

**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): July 18, 2024

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 July 18, 2024, we issued a press release announcing our results of operations for the three and six months ended June 30, 2024 and 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 18, 2024
99.2	Presentation materials for July 18, 2024 Conference Call
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: July 18, 2024

By: /s/ John T. McGinnis
Name: John T. McGinnis
Title: Executive Vice President and
Chief Financial Officer



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 2nd Quarter 2024 Results

- Revenues of \$4.5 billion (-7% as reported, -3% constant currency)
- Continuation of challenging environment in North America and Europe during the quarter, solid demand in Latin America and Asia-Pacific region
- Gross profit margin of 17.4%. Staffing margins remained solid; permanent recruitment levels stepped down slightly from the previous quarter
- SG&A reduced further during the quarter (-9% as reported, -7% constant currency, -5% constant currency as adjusted^[1])
- \$27 million of common stock repurchased during the quarter

MILWAUKEE, July 18, 2024 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.24 per diluted share for the three months ended June 30, 2024 compared to net earnings of \$1.29 per diluted share in the prior year period. Net earnings in the quarter were \$60.1 million compared to net earnings of \$65.2 million a year earlier. Revenues for the first quarter were \$4.5 billion, a 7% decrease from the prior year period.

The quarter included final run-off losses related to the Proservia Germany business. These losses reduced earnings per share by \$0.06 in the second quarter. Excluding these losses, earnings per share was \$1.30 per diluted share in the quarter representing a decrease of 12% in constant currency.^[2]

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period. The second quarter earnings per share guidance estimated a negative 7 cents foreign currency impact and the actual impact was slightly worse at negative 8 cents. On a constant currency basis, revenues decreased 3% compared to the prior year period.

^[1] Adjusted to exclude restructuring costs in the prior year and Proservia Germany run-off costs in the current year.

^[2] The prior year period included restructuring costs and Argentina related currency translation losses which reduced earnings per share by \$0.29 which are also excluded when determining the year over year trend.

Jonas Prising, ManpowerGroup Chairman & CEO, said, “Employers in North America and Europe continue to remain cautious. Permanent recruitment activity softened slightly further from the previous quarter, while staffing and solutions activity remained relatively stable across most of our large markets. We continue to prioritize the execution of our strategic initiatives and driving sales activities while balancing costs to align with the current operating environment.

We anticipate diluted earnings per share in the third quarter will be between \$1.25 and \$1.35, which includes an estimated unfavorable currency impact of 5 cents. Our guidance excludes any restructuring costs and any Argentina related impact of non-cash currency translation losses.”

Net earnings for the six months ended June 30, 2024 were \$99.8 million, or net earnings of \$2.05 per diluted share compared to net earnings of \$143.0 million, or net earnings of \$2.80 per diluted share in the prior year, respectively. The current year to date period included run-off losses related to the Proservia Germany business and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by 20 cents. Excluding the net impact of these charges, earnings per share for the six-month period was \$2.25 per diluted share representing a decrease of 26% in constant currency.^[3] Revenues for the six-month period were \$8.9 billion, representing a decrease of 7% compared to the prior year or a decrease of 4% in constant currency. Earnings per share for the six-month period were negatively impacted by 12 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 18, 2024 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/>.

^[3] The prior year period included restructuring costs and Argentina related currency translation losses which reduced earnings per share by \$0.39 which are also excluded when determining the year over year trend.

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 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th 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 economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, and the Company's strategic initiatives and technology investments 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, 2023, 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.

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

	Three Months Ended June 30			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,520.7	\$ 4,856.1	-6.9%	-3.5%
Cost of services	3,734.8	3,993.8	-6.5%	-3.0%
Gross profit	785.9	862.3	-8.9%	-5.7%
Selling and administrative expenses	684.8	754.7	-9.3%	-6.5%
Operating profit	101.1	107.6	-6.1%	-0.1%
Interest and other expenses, net	8.7	11.8	-26.3%	
Earnings before income taxes	92.4	95.8	-3.6%	2.8%
Provision for income taxes	32.3	30.6	5.6%	
Net earnings	\$ 60.1	\$ 65.2	-7.8%	-1.8%
Net earnings per share - basic	\$ 1.25	\$ 1.30	-3.5%	
Net earnings per share - diluted	\$ 1.24	\$ 1.29	-3.6%	2.8%
Weighted average shares - basic	47.9	50.2	-4.5%	
Weighted average shares - diluted	48.4	50.7	-4.4%	

(a) Revenues from services include fees received from our franchise offices of \$4.0 million and \$3.3 million for the three months ended June 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$287.7 million and \$250.6 million for the three months ended June 30, 2024 and 2023, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended June 30			
	2024	2023 ^(a)	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States ^(b)	\$ 697.0	\$ 709.1	-1.7%	-1.7%
Other Americas	367.4	389.6	-5.7%	17.1%
	<u>1,064.4</u>	<u>1,098.7</u>	-3.1%	5.0%
Southern Europe:				
France	1,184.9	1,278.2	-7.3%	-6.2%
Italy	434.9	457.8	-5.0%	-3.9%
Other Southern Europe	478.2	490.9	-2.6%	0.0%
	<u>2,098.0</u>	<u>2,226.9</u>	-5.8%	-4.4%
Northern Europe	837.3	952.5	-12.1%	-12.0%
APME	541.4	599.4	-9.7%	-2.0%
	<u>4,541.1</u>	<u>4,877.5</u>		
Intercompany Eliminations	(20.4)	(21.4)		
	<u>\$ 4,520.7</u>	<u>\$ 4,856.1</u>	-6.9%	-3.5%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 27.4	\$ 23.1	18.7%	18.7%
Other Americas	17.7	20.1	-12.1%	2.0%
	<u>45.1</u>	<u>43.2</u>	4.4%	10.9%
Southern Europe:				
France	40.3	49.5	-18.5%	-17.6%
Italy	34.0	36.3	-6.3%	-5.2%
Other Southern Europe	8.9	6.8	28.3%	33.5%
	<u>83.2</u>	<u>92.6</u>	-10.3%	-9.0%
Northern Europe	(2.4)	(9.7)	75.6%	73.1%
APME	25.0	25.7	-2.0%	8.2%
	<u>150.9</u>	<u>151.8</u>		
Corporate expenses	(41.7)	(35.5)		
Intangible asset amortization expense	(8.1)	(8.7)		
Operating profit	101.1	107.6	-6.1%	-0.1%
Interest and other expenses, net ^(c)	(8.7)	(11.8)		
Earnings before income taxes	<u>\$ 92.4</u>	<u>\$ 95.8</u>		
(a) Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation.				
(b) In the United States, revenues from services include fees received from our franchise offices of \$3.2 million and \$2.6 million for the three months ended June 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$99.8 million and \$100.8 million for the three months ended June 30, 2024 and 2023, respectively.				
(c) The components of interest and other expenses, net were:				
		2024		2023
Interest expense		\$ 22.0		\$ 20.0
Interest income		(8.6)		(8.4)
Foreign exchange loss		1.8		5.1
Miscellaneous income		(6.5)		(4.9)
		<u>\$ 8.7</u>		<u>\$ 11.8</u>

