6			-4.2 %
Gross profit	698.3	763.7			-6.2 %
Selling and administrative expenses	670.1	697.8			-1.9 %
Operating profit	28.2	65.9			-57.2 %
Interest and other expenses, net	11.5	8.4			37.0 %
Earnings before income taxes	16.7	57.5			-67.9 %
Provision for income taxes	11.1	17.8			-37.2 %
Net earnings	\$ 5.6	\$ 39.7			-86.0 %
Net earnings per share - basic	\$ 0.12	\$ 0.82			-85.5 %
Net earnings per share - diluted	\$ 0.12	\$ 0.81			-84.0 %
Weighted average shares - basic	46.8	48.3			-3.1 %
Weighted average shares - diluted	47.3	48.9			-3.3 %

^(a) Revenues from services include fees received from our franchise offices of \$3.8 million and \$3.3 million for the three months ended March 31, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$418.4 million and \$277.2 million for the three months ended March 31, 2025 and 2024, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
			% Variance	
	2025	2024 ^(a)	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States ^(b)	\$ 688.8	\$ 680.4	1.2 %	1.2 %
Other Americas	367.9	356.0	3.3 %	13.1 %
	1,056.7	1,036.4	2.0 %	5.3 %
Southern Europe:				
France	965.7	1,099.3	-12.2 %	-9.5 %
Italy	397.8	404.3	-1.6 %	1.4 %
Other Southern Europe	470.5	477.7	-1.5 %	0.7 %
	1,834.0	1,981.3	-7.4 %	-4.8 %
Northern Europe	730.8	870.3	-16.0 %	-14.3 %
APME	476.4	535.1	-11.0 %	-9.2 %
	4,097.9	4,423.1		
Intercompany Eliminations	(7.6)	(19.8)		
	<u>\$ 4,090.3</u>	<u>\$ 4,403.3</u>	-7.1 %	-4.6 %
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 11.3	\$ 12.0	-5.2 %	-5.2 %
Other Americas	14.2	14.1	0.0 %	8.0 %
	25.5	26.1	-2.4 %	2.0 %
Southern Europe:				
France	21.0	32.7	-35.8 %	-34.2 %
Italy	24.6	27.4	-10.4 %	-7.8 %
Other Southern Europe	4.6	9.8	-52.9 %	-52.3 %
	50.2	69.9	-28.2 %	-26.4 %
Northern Europe	(18.3)	0.0	N/A	N/A
APME	20.0	19.9	1.0 %	2.9 %
	77.4	115.9		
Corporate expenses	(41.1)	(41.7)		
Intangible asset amortization expense	(8.1)	(8.3)		
Operating profit	28.2	65.9	-57.2 %	-52.6 %
Interest and other expenses, net ^(c)	(11.5)	(8.4)		
Earnings before income taxes	<u>\$ 16.7</u>	<u>\$ 57.5</u>		

- ^(a) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.
- ^(b) In the United States, revenues from services include fees received from our franchise offices of \$2.2 million and \$2.4 million for the three months ended March 31, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$76.9 million and \$87.4 million for the three months ended March 31, 2025 and 2024, respectively.
- ^(c) The components of interest and other expenses, net were:

	2025	2024
Interest expense	\$ 22.5	\$ 20.4
Interest income	(6.9)	(8.1)
Foreign exchange loss	0.9	2.4
Miscellaneous income, net	(5.0)	(6.3)
	<u>\$ 11.5</u>	<u>\$ 8.4</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 395.0	\$ 509.4
Accounts receivable, net	4,168.8	4,297.2
Prepaid expenses and other assets	185.9	163.7
Total current assets	4,749.7	4,970.3
Other assets:		
Goodwill	1,577.9	1,563.4
Intangible assets, net	479.4	486.1
Operating lease right-of-use assets	381.0	361.3
Other assets	726.9	701.5
Total other assets	3,165.2	3,112.3
Property and equipment:		
Land, buildings, leasehold improvements and equipment	511.7	488.2
Less: accumulated depreciation and amortization	389.4	369.8
Net property and equipment	122.3	118.4
Total assets	\$ 8,037.2	\$ 8,201.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,409.6	\$ 2,612.9
Employee compensation payable	199.8	241.1
Accrued payroll taxes and insurance	594.3	615.2
Accrued liabilities	472.2	475.1
Value added taxes payable	359.7	370.8
Short-term operating lease liability	102.5	98.6
Short-term borrowings and current maturities of long-term debt	100.6	23.4
Total current liabilities	4,238.7	4,437.1
Other liabilities:		
Long-term debt	971.4	929.4
Long-term operating lease liability	295.0	279.0
Other long-term liabilities	427.2	428.6
Total other liabilities	1,693.6	1,637.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,552.8	3,546.1
Retained earnings	3,817.9	3,812.3
Accumulated other comprehensive loss	(447.1)	(443.0)
Treasury stock, at cost	(4,822.0)	(4,791.4)
Total ManpowerGroup shareholders' equity	2,102.8	2,125.2
Noncontrolling interests	2.1	1.7
Total shareholders' equity	2,104.9	2,126.9
Total liabilities and shareholders' equity	\$ 8,037.2	\$ 8,201.0

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 5.6	\$ 39.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.2	21.6
Deferred income taxes	7.3	7.5
Provision for doubtful accounts	1.5	2.6
Share-based compensation	7.6	7.5
Changes in operating assets and liabilities:		
Accounts receivable	245.1	283.9
Other assets	(34.9)	(62.5)
Accounts payable	(265.1)	(69.7)
Other liabilities	(141.5)	(114.6)
Cash (used in) provided by operating activities	(153.2)	116.0
Cash Flows from Investing Activities:		
Capital expenditures	(13.7)	(11.8)
Acquisition of business, net of cash acquired	(1.0)	—
Proceeds from the sale of property and equipment	0.1	2.1
Cash used in investing activities	(14.6)	(9.7)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	50.7	3.7
Net proceeds from revolving debt facility	26.0	—
Repayments of long-term debt	(0.1)	(0.2)
Payments of contingent consideration for acquisition	—	(1.1)
Proceeds from share-based awards	—	0.4
Other share-based award transactions	(5.9)	(10.3)
Repurchases of common stock	(25.0)	(50.0)
Cash provided by (used in) financing activities	45.7	(57.5)
Effect of exchange rate changes on cash	7.7	(25.3)
Change in cash and cash equivalents	(114.4)	23.5
Cash and cash equivalents, beginning of period	509.4	581.3
Cash and cash equivalents, end of period	\$ 395.0	\$ 604.8



First Quarter Results

April 17, 2025



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, including uncertainty regarding trade policy developments, trends in labor demand and the future strengthening of such demand, the impact of AI on labor markets, financial outlook, including the impact of tariffs, outlook for our business in the regions in which we operate as well as key countries within those regions, the Company's strategic initiatives and technology investments, including transformation programs and the use of AI, and the positioning of future growth for our brands, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, which information is incorporated herein by reference.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2025 First Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
<div>↓ -7%</div> <div>↓ -5% CC</div> <div>↓ -2% OCC</div>	<div>↓ -7%</div> <div>↓ -4% CC</div> <div>↓ -2% OCC</div>	Revenue \$4.1B (Systemwide \$4.5B) ⁽²⁾
↓ -20 bps	↓ -40 bps	Gross Margin 17.1%
<div>↓ -51%</div> <div>↓ -47% CC</div>	<div>↓ -35%</div> <div>↓ -32% CC</div>	EBITA ⁽³⁾ \$36M (\$52M as adjusted)
↓ -80 bps	↓ -50 bps	EBITA Margin ⁽³⁾ 0.9% (1.3% as adjusted)
<div>↓ -86%</div> <div>↓ -84% CC</div>	<div>↓ -53%</div> <div>↓ -51% CC</div>	EPS \$0.12 (\$0.44 as adjusted)

