

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): January 30, 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 January 30, 2025, we issued a press release announcing our results of operations for the three and twelve months ended December 31, 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

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release dated January 30, 2025 |
| 99.2 | Presentation materials for January 30, 2025 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: January 30, 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
+1.414.906.6804
haley.jones@manpowergroup.com

ManpowerGroup Reports 4th Quarter 2024 Results

- Revenues of \$4.4 billion (-5% as reported, -3% constant currency)
- Regional trends largely unchanged as Europe and North America experienced a challenging environment while Asia Pacific and Latin America saw good demand
- Gross profit margin of 17.2%. Staffing margins remained solid with slight decrease from mix; permanent recruitment largely stable at lower levels across most major markets
- SG&A reductions partially offset gross profit declines during the quarter
- Strong cash provided by operating activities¹ during the quarter with a three-day reduction in Days Sales Outstanding at year end; \$34 million of common stock repurchased

MILWAUKEE, January 30, 2025 – ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.47 per diluted share for the three months ended December 31, 2024 compared to net losses of \$1.73 per diluted share in the prior year period. Net earnings in the quarter were \$22.5 million compared to net losses of \$84.5 million a year earlier. Revenues for the fourth quarter were \$4.4 billion, a 5% decrease from the prior year period.

The current year quarter included restructuring costs, pension settlements and net losses from the sale of our Austria business, which will be operated as a franchise going forward, which reduced earnings per share by \$0.55 in the fourth quarter. Excluding these charges, earnings per share was \$1.02 per diluted share in the quarter representing a decrease of 27% 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.³ On a constant currency basis, revenues decreased 3% compared to the prior year period.

^[1] Cash provided by operating activities equaled \$247 million and, including capital expenditures, Free Cash Flow represented \$236 million in the quarter.

^[2] The prior year period included various adjustments which reduced earnings per share by \$3.18 which are also excluded when determining the year over year adjusted trend.

^[3] The fourth quarter earnings per share guidance estimated a negative 1 cent foreign currency impact and the actual impact was worse at a negative 4 cents.

Jonas Prising, ManpowerGroup Chair & CEO, said, “The operating conditions experienced across our regions came in largely as expected during the quarter with relatively stable activity at lower levels across North America and Europe and good demand elsewhere. We took additional cost actions during the quarter, primarily in some of our most challenged European markets. Looking back at full year 2024, although difficult market conditions weighed heavily on our financial results, we competed well in many markets as a result of our *Winning in the Market* focus. We also made significant progress advancing our global transformation initiatives during 2024 and look forward to continuing our progress in 2025.

We anticipate diluted earnings per share in the first quarter will be between \$0.47 and \$0.57, which includes an estimated unfavorable currency impact of 6 cents and a 36% effective tax rate.”

Net earnings for the year ended December 31, 2024 were \$145.1 million, or net earnings of \$3.01 per diluted share compared to net earnings of \$88.8 million, or net earnings of \$1.76 per diluted share in the prior year, respectively. The full year period included restructuring costs, run-off losses related to the Proservia Germany business, pension settlements, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by \$1.54. Excluding the net impact of these charges, earnings per share for the year was \$4.55 per diluted share representing a decrease of 21% in constant currency.⁴ Revenues for the year were \$17.9 billion, representing a decrease of 6% compared to the prior year or a decrease of 3% in constant currency. Earnings per share for the year were negatively impacted by 20 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 30, 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/>.

^[4] The prior year period included various adjustments which reduced earnings per share by \$4.28 which are also excluded when determining the year over year adjusted 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 global economic and geopolitical uncertainty, 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, 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.

###

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

| | Three Months Ended December 31 | | | |
|---|--------------------------------|-------------|-----------------|-------------------|
| | 2024 | 2023 | % Variance | |
| | | | Amount Reported | Constant Currency |
| | | (Unaudited) | | |
| Revenues from services ^(a) | \$ 4,399.7 | \$ 4,630.5 | -5.0 % | -2.9 % |
| Cost of services | 3,644.6 | 3,819.8 | -4.6 % | -2.5 % |
| Gross profit | 755.1 | 810.7 | -6.9 % | -4.9 % |
| Selling and administrative expenses, excluding goodwill impairment charge | 686.9 | 795.1 | -13.6 % | -12.0 % |
| Goodwill impairment charge ^(b) | — | 55.1 | N/A | N/A |
| Selling and administrative expenses | 686.9 | 850.2 | -19.2 % | -17.7 % |
| Operating profit (loss) | 68.2 | (39.5) | 272.6 % | 280.2 % |
| Interest and other expenses, net | 20.5 | 15.5 | 32.1 % | |
| Earnings (loss) before income taxes | 47.7 | (55.0) | 186.9 % | 196.4 % |
| Provision for income taxes | 25.2 | 29.5 | -14.8 % | |
| Net earnings (loss) | \$ 22.5 | \$ (84.5) | 126.6 % | 129.5 % |
| Net earnings (loss) per share - basic | \$ 0.48 | \$ (1.73) | 127.5 % | |
| Net earnings (loss) per share - diluted | \$ 0.47 | \$ (1.73) | 127.2 % | 130.1 % |
| Weighted average shares - basic | 47.2 | 48.7 | -3.2 % | |
| Weighted average shares - diluted | 47.7 | 48.7 | -2.1 % | |

(a) Revenues from services include fees received from our franchise offices of \$3.8 million for both the three months ended December 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$278.1 million and \$251.5 million for the three months ended December 31, 2024 and 2023, respectively.

