



ManpowerGroup™

Payout Ratio, As Adjusted

Payout Ratio represents our annual dividends per share divided by earnings per share. We consider Payout Ratio to be important because it indicates the percentage of our earnings returned to our shareholders in the form of dividends. The calculation of the Payout Ratio provided below is as adjusted to exclude certain items.

Year Ended December 31 (in millions, except per share data)

	2024	2023	2022	2021	2020
Dividends per Share	\$ 3.08	\$ 2.94	\$ 2.72	\$ 2.52	\$ 2.26
EPS - Diluted, As Adjusted	\$ 4.55	\$ 6.04	\$ 8.52	\$ 7.24	\$ 3.67
Payout Ratio, As Adjusted	68%	49%	32%	35%	62%

	2024			2023			2022			2021			2020		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ 256.8	\$ 145.1	\$ 3.01	\$ 205.9	\$ 88.8	\$ 1.76	\$ 557.1	\$ 373.8	\$ 7.08	\$ 568.1	\$ 382.4	\$ 6.91	\$ 147.7	\$ 23.8	\$ 0.41
Restructuring Costs	53.6	58.2	1.21	149.2	137.9	2.74	3.6	2.7	0.05	5.3	4.0	0.07	106.7	91.0	1.56
Proservia Germany	9.2	9.2	0.19												
Disposition of Subsidiaries	8.1	8.1	0.16	1.3	1.4	0.03	10.0	10.0	0.19				5.8	5.2	0.09
Pension Settlement Charge	4.6	3.8	0.08	7.0	5.8	0.12	3.2	2.7	0.05				10.2	6.3	0.11
Argentina Hyperinflation Translation Loss	0.3	0.3	-	13.2	13.2	0.26									
Discrete Valuation Allowance	-	(5.1)	(0.10)										-	12.4	0.21
Goodwill Impairment and Other Related Charges	-	-	-	55.1	54.7	1.09	50.0	49.0	0.93				66.8	70.5	1.21
Software Impairment Charge	-	-	-	2.2	2.2	0.04							6.0	4.5	0.08
U.S. Experis Acquisition Integration Costs							14.7	11.3	0.22	18.8	14.5	0.26			
Earnings, As Adjusted	\$ 332.6	\$ 219.6	\$ 4.55	\$ 433.9	\$ 304.0	\$ 6.04	\$ 638.6	\$ 449.5	\$ 8.52	\$ 592.2	\$ 400.9	\$ 7.24	\$ 343.2	\$ 213.7	\$ 3.67

Posted on 19 February 2025