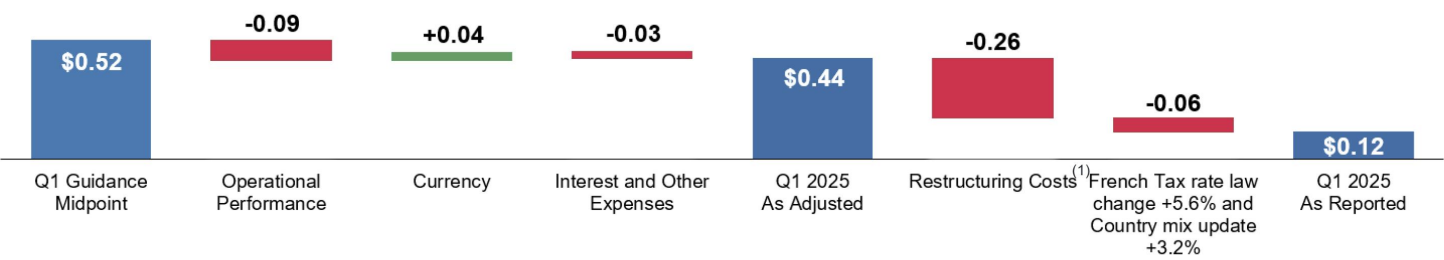
(1) Excludes the impact of restructuring costs of \$15.8M (\$12.4M net of tax) and \$2.8M of higher tax charges from a French law change and updated country earnings mix for the current environment. Prior year period excludes the impact of the run-off Proservia business in Germany.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were \$418.4M. Variances reported above do not include franchise offices.

(3) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$28M, and operating profit margin was 0.7%. As adjusted, operating profit was \$44M, and operating profit margin was 1.1%.

ManpowerGroup 2025 First Quarter Results

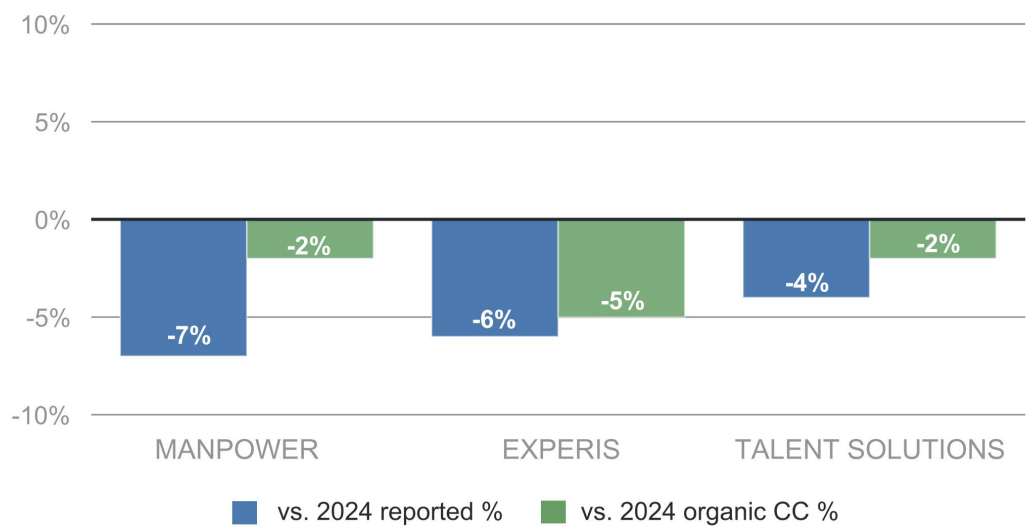
EPS Bridge – Q1 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2025 First Quarter Results

Business Line Revenue Q1 2025⁽¹⁾



Manpower organic CC revenue decreased slightly from the Q4 trend of -1% year over year.



Experis organic CC revenue trend improved from the Q4 trend of -6% year over year.

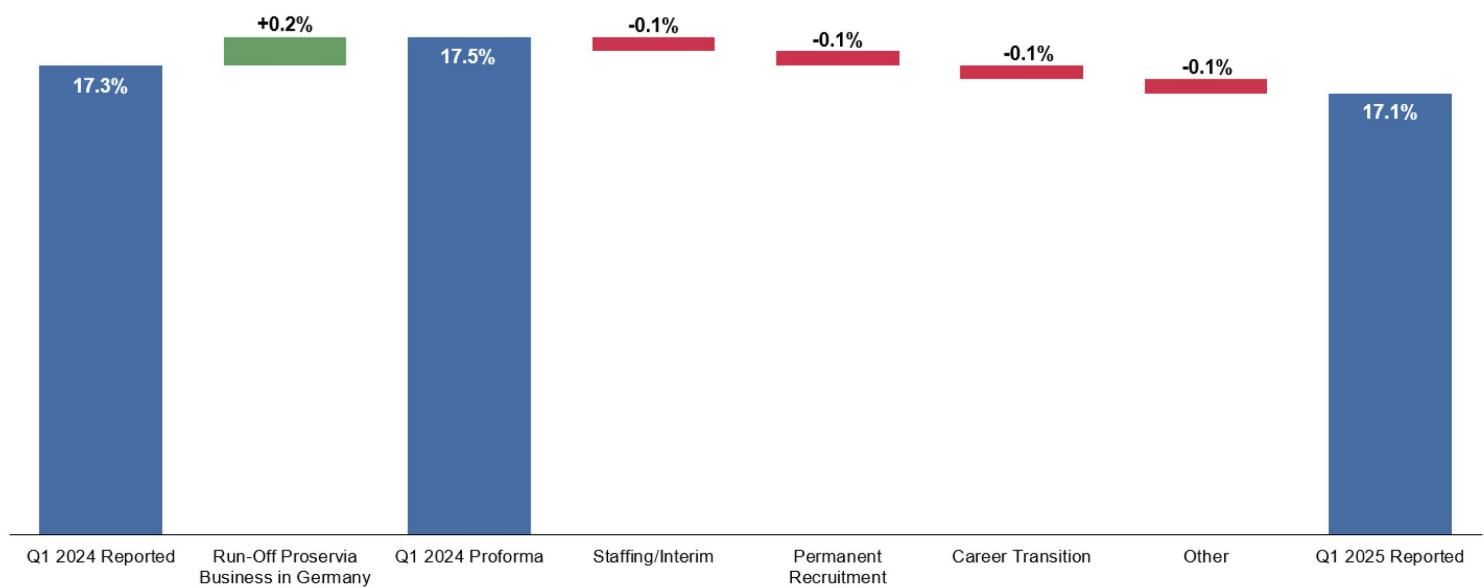


Talent Solutions organic CC revenues decreased from the Q4 trend of +6% year over year. RPO was down slightly in the quarter following strong seasonal volumes in Q4. MSP continued to report strong double digit percentage growth, while Right Management experienced a decline on a slowing of outplacement.

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

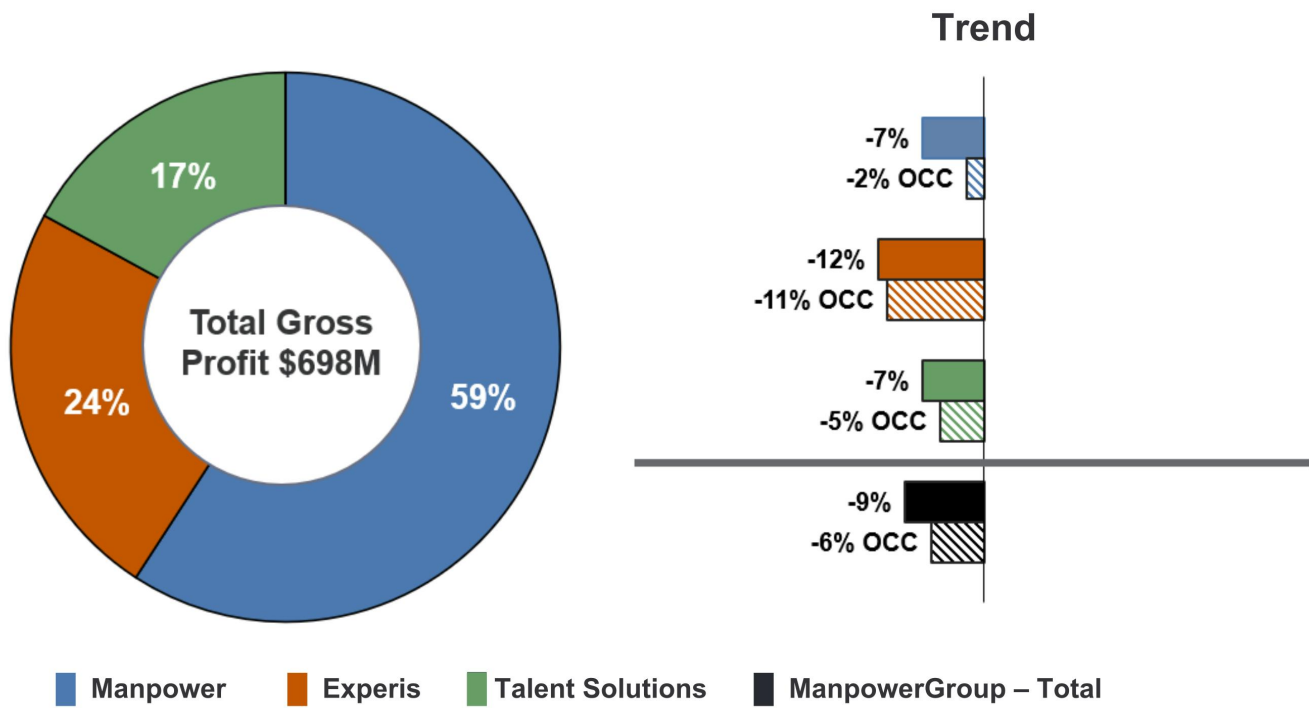
ManpowerGroup 2025 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2025 First Quarter Results

Business Line Gross Profit – Q1 2025⁽¹⁾

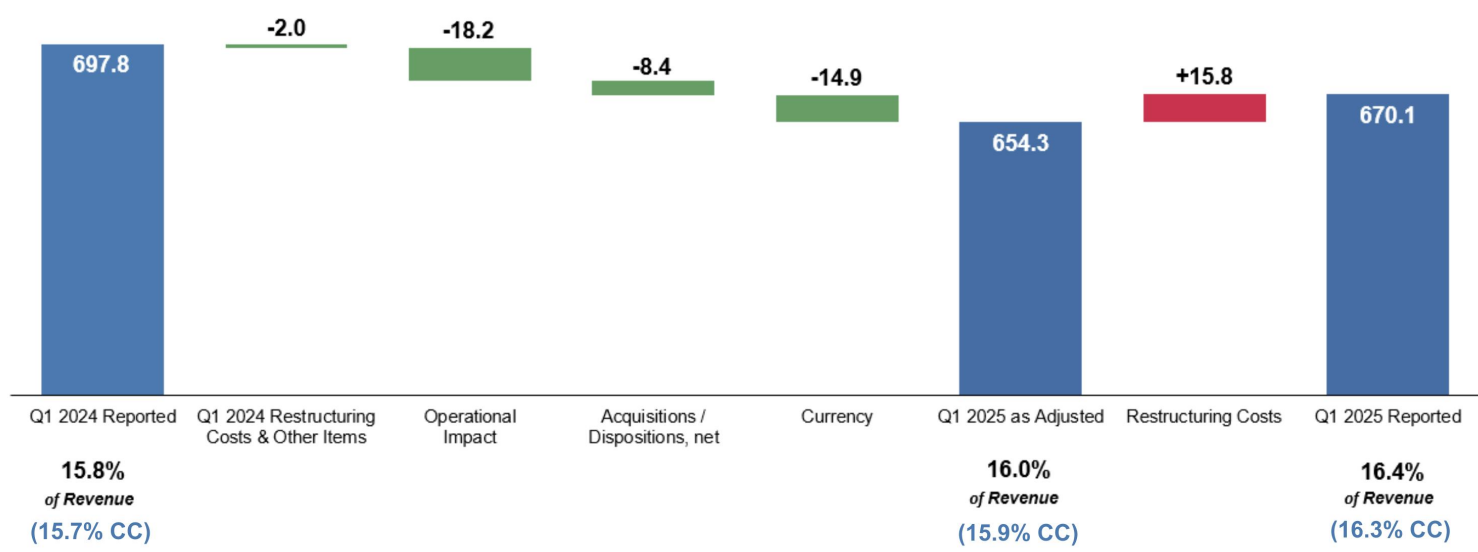


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2025 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