(b) The goodwill impairment charge for the three months ended December 31, 2023 is related to our investment in the Netherlands.

ManpowerGroup
Operating Unit Results
(In millions)

| | Three Months Ended December 31 | | | |
|---|--------------------------------|---------------------|-----------------|-------------------|
| | | | % Variance | |
| | 2024 | 2023 ^(a) | Amount Reported | Constant Currency |
| | | | (Unaudited) | |
| Revenues from Services: | | | | |
| Americas: | | | | |
| United States ^(b) | \$ 691.8 | \$ 685.2 | 1.0 % | 1.0 % |
| Other Americas | 381.8 | 389.4 | -2.0 % | 18.1 % |
| | 1,073.6 | 1,074.6 | -0.1 % | 7.2 % |
| Southern Europe: | | | | |
| France | 1,134.5 | 1,209.7 | -6.2 % | -5.5 % |
| Italy | 418.7 | 415.1 | 0.9 % | 1.8 % |
| Other Southern Europe | 490.2 | 487.0 | 0.7 % | 1.1 % |
| | 2,043.4 | 2,111.8 | -3.2 % | -2.5 % |
| Northern Europe | 768.4 | 913.7 | -15.9 % | -16.4 % |
| APME | 522.0 | 552.2 | -5.5 % | -4.0 % |
| | 4,407.4 | 4,652.3 | | |
| Intercompany Eliminations | (7.7) | (21.8) | | |
| | \$ 4,399.7 | \$ 4,630.5 | -5.0 % | -2.9 % |
| Operating Unit Profit (Loss): | | | | |
| Americas: | | | | |
| United States | \$ 16.0 | \$ 16.8 | -4.1 % | -4.1 % |
| Other Americas | 18.3 | 19.1 | -4.8 % | 16.2 % |
| | 34.3 | 35.9 | -4.5 % | 6.7 % |
| Southern Europe: | | | | |
| France | 36.7 | 46.0 | -20.1 % | -19.8 % |
| Italy | 24.3 | 30.7 | -20.5 % | -20.1 % |
| Other Southern Europe | 14.2 | 14.1 | -0.7 % | -1.3 % |
| | 75.2 | 90.8 | -17.2 % | -17.1 % |
| Northern Europe | (16.5) | (81.4) | 79.7 % | 78.3 % |
| APME | 15.8 | 21.6 | -27.0 % | -28.3 % |
| | 108.8 | 66.9 | | |
| Corporate expenses | (32.5) | (42.9) | | |
| Goodwill impairment charge ^(c) | — | (55.1) | | |
| Intangible asset amortization expense | (8.1) | (8.4) | | |
| Operating profit (loss) | 68.2 | (39.5) | 272.6 % | 280.2 % |
| Interest and other expenses, net ^(d) | (20.5) | (15.5) | | |
| Earnings (loss) before income taxes | \$ 47.7 | \$ (55.0) | | |

- (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 \$2.6 million and \$3.0 million for the three months ended December 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$89.7 million and \$99.0 million for the three months ended December 31, 2024 and 2023, respectively.
- (c) The goodwill impairment charge for the three months ended December 31, 2023 is related to our investment in the Netherlands.

(d) The components of interest and other expenses, net were:

| | 2024 | | 2023 | |
|-----------------------|------|-------|------|-------|
| Interest expense | \$ | 23.0 | \$ | 20.0 |
| Interest income | | (8.9) | | (9.7) |
| Foreign exchange loss | | 1.0 | | 7.6 |
| Miscellaneous income | | 5.4 | | (2.4) |
| | \$ | 20.5 | \$ | 15.5 |

