

Operating Profit and EBITA, As Adjusted – 10 Year

Operating Profit represents Net Earnings adjusted to exclude Provision for Income Taxes and Interest and Other Expenses (Income), Net. EBITA further adjusts Operating Profit to exclude Amortization of Intangible Assets and Goodwill Impairment. We consider EBITA to be important because it allows us to better evaluate the underlying profit trends of our business. The calculation of Operating Profit and EBITA provided below is adjusted to exclude certain items.

	Year Ended December 31				
(in millions)	2024	2023	2022	2021	2020
Net Earnings	\$ 145.1	\$ 88.8	\$ 373.8	\$ 382.4	\$ 23.8
Provision for Income Taxes	111.7	117.1	183.3	185.7	123.9
Interest and Other Expenses, net	49.2	49.9	24.6	17.3	39.9
Operating Profit	\$ 306.0	\$ 255.8	\$ 581.7	\$ 585.4	\$ 187.6
<i>Operating Profit Margin</i>	1.7%	1.4%	2.9%	2.8%	1.0%
Restructuring Costs	53.6	149.2	3.6	5.3	110.7
Proservia Germany	9.1				
Dispositions	1.6		10.5		5.8
Goodwill Impairment Charge		55.1	50.0		66.8
Software Impairment Charge		2.2			6.0
U.S. Experis Acquisition Integration Costs			14.7	18.8	
Operating Profit, As Adjusted	\$ 370.3	\$ 462.4	\$ 660.5	\$ 609.5	\$ 376.9
<i>Operating Profit Margin, As Adjusted</i>	2.1%	2.4%	3.3%	2.9%	2.1%

Revenues from Services	\$ 17,853.9	\$ 18,914.5	\$ 19,827.5	\$ 20,724.4	\$ 18,001.0
Intangible Asset Amortization Expense	32.7	34.6	37.1	24.2	27.2

EBITA	\$ 338.7	\$ 345.5	\$ 668.8	\$ 609.6	\$ 281.6
<i>EBITA Margin</i>	1.9%	1.8%	3.4%	2.9%	1.6%

EBITA, As Adjusted	\$ 403.0	\$ 497.0	\$ 697.6	\$ 633.7	\$ 404.1
<i>EBITA Margin, As Adjusted</i>	2.3%	2.6%	3.5%	3.1%	2.2%

	Year Ended December 31				
(in millions)	2019	2018	2017	2016	2015
Net Earnings	\$ 465.7	\$ 556.7	\$ 545.4	\$ 443.7	\$ 419.2
Provision for Income Taxes	219.8	198.0	191.9	257.6	241.5
Interest and Other Expenses, net	(40.6)	42.0	51.9	44.2	32.4
Operating Profit	\$ 644.9	\$ 796.7	\$ 789.2	\$ 745.5	\$ 693.1
<i>Operating Profit Margin</i>	3.1%	3.6%	3.8%	3.8%	3.6%
Goodwill Impairment Charge	65.6				
Restructuring Costs	39.8	39.3	34.5		16.4
Gain from Deconsolidation of ManpowerGroup Greater China Limited	(30.4)				
Operating Profit, As Adjusted	\$ 719.9	\$ 836.0	\$ 823.7	\$ 745.5	\$ 709.5
<i>Operating Profit Margin, As Adjusted</i>	3.5%	3.8%	3.9%	3.8%	3.7%

Revenues from Services	\$ 20,863.5	\$ 21,991.2	\$ 21,034.3	\$ 19,654.1	\$ 19,329.9
Intangible Asset Amortization Expense	29.8	35.1	34.6	36.0	32.8

EBITA	\$ 740.3	\$ 831.8	\$ 823.8	\$ 781.5	\$ 725.9
<i>EBITA Margin</i>	3.5%	3.8%	3.9%	4.0%	3.8%

EBITA, As Adjusted	\$ 749.7	\$ 871.1	\$ 858.3	\$ 781.5	\$ 742.3
<i>EBITA Margin, As Adjusted</i>	3.6%	4.0%	4.1%	4.0%	3.8%

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