ManpowerGroup 2025 First Quarter Results

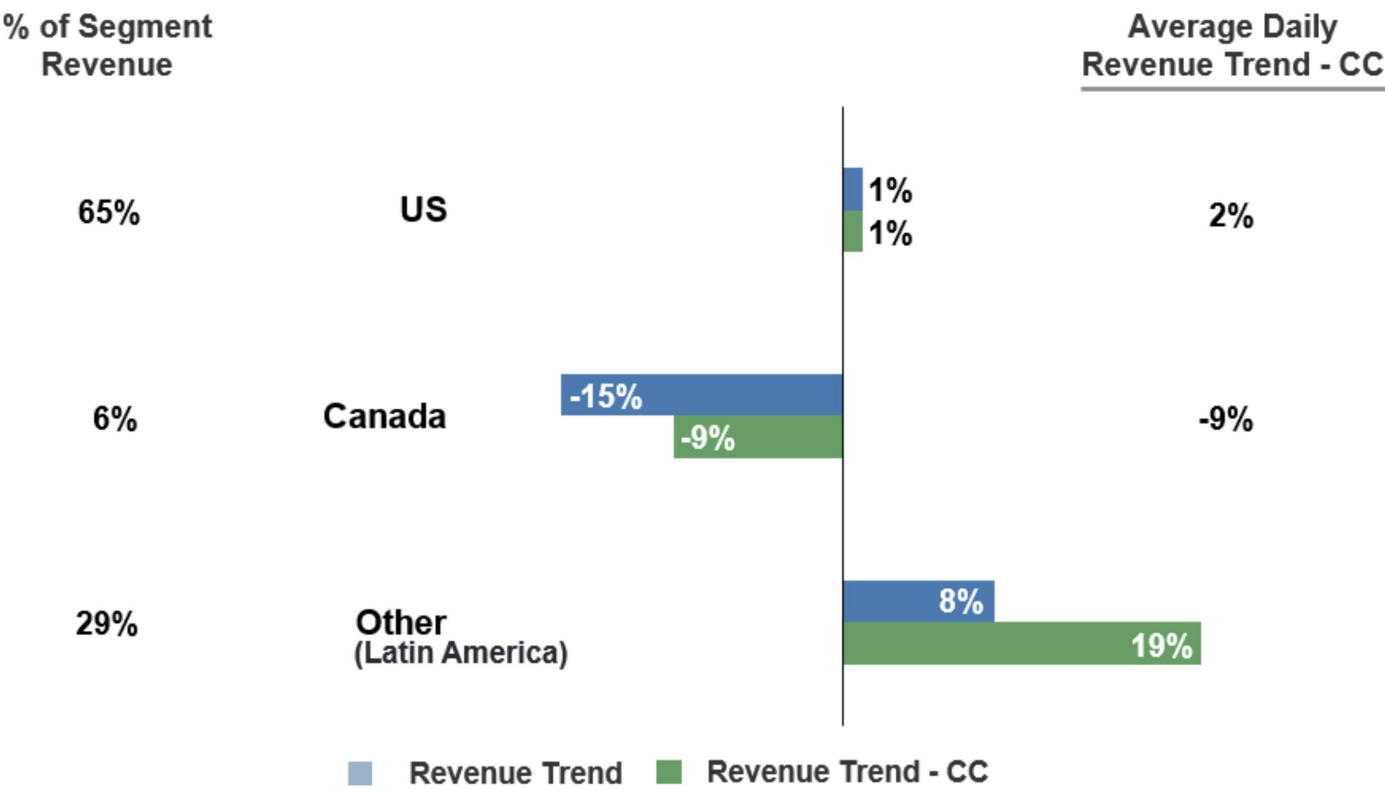
Americas Segment (25% of Revenue)

As Reported		Q1 Financial Highlights
↑	2%	Revenue \$1.1B
↑	5% CC	
↓	-2%	OUP \$25M
↑	2% CC	
↓	-10 bps	OUP Margin 2.4%

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

ManpowerGroup 2025 First Quarter Results

Americas – Q1 Revenue Trend YoY



ManpowerGroup 2025 First Quarter Results

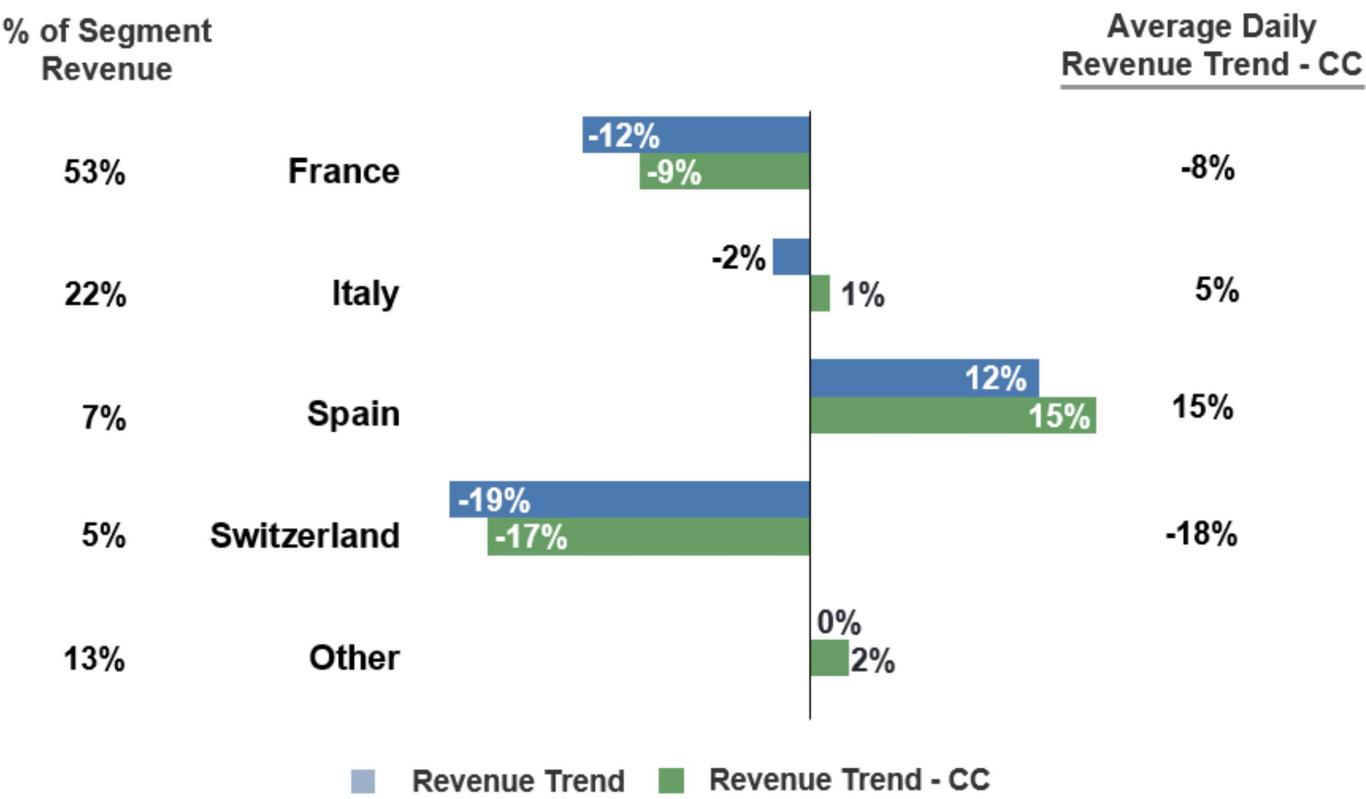
Southern Europe Segment (45% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ -7%	↓ -7%	Revenue \$1.8B
↓ -5% CC	↓ -5% CC	
↓ -4% OCC	↓ -4% OCC	
↓ -28%	↓ -23%	OUP \$50M (\$54M as adjusted)
↓ -26% CC	↓ -21% CC	
↓ -27% OCC	↓ -22% OCC	
↓ -80 bps	↓ -60 bps	OUP Margin 2.7% (2.9% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$3.5M. Organic constant currency variances adjust for the disposition and franchise of our Austria business.