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

	Six Months Ended June 30			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 8,924.0	\$ 9,608.4	-7.1%	-4.5%
Cost of services	7,374.4	7,883.0	-6.5%	-3.7%
Gross profit	1,549.6	1,725.4	-10.2%	-7.9%
Selling and administrative expenses	1,382.6	1,499.9	-7.8%	-5.8%
Operating profit	167.0	225.5	-25.9%	-21.9%
Interest and other expenses, net	17.1	19.3	-11.4%	
Earnings before income taxes	149.9	206.2	-27.3%	-23.0%
Provision for income taxes	50.1	63.2	-20.7%	
Net earnings	\$ 99.8	\$ 143.0	-30.2%	-26.0%
Net earnings per share - basic	\$ 2.07	\$ 2.84	-26.9%	
Net earnings per share - diluted	\$ 2.05	\$ 2.80	-26.8%	-22.5%
Weighted average shares - basic	48.1	50.4	-4.6%	
Weighted average shares - diluted	48.7	51.0	-4.6%	

- (a) Revenues from services include fees received from our franchise offices of \$7.3 million and \$7.2 million for the six months ended June 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$564.9 million and \$500.8 million for the six months ended June 30, 2024 and 2023, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Six Months Ended June 30			
	2024	2023 ^(a)	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States ^(b)	\$ 1,377.4	\$ 1,450.7	-5.1%	-5.1%
Other Americas	723.4	778.2	-7.0%	14.8%
	<u>2,100.8</u>	<u>2,228.9</u>	-5.7%	1.9%
Southern Europe:				
France	2,304.2	2,447.5	-5.9%	-5.8%
Italy	839.2	880.0	-4.6%	-4.6%
Other Southern Europe	935.9	967.3	-3.3%	-1.6%
	<u>4,079.3</u>	<u>4,294.8</u>	-5.0%	-4.6%
Northern Europe	1,707.6	1,920.1	-11.1%	-12.1%
APME	1,076.5	1,205.3	-10.7%	-3.4%
	<u>8,964.2</u>	<u>9,649.1</u>		
Intercompany Eliminations	(40.2)	(40.7)		
	<u>8,924.0</u>	<u>9,608.4</u>	-7.1%	-4.5%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 39.4	\$ 53.1	-25.9%	-25.9%
Other Americas	31.8	38.7	-17.8%	-6.3%
	<u>71.2</u>	<u>91.8</u>	-22.5%	-17.6%
Southern Europe:				
France	73.4	94.4	-22.2%	-22.2%
Italy	61.4	67.0	-8.3%	-8.2%
Other Southern Europe	18.3	21.1	-13.7%	-10.6%
	<u>153.1</u>	<u>182.5</u>	-16.1%	-15.7%
Northern Europe	(2.4)	(4.7)	49.4%	35.0%
APME	44.9	46.8	-3.8%	6.0%
	<u>266.8</u>	<u>316.4</u>		
Corporate expenses	(83.4)	(73.4)		
Intangible asset amortization expense	(16.4)	(17.5)		
Operating profit	167.0	225.5	-25.9%	-21.9%
Interest and other expenses, net ^(c)	(17.1)	(19.3)		
Earnings before income taxes	<u>\$ 149.9</u>	<u>\$ 206.2</u>		
<p>(a) Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation.</p> <p>(b) In the United States, revenues from services include fees received from our franchise offices of \$5.6 million and \$5.8 million for the six months ended June 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$187.2 million and \$200.1 million for the six months ended June 30, 2024 and 2023, respectively.</p> <p>(c) The components of interest and other expenses, net were:</p>				
		2024		2023
Interest expense		\$ 42.4		\$ 38.7
Interest income		(16.7)		(16.5)
Foreign exchange loss		4.2		8.2
Miscellaneous income		(12.8)		(11.1)
		<u>\$ 17.1</u>		<u>\$ 19.3</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	June 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 468.9	\$ 581.3
Accounts receivable, net	4,595.7	4,830.0
Prepaid expenses and other assets	168.7	160.8
Total current assets	5,233.3	5,572.1
Other assets:		
Goodwill	1,573.2	1,586.8
Intangible assets, net	499.8	519.6
Operating lease right-of-use assets	381.5	414.0
Other assets	643.7	607.8
Total other assets	3,098.2	3,128.2
Property and equipment:		
Land, buildings, leasehold improvements and equipment	513.7	526.5
Less: accumulated depreciation and amortization	391.6	396.6
Net property and equipment	122.1	129.9
Total assets	\$ 8,453.6	\$ 8,830.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,589.5	\$ 2,723.0
Employee compensation payable	221.3	243.1
Accrued liabilities	572.2	693.0
Accrued payroll taxes and insurance	656.8	695.8
Value added taxes payable	401.4	432.7
Short-term borrowings and current maturities of long-term debt	136.8	12.1
Total current liabilities	4,578.0	4,799.7
Other liabilities:		
Long-term debt	961.7	990.5
Long-term operating lease liability	294.8	323.2
Other long-term liabilities	473.2	482.7
Total other liabilities	1,729.7	1,796.4
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,524.3	3,514.9
Retained earnings	3,839.3	3,813.0
Accumulated other comprehensive loss	(500.4)	(466.0)
Treasury stock, at cost	(4,727.5)	(4,639.8)
Total ManpowerGroup shareholders' equity	2,136.9	2,223.3
Noncontrolling interests	9.0	10.8
Total shareholders' equity	2,145.9	2,234.1
Total liabilities and shareholders' equity	\$ 8,453.6	\$ 8,830.2