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

| | Year Ended December 31 | | | |
|---|------------------------|-------------|-----------------|-------------------|
| | | | % Variance | |
| | 2024 | 2023 | Amount Reported | Constant Currency |
| | (Unaudited) | | | |
| Revenues from services ^(a) | \$ 17,853.9 | \$ 18,914.5 | -5.6 % | -3.4 % |
| Cost of services | 14,767.1 | 15,556.5 | -5.1 % | -2.8 % |
| Gross profit | 3,086.8 | 3,358.0 | -8.1 % | -6.2 % |
| Selling and administrative expenses, excluding goodwill impairment charge | 2,780.8 | 3,047.1 | -8.7 % | -7.1 % |
| Goodwill impairment charge ^(b) | — | 55.1 | N/A | N/A |
| Selling and administrative expenses | 2,780.8 | 3,102.2 | -10.4 % | -8.8 % |
| Operating profit | 306.0 | 255.8 | 19.6 % | 25.2 % |
| Interest and other expenses, net | 49.2 | 49.9 | -1.5 % | |
| Earnings before income taxes | 256.8 | 205.9 | 24.7 % | 31.1 % |
| Provision for income taxes | 111.7 | 117.1 | -4.6 % | |
| Net earnings | \$ 145.1 | \$ 88.8 | 63.5 % | 71.8 % |
| Net earnings per share - basic | \$ 3.04 | \$ 1.78 | 70.4 % | |
| Net earnings per share - diluted | \$ 3.01 | \$ 1.76 | 70.6 % | 79.3 % |
| Weighted average shares - basic | 47.8 | 49.8 | -4.1 % | |
| Weighted average shares - diluted | 48.3 | 50.4 | -4.2 % | |

(a) Revenues from services include fees received from our franchise offices of \$14.4 million and \$14.8 million for the years ended December 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,125.5 million and \$995.8 million for the years ended December 31, 2024 and 2023, respectively.

(b) The goodwill impairment charge for the year ended December 31, 2023 is related to our investment in the Netherlands.

ManpowerGroup
Operating Unit Results
(In millions)

| | Year Ended December 31 | | | |
|---|------------------------|---------------------|-----------------|-------------------|
| | | | % Variance | |
| | 2024 | 2023 ^(a) | Amount Reported | Constant Currency |
| | | | (Unaudited) | |
| Revenues from Services: | | | | |
| Americas: | | | | |
| United States ^(b) | \$ 2,766.6 | \$ 2,866.2 | -3.5 % | -3.5 % |
| Other Americas | 1,458.3 | 1,548.6 | -5.8 % | 15.2 % |
| | 4,224.9 | 4,414.8 | -4.3 % | 3.1 % |
| Southern Europe: | | | | |
| France | 4,618.4 | 4,867.1 | -5.1 % | -5.1 % |
| Italy | 1,677.0 | 1,708.8 | -1.9 % | -1.8 % |
| Other Southern Europe | 1,922.9 | 1,939.4 | -0.9 % | 0.0 % |
| | 8,218.3 | 8,515.3 | -3.5 % | -3.3 % |
| Northern Europe | 3,304.3 | 3,748.0 | -11.8 % | -12.9 % |
| APME | 2,161.3 | 2,322.3 | -6.9 % | -2.3 % |
| | 17,908.8 | 19,000.4 | | |
| Intercompany Eliminations | (54.9) | (85.9) | | |
| | 17,853.9 | 18,914.5 | -5.6 % | -3.4 % |
| Operating Unit Profit (Loss): | | | | |
| Americas: | | | | |
| United States | \$ 77.7 | \$ 94.4 | -17.6 % | -17.6 % |
| Other Americas | 63.9 | 71.2 | -10.3 % | 2.6 % |
| | 141.6 | 165.6 | -14.5 % | -8.9 % |
| Southern Europe: | | | | |
| France | 151.8 | 188.3 | -19.4 % | -19.4 % |
| Italy | 113.1 | 124.7 | -9.3 % | -9.4 % |
| Other Southern Europe | 39.2 | 44.7 | -12.5 % | -10.9 % |
| | 304.1 | 357.7 | -15.0 % | -14.8 % |
| Northern Europe | (44.6) | (116.7) | 61.8 % | 60.9 % |
| APME | 83.7 | 92.6 | -9.7 % | -3.7 % |
| | 484.8 | 499.2 | | |
| Corporate expenses | (146.1) | (153.7) | | |
| Goodwill impairment charge ^(c) | — | (55.1) | | |
| Intangible asset amortization expense | (32.7) | (34.6) | | |
| Operating profit | 306.0 | 255.8 | 19.6 % | 25.2 % |
| Interest and other expenses, net ^(d) | (49.2) | (49.9) | | |
| Earnings before income taxes | \$ 256.8 | \$ 205.9 | | |

- (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 \$10.7 million and \$11.9 million for the years ended December 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$368.1 million and \$397.7 million for the years ended December 31, 2024 and 2023, respectively.
- (c) The goodwill impairment charge for the year ended December 31, 2023 is related to our investment in the Netherlands.

(d) The components of interest and other expenses, net were:

| | 2024 | | 2023 | |
|-----------------------|------|--------|------|--------|
| Interest expense | \$ | 90.0 | \$ | 79.7 |
| Interest income | | (33.3) | | (34.2) |
| Foreign exchange loss | | 6.2 | | 21.8 |
| Miscellaneous income | | (13.7) | | (17.4) |
| | \$ | 49.2 | \$ | 49.9 |

ManpowerGroup
Consolidated Balance Sheets
(In millions)

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 509.4 | \$ 581.3 |
| Accounts receivable, net | 4,297.2 | 4,830.0 |
| Prepaid expenses and other assets | 163.7 | 160.8 |
| Total current assets | 4,970.3 | 5,572.1 |
| Other assets: | | |
| Goodwill | 1,563.4 | 1,586.8 |
| Intangible assets, net | 486.1 | 519.6 |
| Operating lease right-of-use assets | 361.3 | 414.0 |
| Other assets | 701.5 | 607.8 |
| Total other assets | 3,112.3 | 3,128.2 |
| Property and equipment: | | |
| Land, buildings, leasehold improvements and equipment | 488.2 | 526.5 |
| Less: accumulated depreciation and amortization | 369.8 | 396.6 |
| Net property and equipment | 118.4 | 129.9 |
| Total assets | <u>\$ 8,201.0</u> | <u>\$ 8,830.2</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 2,612.9 | \$ 2,723.0 |
| Employee compensation payable | 241.1 | 243.1 |
| Accrued liabilities | 573.7 | 693.0 |
| Accrued payroll taxes and insurance | 615.2 | 695.8 |
| Value added taxes payable | 370.8 | 432.7 |
| Short-term borrowings and current maturities of long-term debt | 23.4 | 12.1 |
| Total current liabilities | 4,437.1 | 4,799.7 |
| Other liabilities: | | |
| Long-term debt | 929.4 | 990.5 |
| Long-term operating lease liability | 279.0 | 323.2 |
| Other long-term liabilities | 428.6 | 482.7 |
| Total other liabilities | 1,637.0 | 1,796.4 |
| Shareholders' equity: | | |
| ManpowerGroup shareholders' equity | | |
| Common stock | 1.2 | 1.2 |
| Capital in excess of par value | 3,546.1 | 3,514.9 |
| Retained earnings | 3,812.3 | 3,813.0 |
| Accumulated other comprehensive loss | (443.0) | (466.0) |
| Treasury stock, at cost | (4,791.4) | (4,639.8) |
| Total ManpowerGroup shareholders' equity | 2,125.2 | 2,223.3 |
| Noncontrolling interests | 1.7 | 10.8 |
| Total shareholders' equity | 2,126.9 | 2,234.1 |
| Total liabilities and shareholders' equity | <u>\$ 8,201.0</u> | <u>\$ 8,830.2</u> |

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

| | Year Ended | |
|---|--------------|----------|
| | December 31, | |
| | 2024 | 2023 |
| | (Unaudited) | |
| Cash Flows from Operating Activities: | | |
| Net earnings | \$ 145.1 | \$ 88.8 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 86.6 | 88.6 |
| Loss on sales of subsidiaries, net | 8.2 | 1.3 |
| Non-cash goodwill and other impairment charges | — | 57.3 |
| Deferred income taxes | (32.4) | (20.6) |
| Provision for doubtful accounts | 9.0 | 5.4 |
| Share-based compensation | 27.3 | 28.7 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 261.1 | 391.8 |
| Other assets | (131.8) | (45.2) |
| Accounts payable | 15.7 | (144.7) |
| Other liabilities | (79.6) | (103.2) |
| Cash provided by operating activities | 309.2 | 348.2 |
| Cash Flows from Investing Activities: | | |
| Capital expenditures | (51.1) | (78.2) |
| Acquisition of business, net of cash acquired | (4.9) | — |
| Impact to cash resulting from sales of subsidiaries | (14.6) | — |
| Proceeds from the sales of subsidiaries and property and equipment | 2.4 | 4.1 |
| Cash used in investing activities | (68.2) | (74.1) |
| Cash Flows from Financing Activities: | | |
| Net change in short-term borrowings | 14.0 | (12.8) |
| Proceeds from long-term debt | 3.7 | 1.0 |
| Repayments of long-term debt | (1.6) | (4.4) |
| Payments of contingent consideration for acquisitions | (2.8) | — |
| Proceeds from share-based awards | 0.8 | 1.8 |
| Payments to noncontrolling interests | (0.2) | (0.6) |
| Other share-based award transactions | (10.5) | (10.4) |
| Repurchases of common stock | (140.0) | (179.8) |
| Dividends paid | (145.8) | (144.3) |
| Cash used in financing activities | (282.4) | (349.5) |
| Effect of exchange rate changes on cash | (30.5) | 17.7 |
| Change in cash and cash equivalents | (71.9) | (57.7) |
| Cash and cash equivalents, beginning of period | 581.3 | 639.0 |
| