



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)

	2025	2024	2023	2022	2021
Dividends per Share	\$ 1.44	\$ 3.08	\$ 2.94	\$ 2.72	\$ 2.52
EPS - Diluted, As Adjusted	\$ 2.97	\$ 4.55	\$ 6.04	\$ 8.52	\$ 7.24
Payout Ratio, As Adjusted	48%	68%	49%	32%	35%

	2025			2024			2023			2022			2021		
	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	\$ 93.4	\$ (13.3)	\$ (0.29)	\$ 256.8	\$ 145.1	\$ 3.01	\$ 205.9	\$ 88.8	\$ 1.76	\$ 557.1	\$ 373.8	\$ 7.08	\$ 568.1	\$ 382.4	\$ 6.91
Goodwill and Other Intangible Impairment Charges	88.7	83.7	1.79				55.1	54.7	1.09	50.0	49.0	0.93			
Restructuring Costs	64.2	54.8	1.18	53.6	58.2	1.21	149.2	137.9	2.74	3.6	2.7	0.05	5.3	4.0	0.07
Disposition of Subsidiaries	6.2	6.2	0.13	8.1	8.1	0.16	1.3	1.4	0.03	10.0	10.0	0.19			
Discrete Valuation Allowance		3.6	0.07		(5.1)	(0.10)									
Argentina Hyperinflation Translation Loss	2.1	2.1	0.05	0.3	0.3		13.2	13.2	0.26						
Pension Settlement Charge	2.4	2.0	0.04	4.6	3.8	0.08	7.0	5.8	0.12	3.2	2.7	0.05			
Proservia Germany				9.2	9.2	0.19									
Software Impairment Charge							2.2	2.2	0.04						
U.S. Experis Acquisition Integration Costs										14.7	11.3	0.22	18.8	14.5	0.26
Earnings, As Adjusted	\$ 257.0	\$ 139.1	\$ 2.97	\$ 332.6	\$ 219.6	\$ 4.55	\$ 433.9	\$ 304.0	\$ 6.04	\$ 638.6	\$ 449.5	\$ 8.52	\$ 592.2	\$ 400.9	\$ 7.24

Posted on 23 February 2026