ManpowerGroup 2025 First Quarter Results

Southern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2025 First Quarter Results

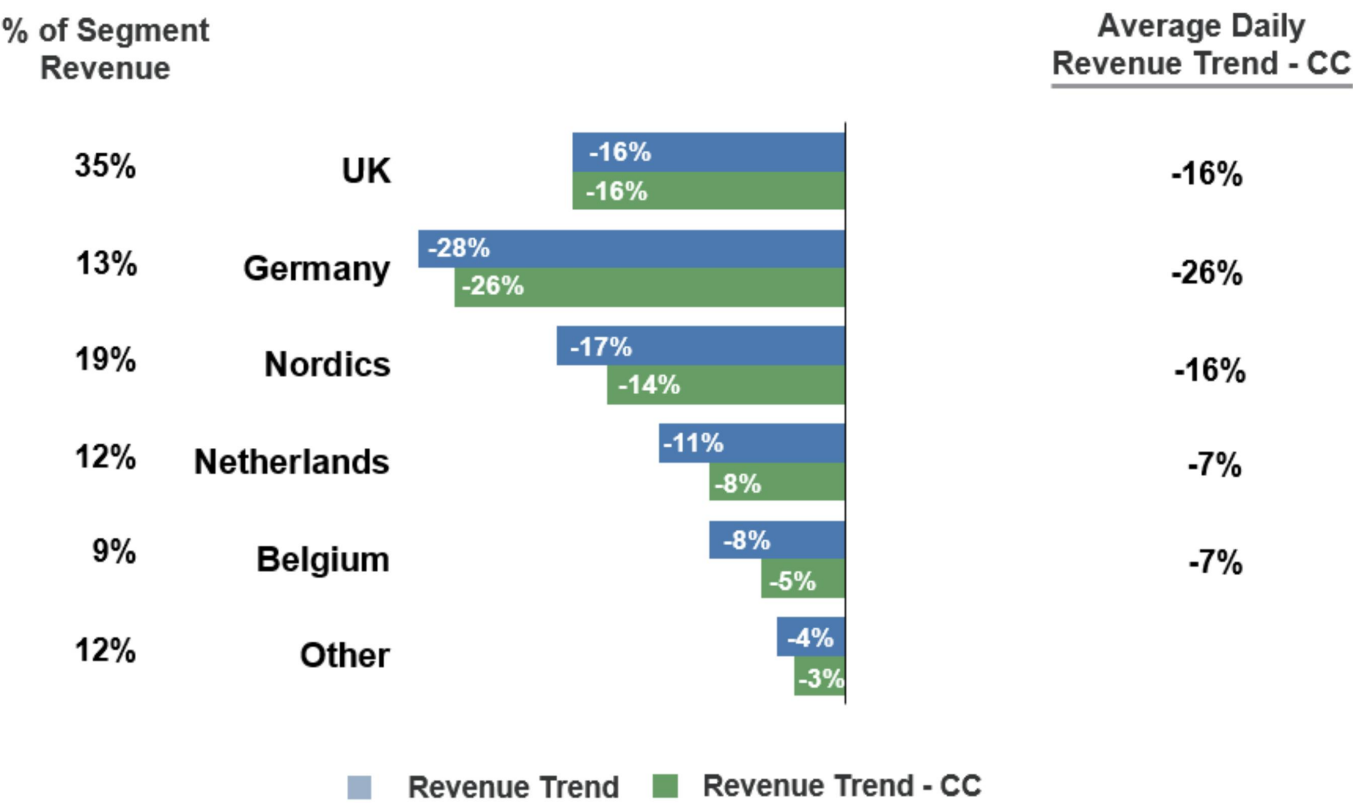
Northern Europe Segment (18% of Revenue)

As Reported		As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ -16%	↓ -14% CC	↓ -16%	Revenue \$731M
		↓ -14% CC	
NM	NM	NM	OUP -\$18M
NM	NM	NM	(\$-6M as adjusted)
NM		↓ -150 bps	OUP Margin -2.5%
			(-0.8% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$12.3M. Prior year period variances exclude restructuring and other costs.

ManpowerGroup 2025 First Quarter Results

Northern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2025 First Quarter Results

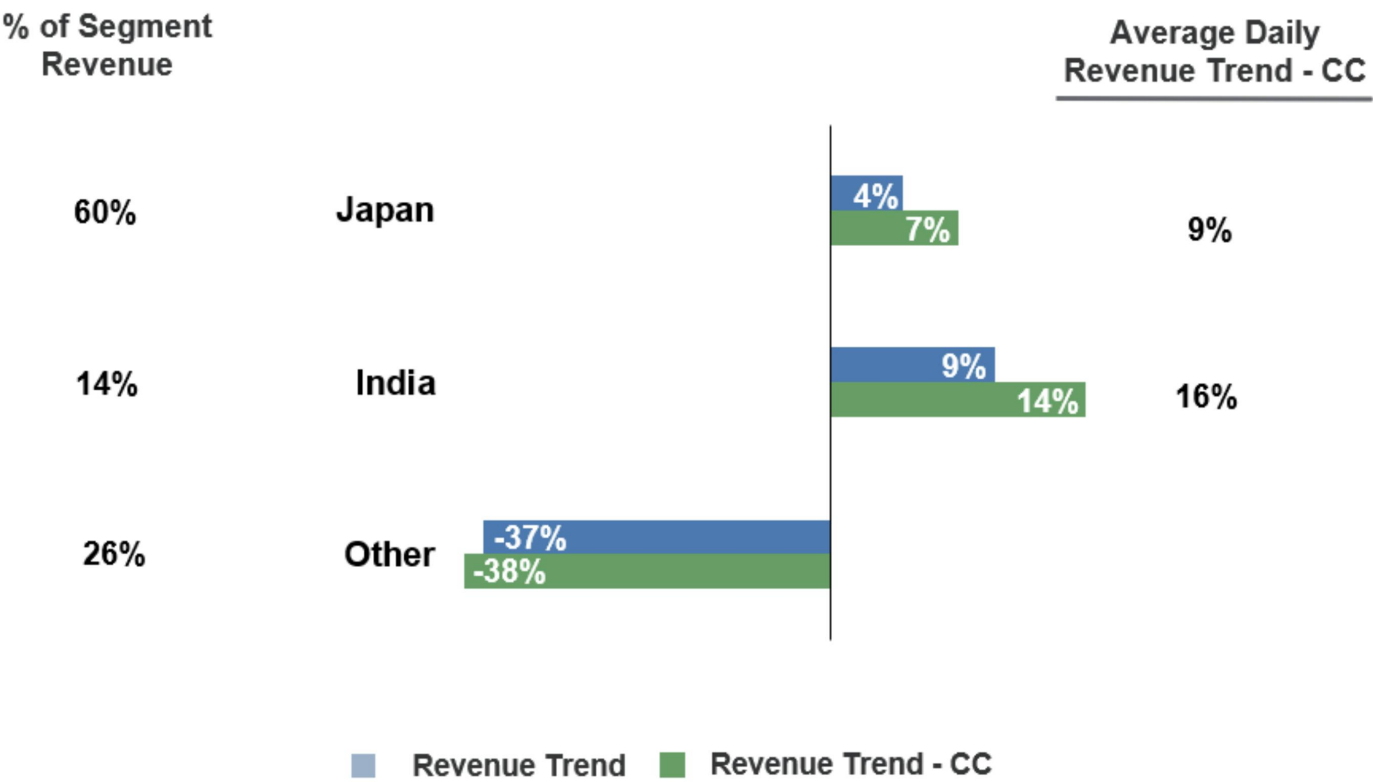
APME Segment
(12% of Revenue)

As Reported ⁽¹⁾		Q1 Financial Highlights
↓ -11%		Revenue \$476M
↓ -9% CC		
↑ 7% OCC		
↑ 1%		OUP \$20M
↑ 3% CC		
↑ 14% OCC		
↑ 50 bps		OUP Margin 4.2%

(1) Organic constant currency variances adjust for the disposition and franchise of our Koreabusiness.

ManpowerGroup 2025 First Quarter Results

APME – Q1 Revenue Trend YoY



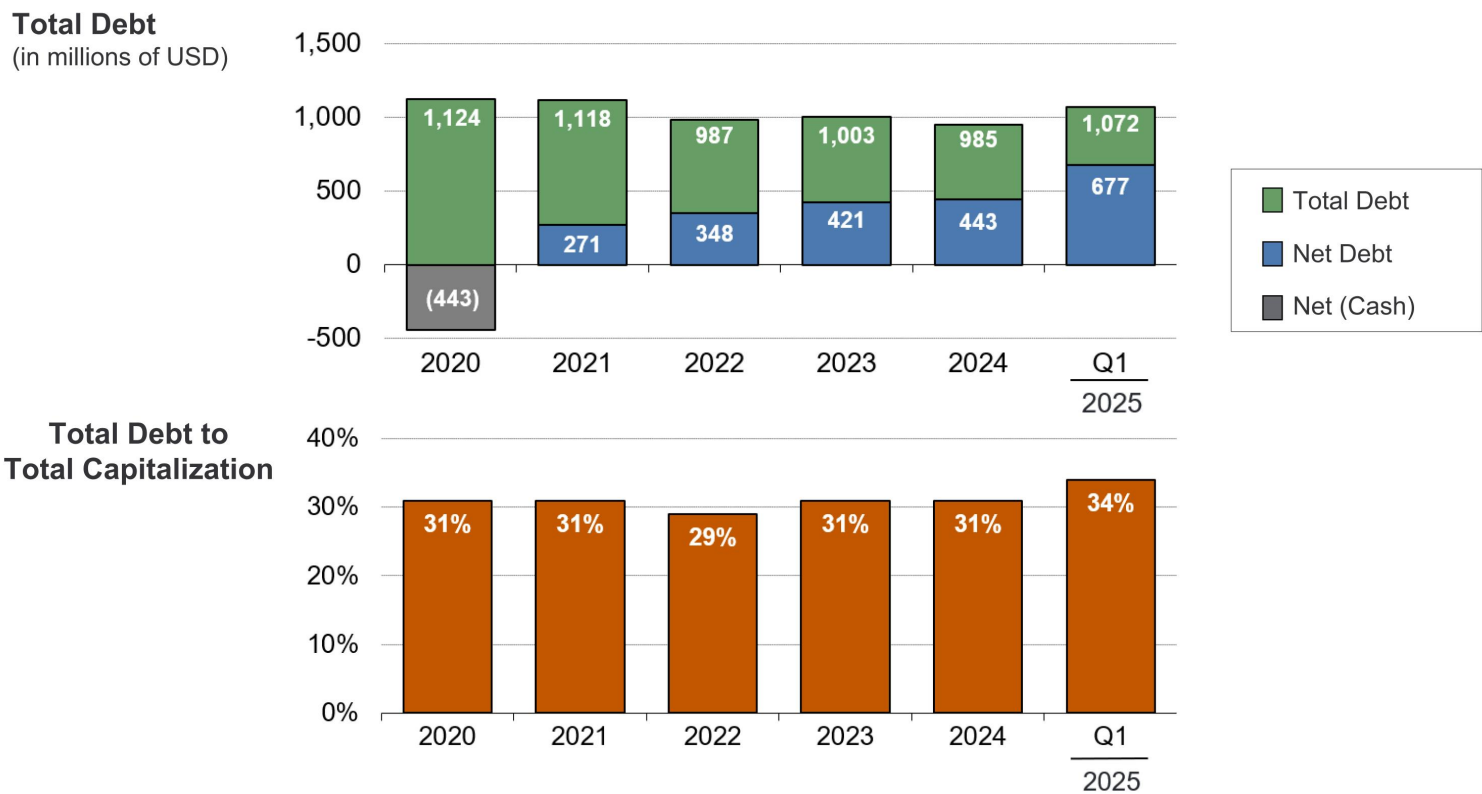
ManpowerGroup 2025 First Quarter Results

Cash Flow Summary

(in millions of USD)	2025	2024
Net Earnings	6	40
Non-cash Provisions and Other	38	39
Change in Operating Assets/Liabilities	(197)	37
Cash Flow from Operating Activities	(153)	116
Capital Expenditures	(14)	(12)
Free Cash Flow	(167)	104
Change in Debt	77	4
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(1)	1
Other Equity Transactions	(6)	(10)
Repurchases of Common Stock	(25)	(50)
Effect of Exchange Rate Changes	8	(25)
Change in Cash	(114)	24

ManpowerGroup 2025 First Quarter Results

Balance Sheet Highlights



ManpowerGroup 2025 First Quarter Results

Second Quarter 2025 Outlook


Revenue	Total	Down 1-5% (Down 3-7% CC) (Down 1-5% OCC)
	Americas	Down 1-5% (Down 3% / Up 1% CC)
	Southern Europe	Down 2% / Up 2% (Down 2-6% CC) (Down 1-5% OCC)
	Northern Europe	Down 6-10% (Down 9-13% CC)
	APME	Down 3-7% (Down 7-11% CC) (Up 4-8% OCC)
Gross Profit Margin		17.0 – 17.2%
EBITA⁽¹⁾ Margin		1.8 – 2.0%
Operating Profit Margin		1.6 – 1.8%
Tax Rate		46.5%
EPS		\$0.65 – \$0.75 (favorable \$0.03 currency)

Estimates are assuming FX rates of 1.12 for Euro, 1.30 for GBP, 0.0069 for JPY and 0.0009 for ARS.

(1) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment.

ManpowerGroup 2025 First Quarter Results

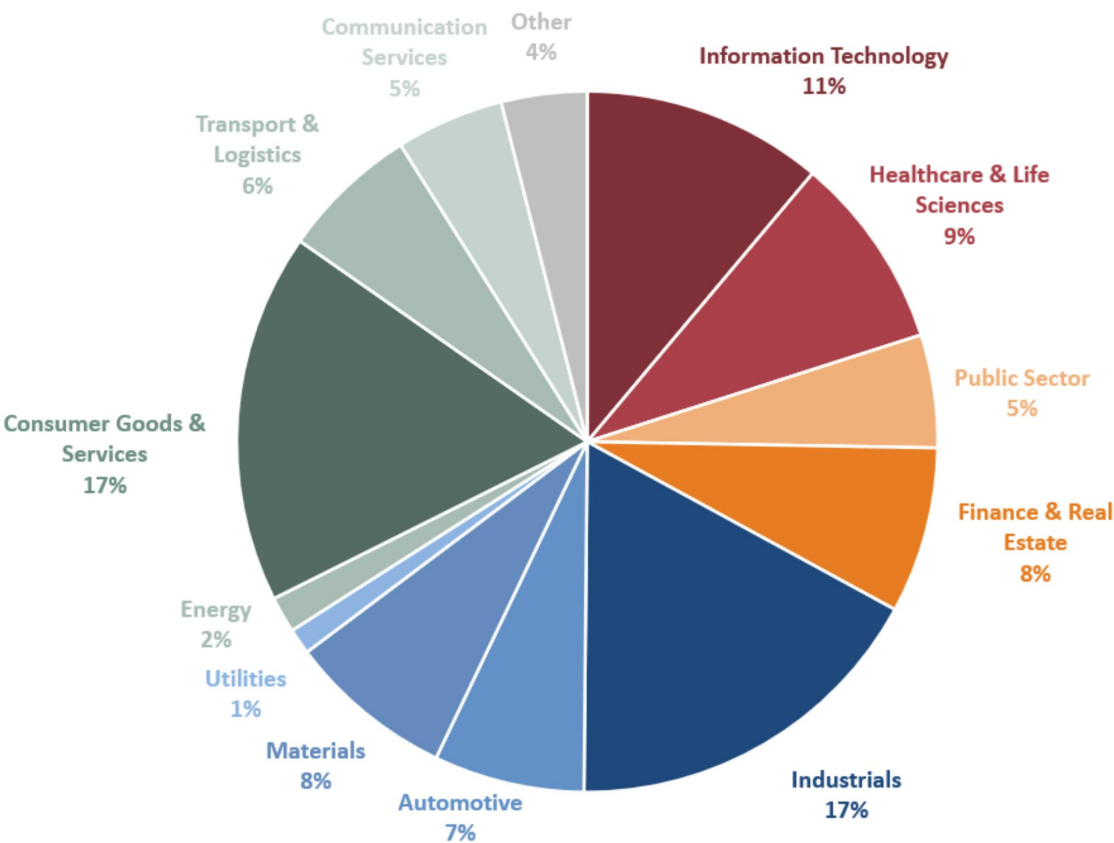
Key Take Aways

-  Latin America and Asia Pacific saw good growth during the quarter while the environment remained challenging in Europe and North America
-  Gross profit margin of 17.1% reflects solid staffing margins across most major markets and slightly weaker permanent recruitment activity
-  In this uncertain environment, we continue to compete well in the market and remain focused on what we can control by staying close to our customers and candidates and adjusting our cost base as needed
-  Named World's Most Ethical Company for the 16th time

Appendix

ManpowerGroup 2025 First Quarter Results

Industry Vertical Composition Based on Revenues – Q1 2025



ManpowerGroup 2025 First Quarter Results

Debt and Credit Facilities – March 31, 2025

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	540	-
Euro Notes - €400M	3.514%⁽⁴⁾	Jun 2027	431	-
Revolving Credit Agreement⁽¹⁾⁽²⁾	5.444%	May 2027	26	574
Uncommitted lines and Other⁽³⁾	Various	Various	75	373
Total Debt			1,072	947

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 2.68 to 1 and a fixed charge coverage ratio of 3.05 to 1 as of March 31, 2025. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of March 31, 2025, there were \$0.4M of standby letters of credit issued under the agreement.

(2) Under the \$600M agreement, we have an option to increase the total availability under the facility by an additional \$300M.

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of March 31, 2025 was \$448.6M and subsidiary facilities accounted for \$298.6M of the total. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

(4) This rate is the effective interest rate for this note, net of a favorable impact of a forward rate lock.

ManpowerGroup
Recast Operating Unit Results
(In millions)

Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

	Three Months Ended March 31			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
		(Unaudited)		
Revenues from Services:				
Americas:				
United States	\$ 680.4	\$ 741.6	-8.3 %	-8.3 %
Other Americas	356.0	388.6	-8.4 %	12.5 %
	1,036.4	1,130.2	-8.3 %	-1.1 %
Southern Europe:				
France	1,099.3	1,150.6	-4.5 %	-5.6 %
Italy	404.3	422.2	-4.2 %	-5.4 %
Other Southern Europe	477.7	495.1	-3.5 %	-3.0 %
	1,981.3	2,067.9	-4.2 %	-4.9 %
Northern Europe	870.3	967.6	-10.1 %	-12.1 %
APME	535.1	605.9	-11.7 %	-4.8 %
	4,423.1	4,771.6		
Intercompany Eliminations	(19.8)	(19.3)		
	\$ 4,403.3	\$ 4,752.3	-7.3 %	-5.5 %
Operating Unit Profit:				
Americas:				
United States	\$ 12.0	\$ 30.0	-60.2 %	-60.2 %
Other Americas	14.1	18.6	-24.1 %	-15.2 %
	26.1	48.6	-46.4 %	-43.0 %
Southern Europe:				
France	32.7	44.5	-26.4 %	-27.3 %
Italy	27.4	30.7	-10.7 %	-11.8 %
Other Southern Europe	9.8	14.7	-33.5 %	-31.4 %
	69.9	89.9	-22.2 %	-22.7 %
Northern Europe	0.0	5.0	-99.9 %	-108.6 %
APME	19.9	21.1	-6.1 %	3.3 %
	115.9	164.6		
Corporate expenses	(41.7)	(37.9)		
Intangible asset amortization expense	(8.3)	(8.8)		
Operating profit	65.9	117.9	-44.1 %	-41.7 %
Interest and other expenses, net	(8.4)	(7.5)		
Earnings before income taxes	\$ 57.5	\$ 110.4		

	Three Months Ended June 30				Six Months Ended June 30			
	2024	2023	% Variance		2024	2023	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
					(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 697.0	\$ 709.1	-1.7 %	-1.7 %	\$ 1,377.4	\$ 1,450.7	-5.1 %	-5.1 %
Other Americas	367.4	389.6	-5.7 %	17.1 %	723.4	778.2	-7.0 %	14.8 %
	1,064.4	1,098.7	-3.1 %	5.0 %	2,100.8	2,228.9	-5.7 %	1.9 %
Southern Europe:								
France	1,164.1	1,258.4	-7.5 %	-6.4 %	2,263.4	2,409.0	-6.0 %	-6.0 %
Italy	434.9	457.8	-5.0 %	-3.9 %	839.2	880.0	-4.6 %	-4.6 %
Other Southern Europe	499.0	510.7	-2.3 %	0.3 %	976.7	1,005.8	-2.9 %	-1.3 %
	2,098.0	2,226.9	-5.8 %	-4.4 %	4,079.3	4,294.8	-5.0 %	-4.6 %
Northern Europe	837.3	952.5	-12.1 %	-12.0 %	1,707.6	1,920.1	-11.1 %	-12.1 %
APME	541.4	599.4	-9.7 %	-2.0 %	1,076.5	1,205.3	-10.7 %	-3.4 %
	4,541.1	4,877.5			8,964.2	9,649.1		
Intercompany Eliminations	(20.4)	(21.4)			(40.2)	(40.7)		
	\$ 4,520.7	\$ 4,856.1	-6.9 %	-3.5 %	\$ 8,924.0	\$ 9,608.4	-7.1 %	-4.5 %
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 27.4	\$ 23.1	18.7 %	18.7 %	\$ 39.4	\$ 53.1	-25.9 %	-25.9 %
Other Americas	\$ 17.7	20.1	-12.1 %	2.0 %	\$ 31.8	38.7	-17.8 %	-6.3 %
	45.1	43.2	4.4 %	10.9 %	71.2	91.8	-22.5 %	-17.6 %
Southern Europe:								
France	39.8	49.4	-19.3 %	-18.3 %	72.5	93.9	-22.7 %	-22.6 %
Italy	34.0	36.3	-6.3 %	-5.2 %	61.4	67.0	-8.3 %	-8.2 %
Other Southern Europe	9.4	6.9	32.0 %	37.1 %	19.2	21.6	-12.1 %	-9.1 %
	83.2	92.6	-10.3 %	-9.0 %	153.1	182.5	-16.1 %	-15.7 %
Northern Europe	(2.4)	(9.7)	75.6 %	73.1 %	(2.4)	(4.7)	49.4 %	35.0 %
APME	25.0	25.7	-2.0 %	8.2 %	44.9	46.8	-3.8 %	6.0 %
	150.9	151.8			266.8	316.4		
Corporate expenses	(41.7)	(35.5)			(83.4)	(73.4)		
Intangible asset amortization expense	(8.1)	(8.7)			(16.4)	(17.5)		
Operating profit	101.1	107.6	-6.1 %	-0.1 %	167.0	225.5	-25.9 %	-21.9 %
Interest and other expenses, net	(8.7)	(11.8)			(17.1)	(19.3)		
Earnings before income taxes	\$ 92.4	\$ 95.8			\$ 149.9	\$ 206.2		

	Three Months Ended September 30				Nine Months Ended September 30				
			% Variance				% Variance		
			Amount	Constant			Amount	Constant	
	2024	2023	Reported	Currency		2024	2023	Reported	Currency
					(Unaudited)				
Revenues from Services:									
Americas:									
United States	\$ 697.4	\$ 730.2	-4.5 %	-4.5 %		\$ 2,074.8	\$ 2,180.9	-4.9 %	-4.9 %
Other Americas	353.1	381.1	-7.3 %	13.1 %		1,076.5	1,159.3	-7.1 %	14.2 %
	1,050.5	1,111.3	-5.5 %	1.5 %		3,151.3	3,340.2	-5.7 %	1.8 %
Southern Europe:									
France	1,156.8	1,191.0	-2.9 %	-3.7 %		3,420.2	3,600.0	-5.0 %	-5.2 %
Italy	419.1	413.7	1.3 %	0.5 %		1,258.3	1,293.7	-2.7 %	-3.0 %
Other Southern Europe	519.7	504.0	3.1 %	2.7 %		1,496.4	1,509.8	-0.9 %	0.0 %
	2,095.6	2,108.7	-0.6 %	-1.3 %		6,174.9	6,403.5	-3.6 %	-3.5 %
Northern Europe	828.3	914.2	-9.4 %	-11.0 %		2,535.9	2,834.3	-10.5 %	-11.7 %
APME	562.8	564.8	-0.3 %	1.6 %		1,639.3	1,770.1	-7.4 %	-1.8 %
	4,537.2	4,699.0				13,501.4	14,348.1		
Intercompany Eliminations	(7.0)	(23.4)				(47.2)	(64.1)		
	\$ 4,530.2	\$ 4,675.6	-3.1 %	-1.8 %		\$ 13,454.2	\$ 14,284.0	-5.8 %	-3.6 %
Operating Unit Profit (Loss):									
Americas:									
United States	\$ 22.3	\$ 24.5	-9.0 %	-9.0 %		\$ 61.7	\$ 77.6	-20.6 %	-20.6 %
Other Americas	\$ 13.8	13.4	3.4 %	9.0 %		\$ 45.6	52.1	-12.4 %	-2.4 %
	36.1	37.9	-4.6 %	-2.7 %		107.3	129.7	-17.3 %	-13.3 %
Southern Europe:									
France	41.2	47.7	-13.8 %	-14.3 %		113.7	141.6	-19.7 %	-19.8 %
Italy	27.4	27.0	1.1 %	-0.1 %		88.8	94.0	-5.6 %	-5.9 %
Other Southern Europe	7.2	9.7	-23.4 %	-21.8 %		26.4	31.3	-15.6 %	-13.0 %
	75.8	84.4	-10.1 %	-10.6 %		228.9	266.9	-14.2 %	-14.1 %
Northern Europe	(25.7)	(30.6)	16.1 %	18.7 %		(28.1)	(35.3)	20.5 %	20.8 %
APME	23.0	24.2	-5.5 %	-1.9 %		67.9	71.0	-4.4 %	3.4 %
	109.2	115.9				376.0	432.3		
Corporate expenses	(30.2)	(37.4)				(113.6)	(110.8)		
Intangible asset amortization expense	(8.2)	(8.7)				(24.6)	(26.2)		
Operating profit	70.8	69.8	1.5 %	4.5 %		237.8	295.3	-19.5 %	-15.6 %
Interest and other expenses, net	(11.6)	(15.1)				(28.7)	(34.4)		
Earnings before income taxes	\$ 59.2	\$ 54.7				\$ 209.1	\$ 260.9		

	Three Months Ended December 31				Year Ended December 31			
	2024	2023	% Variance		2024	2023	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
					(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 691.8	\$ 685.2	1.0 %	1.0 %	\$ 2,766.6	\$ 2,866.2	-3.5 %	-3.5 %
Other Americas	381.8	389.4	-2.0 %	18.1 %	1,458.3	1,548.6	-5.8 %	15.2 %
	1,073.6	1,074.6	-0.1 %	7.2 %	4,224.9	4,414.8	-4.3 %	3.1 %
Southern Europe:								
France	1,111.3	1,190.1	-6.6 %	-5.9 %	4,531.5	4,790.1	-5.4 %	-5.4 %
Italy	418.7	415.1	0.9 %	1.8 %	1,677.0	1,708.8	-1.9 %	-1.8 %
Other Southern Europe	513.4	506.6	1.3 %	1.8 %	2,009.8	2,016.4	-0.3 %	0.5 %
	2,043.4	2,111.8	-3.2 %	-2.5 %	8,218.3	8,515.3	-3.5 %	-3.3 %
Northern Europe	768.4	913.7	-15.9 %	-16.4 %	3,304.3	3,748.0	-11.8 %	-12.9 %
APME	522.0	552.2	-5.5 %	-4.0 %	2,161.3	2,322.3	-6.9 %	-2.3 %
	4,407.4	4,652.3			17,908.8	19,000.4		
Intercompany Eliminations	(7.7)	(21.8)			(54.9)	(85.9)		
	\$ 4,399.7	\$ 4,630.5	-5.0 %	-2.9 %	\$ 17,853.9	\$ 18,914.5	-5.6 %	-3.4 %
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 16.0	\$ 16.8	-4.1 %	-4.1 %	\$ 77.7	\$ 94.4	-17.6 %	-17.6 %
Other Americas	\$ 18.3	19.1	-4.8 %	16.2 %	\$ 63.9	71.2	-10.3 %	2.6 %
	34.3	35.9	-4.5 %	6.7 %	141.6	165.6	-14.5 %	-8.9 %
Southern Europe:								
France	35.8	45.2	-20.7 %	-20.5 %	149.5	186.8	-19.9 %	-20.0 %
Italy	24.3	30.7	-20.5 %	-20.1 %	113.1	124.7	-9.3 %	-9.4 %
Other Southern Europe	15.1	14.9	0.2 %	-0.3 %	41.5	46.2	-10.5 %	-8.9 %
	75.2	90.8	-17.2 %	-17.1 %	304.1	357.7	-15.0 %	-14.8 %
Northern Europe	(16.5)	(81.4)	79.7 %	78.3 %	(44.6)	(116.7)	61.8 %	60.9 %
APME	15.8	21.6	-27.0 %	-28.3 %	83.7	92.6	-9.7 %	-3.7 %
	108.8	66.9			484.8	499.2		
Corporate expenses	(32.5)	(42.9)			(146.1)	(153.7)		
Goodwill impairment charges	—	(55.1)			—	(55.1)		
Intangible asset amortization expense	(8.1)	(8.4)			(32.7)	(34.6)		
Operating (loss) profit	68.2	(39.5)	272.6 %	280.2 %	306.0	255.8	19.6 %	25.2 %
Interest and other expenses, net	(20.5)	(15.5)			(49.2)	(49.9)		
Earnings (loss) before income taxes	\$ 47.7	\$ (55.0)			\$ 256.8	\$ 205.9		