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended June 30,	
	2024	2023
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 99.8	\$ 143.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	43.0	42.6
Deferred income taxes	7.8	14.3
Provision for doubtful accounts	3.7	2.9
Share-based compensation	15.0	12.0
Changes in operating assets and liabilities:		
Accounts receivable	107.9	186.3
Other assets	(70.1)	(63.2)
Other liabilities	(229.0)	(369.1)
Cash used in operating activities	(21.9)	(31.2)
Cash Flows from Investing Activities:		
Capital expenditures	(23.7)	(34.6)
Proceeds from the sales of subsidiaries and property and equipment	2.1	0.1
Cash used in investing activities	(21.6)	(34.5)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	49.2	(9.5)
Net proceeds from revolving debt facility	76.0	4.0
Proceeds from long-term debt	0.5	0.4
Repayments of long-term debt	(1.0)	(0.5)
Payments of contingent consideration for acquisitions	(2.8)	—
Proceeds from share-based awards	0.7	1.7
Payments to noncontrolling interests	(0.2)	(0.6)
Other share-based award transactions	(10.5)	(9.8)
Repurchases of common stock	(77.0)	(79.9)
Dividends paid	(73.5)	(73.1)
Cash used in financing activities	(38.6)	(167.3)
Effect of exchange rate changes on cash	(30.3)	1.6
Change in cash and cash equivalents	(112.4)	(231.4)
Cash and cash equivalents, beginning of period	581.3	639.0
Cash and cash equivalents, end of period	\$ 468.9	\$ 407.6

July 18, 2024

ManpowerGroup Second Quarter Results



ManpowerGroup



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, demand for specific skills within key industries, predictions about the impact of AI and digital transformation on labor markets, the outlook for our business in the regions in which we operate as well as key countries within those regions, the Company's strategic and technology initiatives and investments, including transformation programs and data strategies, 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, 2023, which information is incorporated herein by reference.

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ManpowerGroup 2024 Second Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
 -7% -3% CC -3% OCC	 -7% -3% CC -3% OCC	Revenue \$4.5B
 -40 bps	 -40 bps	Gross Margin 17.4%
 -6% -1% CC	 -14% -9% CC	EBITA⁽²⁾ \$109M (\$112M as adjusted)
0 bps	 -20 bps	EBITA Margin⁽²⁾ 2.4% (2.5% as adjusted)
 -4%  3% CC	 -17% -12% CC	EPS \$1.24 (\$1.30 as adjusted)

(1) Excludes the impact of \$3.0M of operating losses for the run-off Proservia business in Germany and a non-cash currency translation charge of \$0.1M related to hyper-inflationary Argentina. Prior year period excludes the impact of restructuring costs.

(2) 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 \$101M, and operating profit margin was 2.2%. As adjusted, operating profit was \$104M, and operating profit margin was 2.3%.

ManpowerGroup 2024 Second Quarter Results

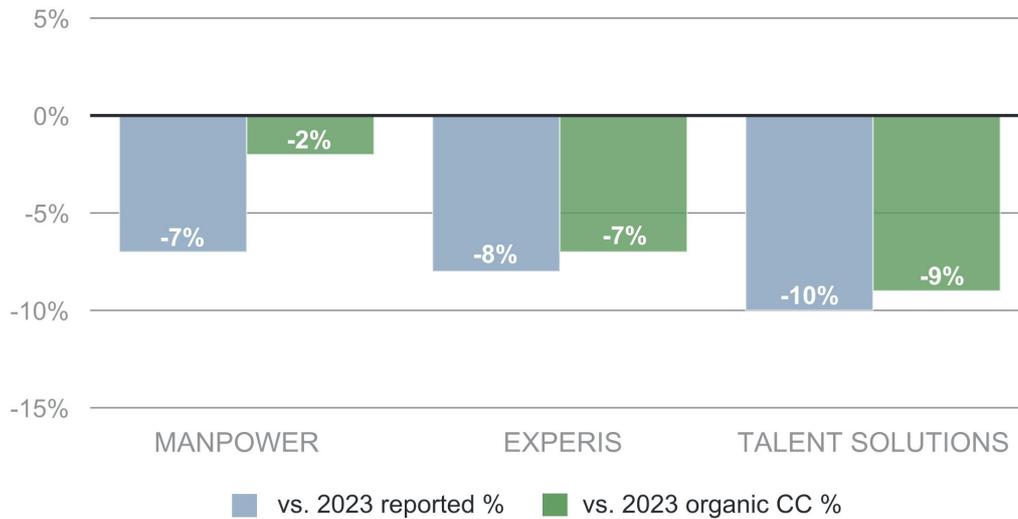
EPS Bridge – Q2 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2024 Second Quarter Results

Business Line Revenue Q2 2024⁽¹⁾



★ Manpower posted a modest organic CC revenue rate of decline, a slight improvement from the Q1 trend.

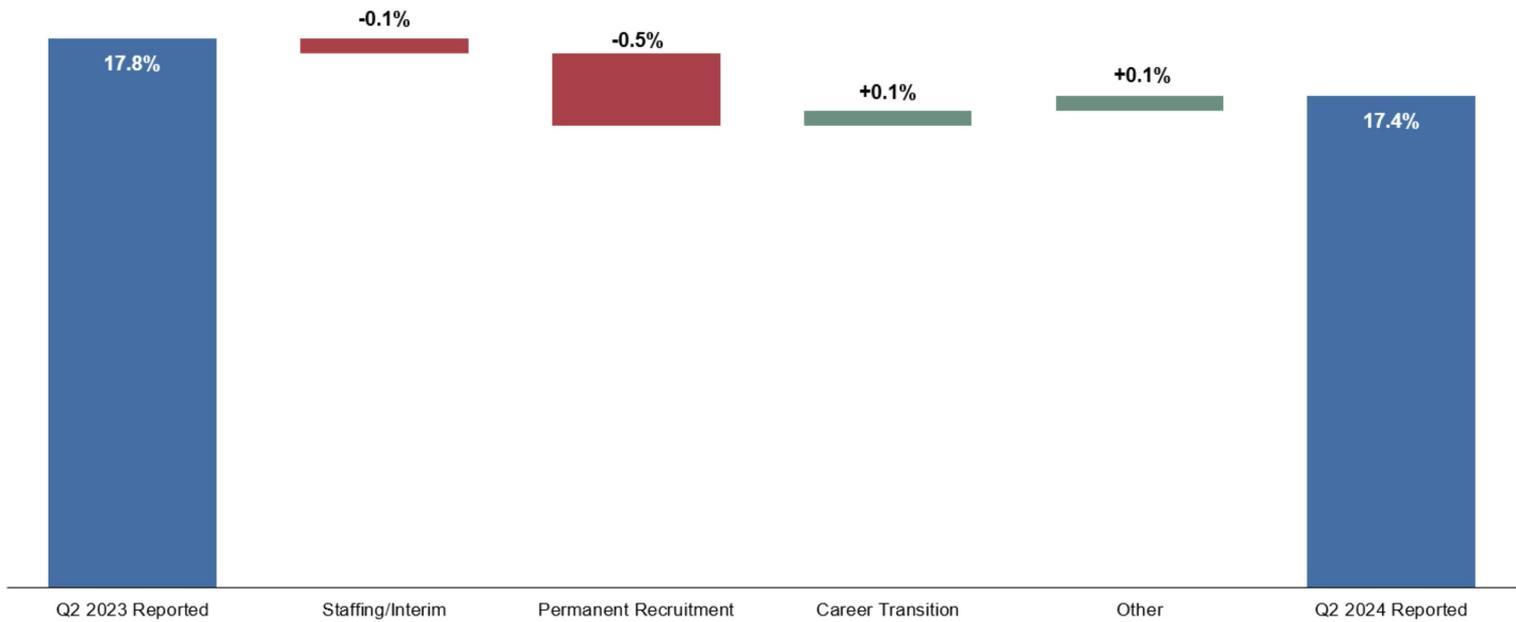
★ Experis organic CC revenue rate of decline improved from the Q1 trend driven by the U.S. business.

★ Talent Solutions revenue trend was driven by RPO where the revenue rate of decline was slightly improved from the Q1 trend. MSP reported solid revenue growth representing an improvement from the Q1 trend, and Right Management also reported solid revenue growth due to Outplacement activity.

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

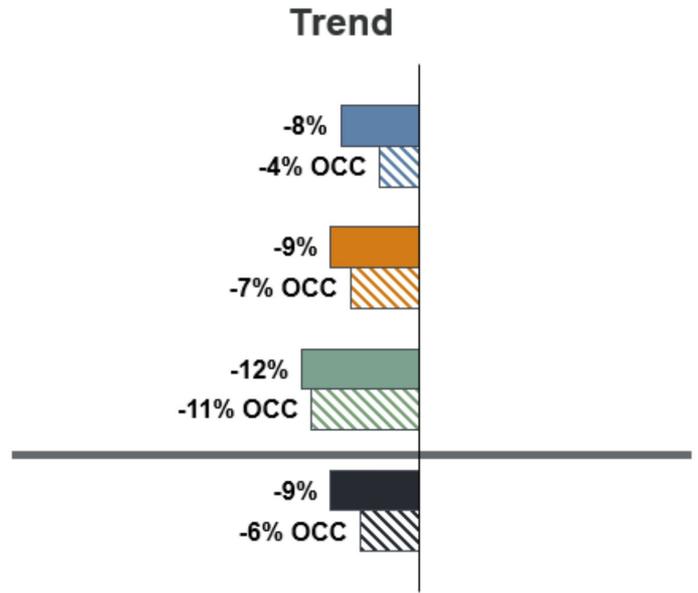
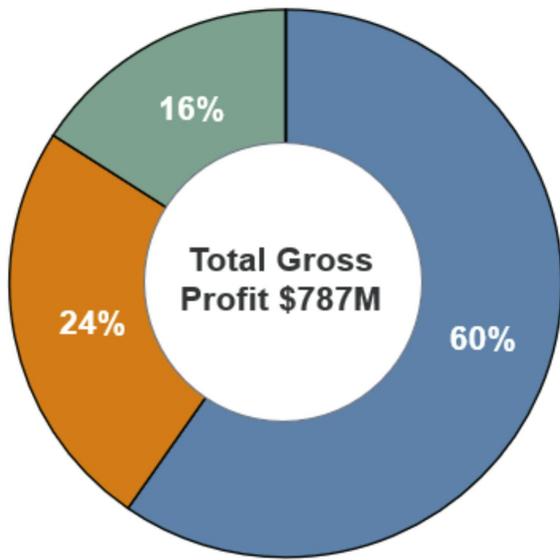
ManpowerGroup 2024 Second Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2024 Second Quarter Results

Business Line Gross Profit – Q2 2024⁽¹⁾



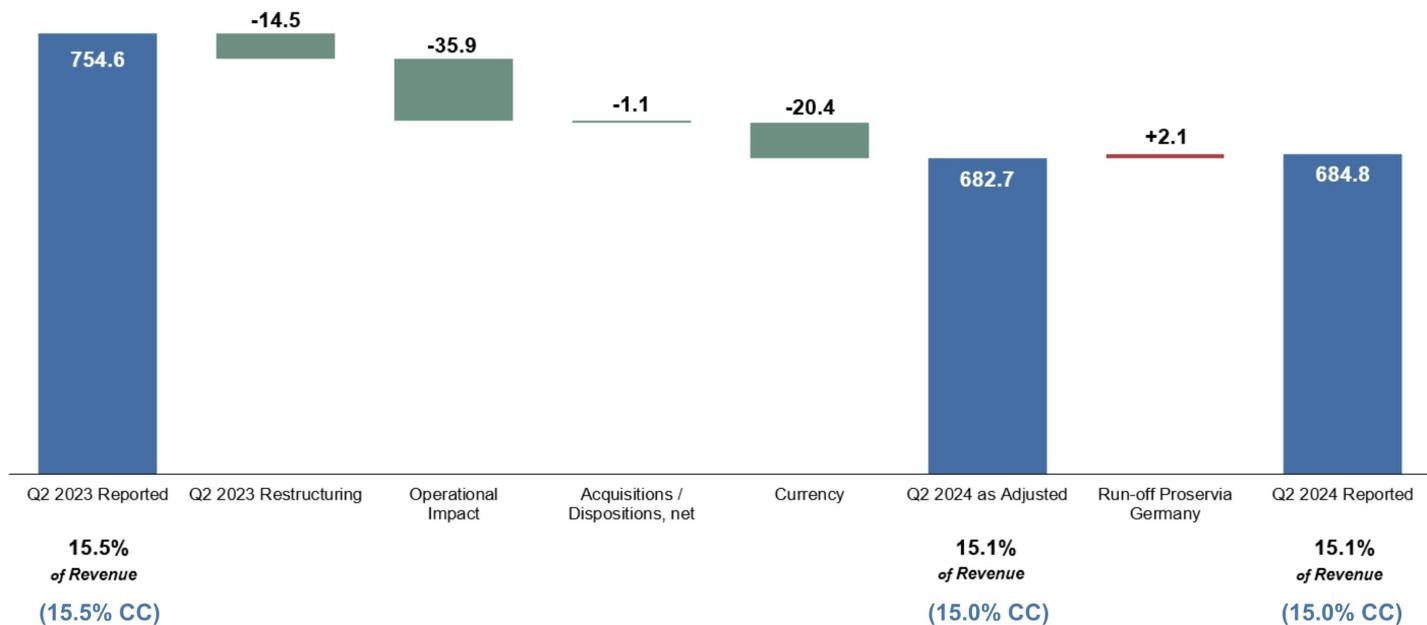
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change. Shown excluding run-off Proservia Germany.

ManpowerGroup 2024 Second Quarter Results

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



ManpowerGroup 2024 Second Quarter Results

Americas Segment

(24% of Revenue)

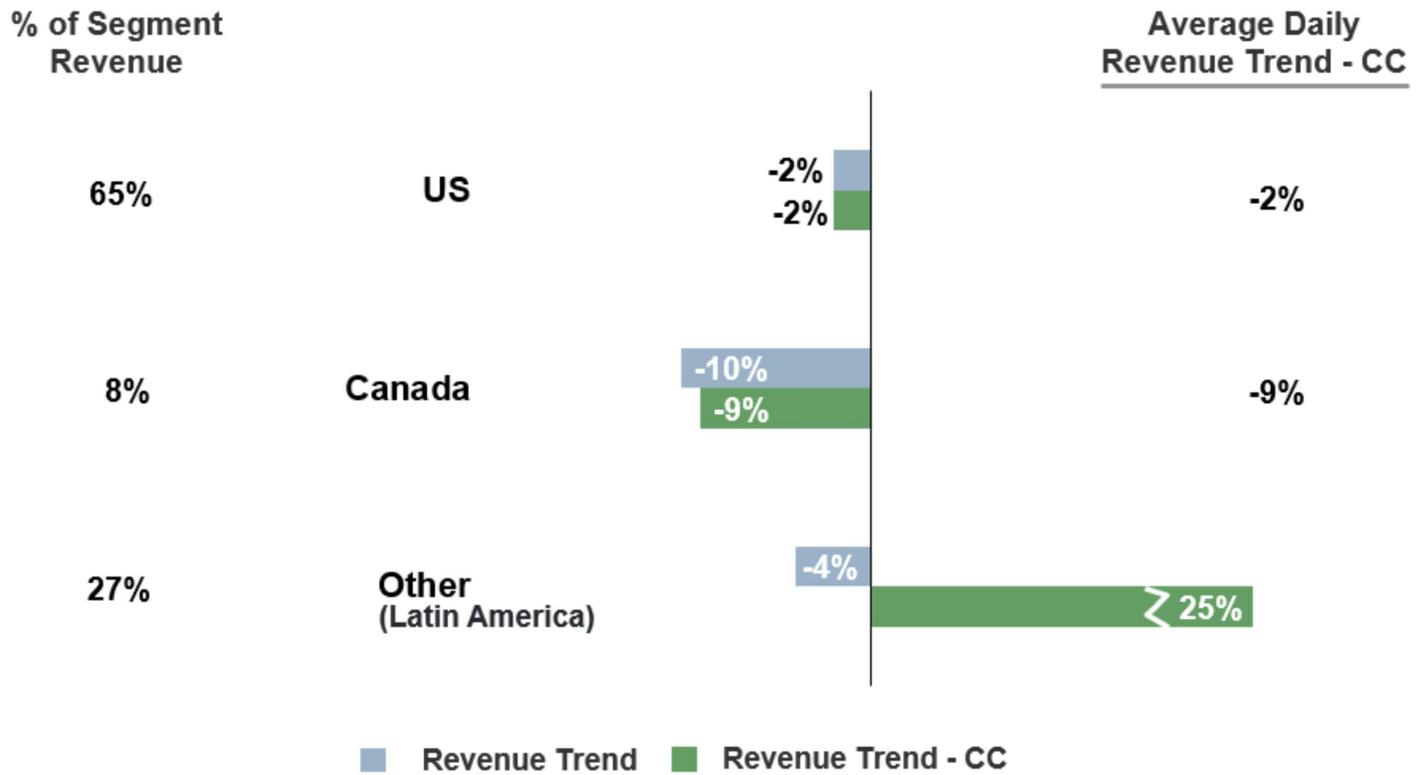
As Reported ⁽¹⁾	Q2 Financial Highlights
↓ -3% ↑ 5% CC	Revenue \$1.1B
↑ 4% ↑ 11% CC	OUP \$45M
↑ +30 bps	OUP Margin 4.2%

(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP Margin change was +20 bps vs the prior year.

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 2024 Second Quarter Results

Americas – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

Southern Europe Segment

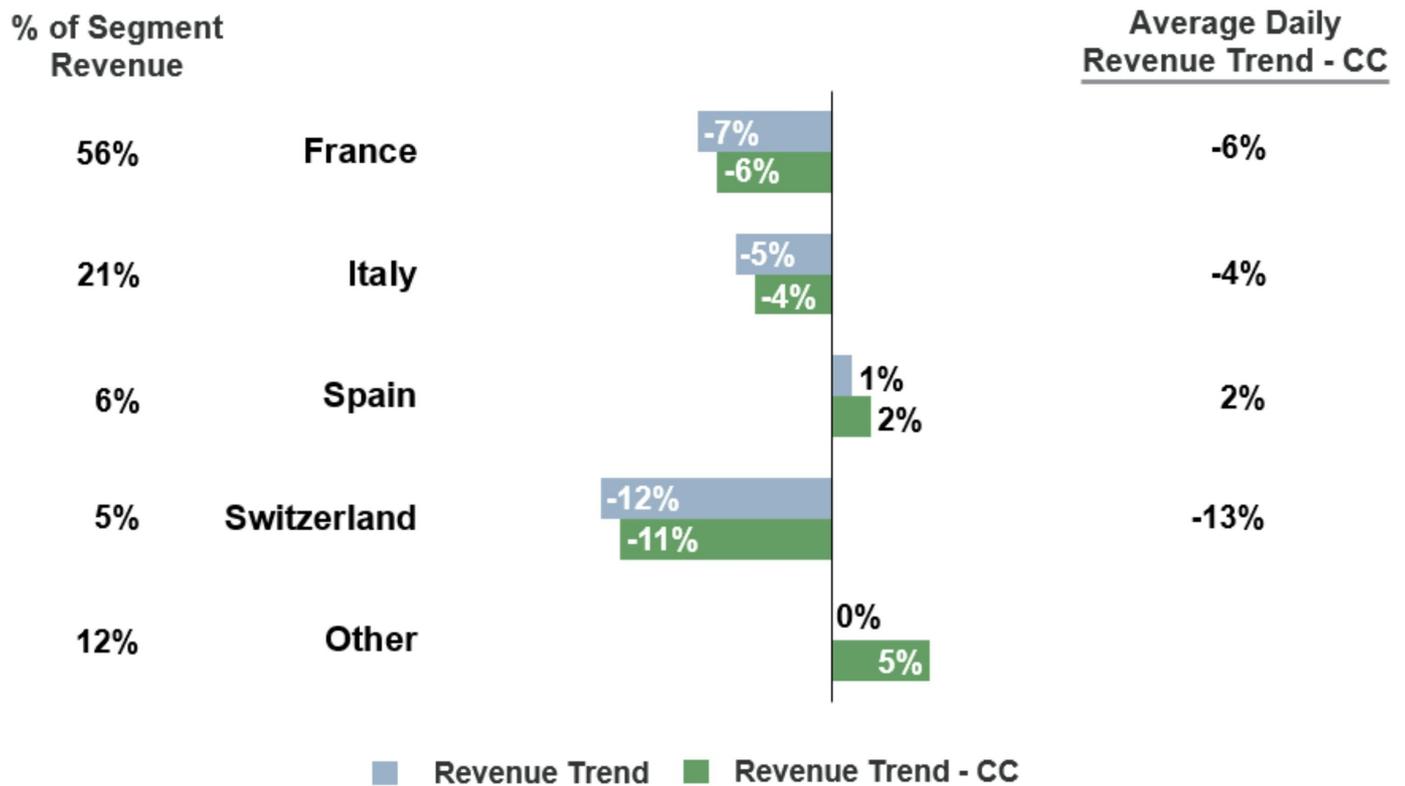
(46% of Revenue)

As Reported ⁽¹⁾	Q2 Financial Highlights
↓ -6% ↓ -4% CC	Revenue \$2.1B
↓ -10% ↓ -9% CC	OUP \$83M
↓ -20 bps	OUP Margin 4.0%

(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP Margin change was -40 bps vs the prior year.

ManpowerGroup 2024 Second Quarter Results

Southern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

Northern Europe Segment

(18% of Revenue)

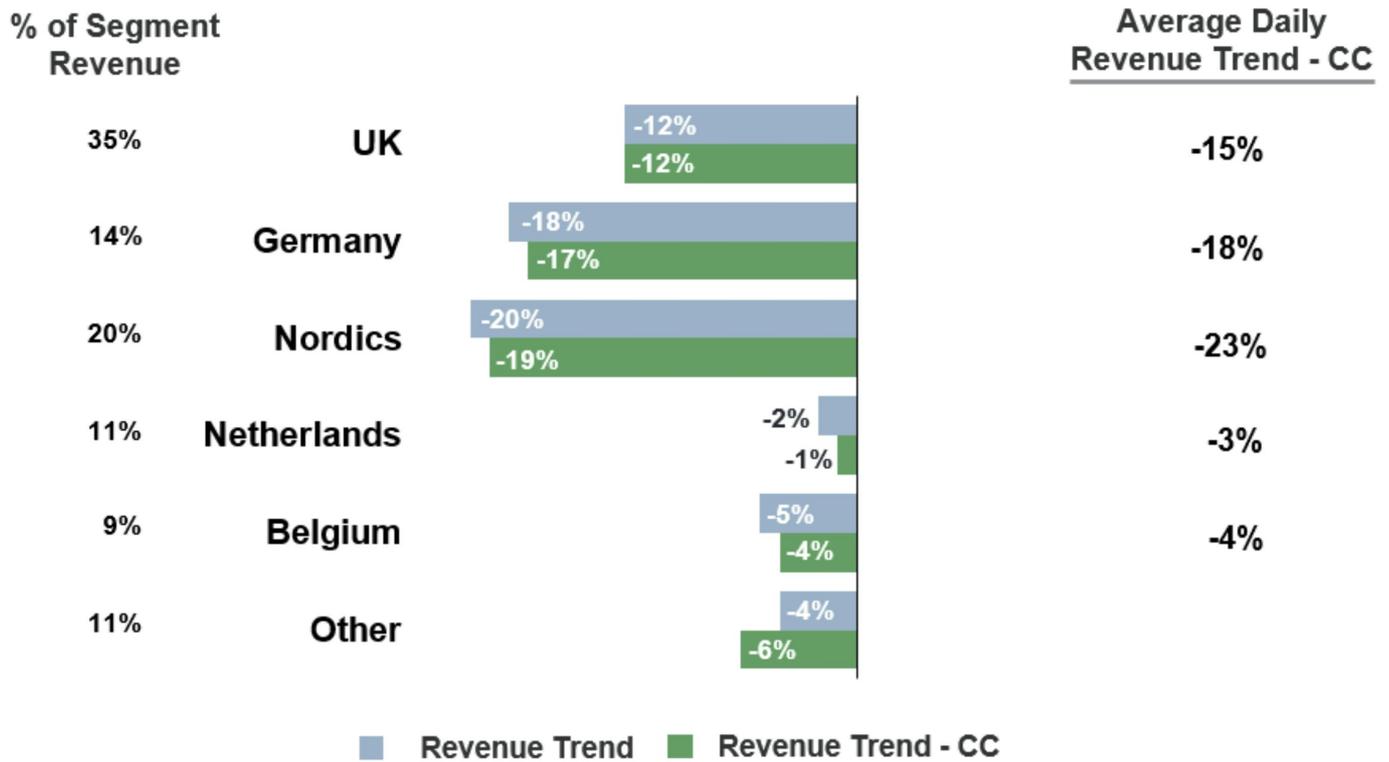
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -12% ↓ -12% CC	↓ -12% ↓ -12% CC	Revenue \$837M
NM ⁽²⁾ NM ⁽²⁾	NM ⁽²⁾ NM ⁽²⁾	OUP -\$2M (\$1M as adjusted)
↑ 70 bps	↑ 30 bps	OUP Margin -0.3% (0.1% as adjusted)

(1) Current period excludes the impact of \$3.0M of operating losses for the run-off Proserviabusines in Germany. Prior year period variances exclude restructuring costs.

(2) Variances are not meaningful.

ManpowerGroup 2024 Second Quarter Results

Northern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

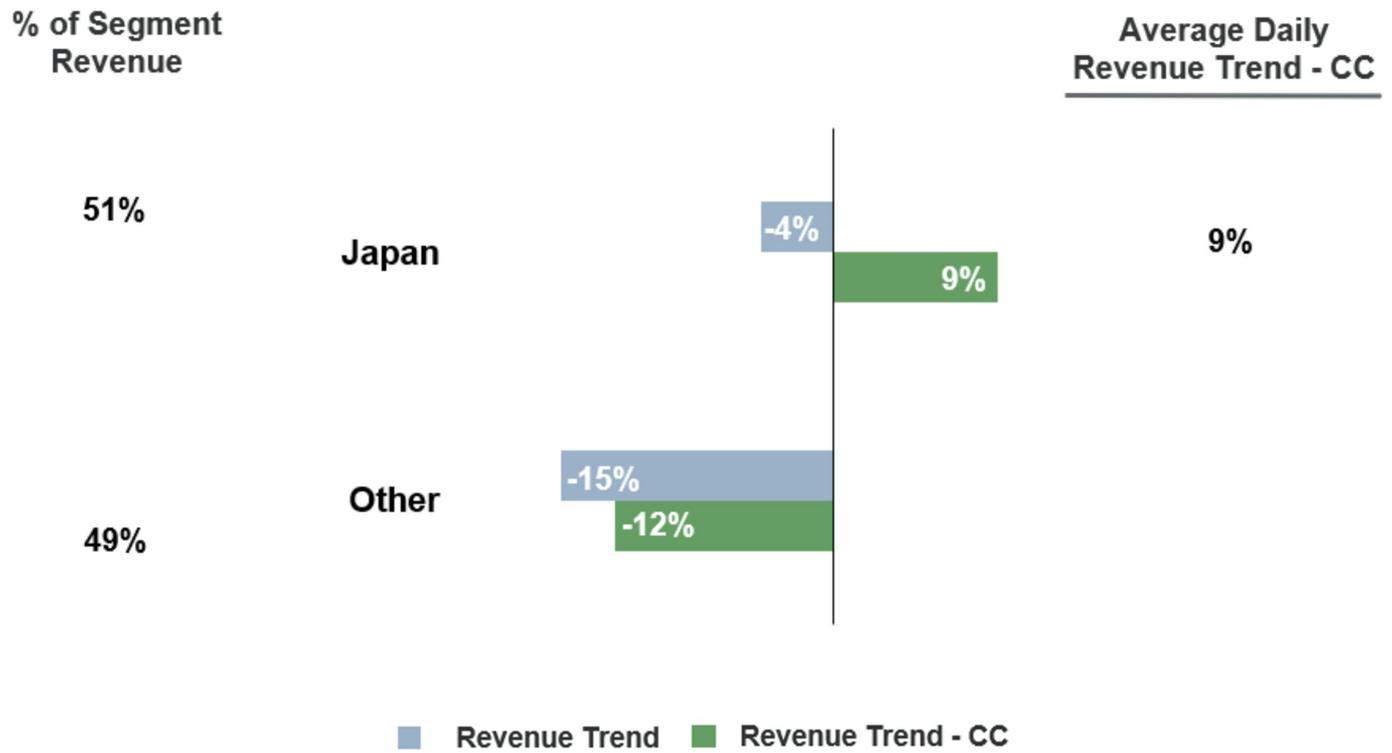
APME Segment

(12% of Revenue)

As Reported	Q2 Financial Highlights
↓ -10%	Revenue \$541M
↓ -2% CC	
↓ -1% OCC	
↓ -2%	OUP \$25M
↑ 8% CC	
↑ 9% OCC	
↑ +30 bps	OUP Margin 4.6%

ManpowerGroup 2024 Second Quarter Results

APME – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

Cash Flow Summary

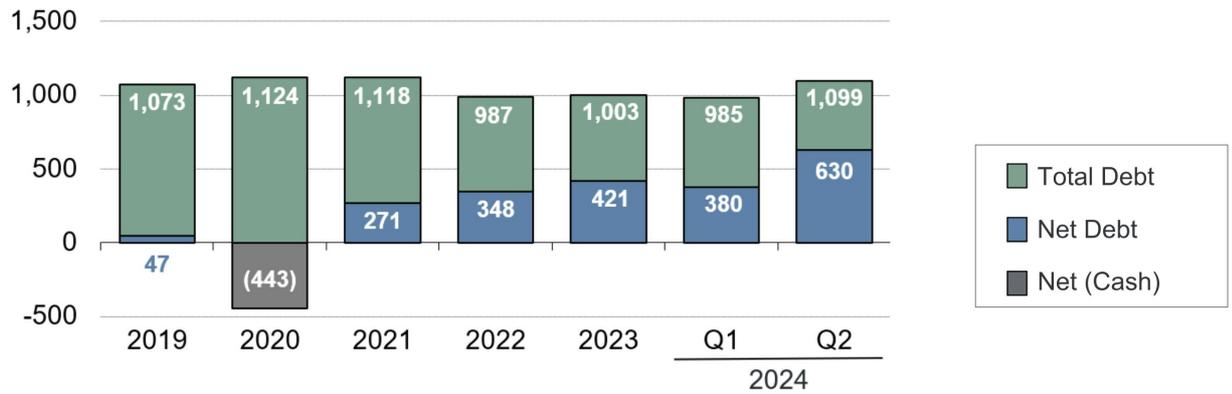
(in millions of USD)	Q2		6 months YTD	
	2024	2023	2024	2023
Net Earnings	60	65	100	143
Non-cash Provisions and Other	30	28	69	72
Change in Operating Assets/Liabilities	(228)	(248)	(191)	(246)
Cash Flow from Operating Activities	(138)	(155)	(22)	(31)
Capital Expenditures	(12)	(22)	(24)	(35)
Free Cash Flow	(150)	(177)	(46)	(66)
Change in Debt	120	5	124	(6)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(2)	-	(1)	-
Other Equity Transactions	-	(1)	(10)	(8)
Repurchases of Common Stock	(27)	(50)	(77)	(80)
Dividends Paid	(74)	(73)	(74)	(73)
Effect of Exchange Rate Changes	(5)	(3)	(30)	2
Other	2	-	2	-
Change in Cash	(136)	(299)	(112)	(231)

ManpowerGroup 2024 Second Quarter Results

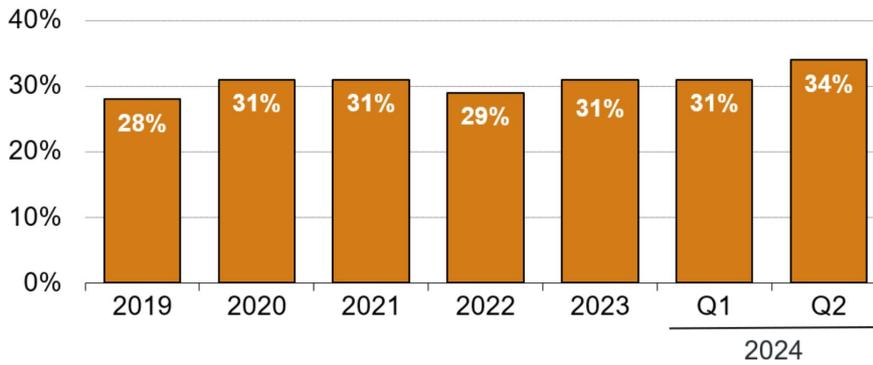
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2024 Second Quarter Results

Third Quarter 2024 Outlook

Revenue	Total	Down 2-6% (Flat / Down 4% CC)
	Americas	Down 2-6% (Up 1-5% CC)
	Southern Europe	Down 1-5% (Flat / Down 4% CC)
	Northern Europe	Down 5-9% (Down 6-10% CC)
	APME	Down 3-7% (Down 1 / Up 3% CC) (Up 4% / Flat OCC)
Gross Profit Margin		17.3 – 17.5%
EBITA⁽¹⁾ Margin		2.4 – 2.6%
Operating Profit Margin		2.2 – 2.4%
Tax Rate		34.0%
EPS		\$1.25 – \$1.35 (unfavorable \$0.05 currency)

Estimates are assuming FX rates of 1.090 for Euro, 1.29 for GBP, 0.0063 for JPY and 0.0011 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 2024 Second Quarter Results

Key Take Aways



Operating environment largely remained unchanged in Europe and North America, while APME and Latin America continued to see solid demand.



Gross profit margin reflects solid staffing margin trends while permanent recruitment activity softened during the quarter.



Ongoing focus on driving demand and management of SG&A in a dynamic environment.

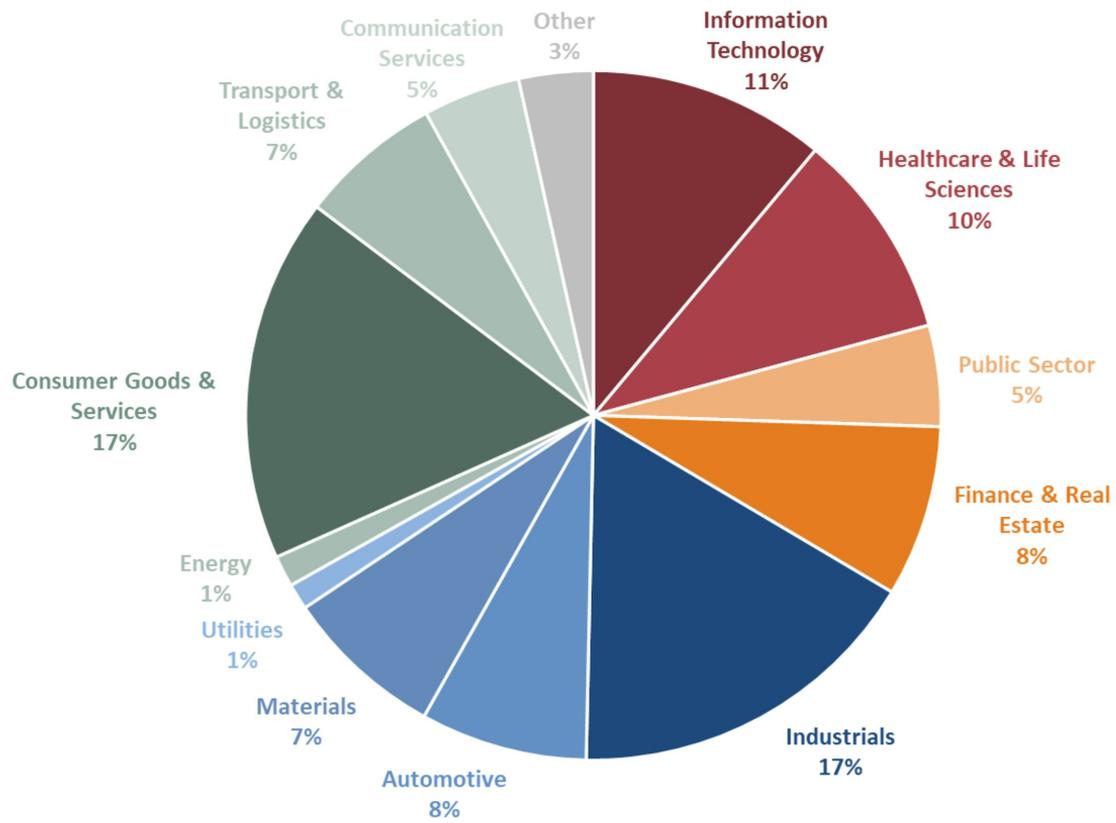


Talent Solutions named a Global Leader in Recruitment Process Outsourcing by Everest Group for the 14th year.

Appendix

ManpowerGroup 2024 Second Quarter Results

Industry Vertical Composition Based on Revenues – Q2 2024



Industry vertical composition has been updated to align with our Global Sales Verticals based on client segmentation.

ManpowerGroup 2024 Second Quarter Results

Debt and Credit Facilities – June 30, 2024

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	534	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	426	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	6.462%	May 2027	76	524
Uncommitted lines and Other ⁽³⁾	Various	Various	63	286
Total Debt			1,099	810

(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 2.71 to 1 and a fixed charge coverage ratio of 3.14 to 1 as of June 30, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of June 30, 2024, 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 June 30, 2024 was \$348.5M and subsidiary facilities accounted for \$298.5M 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.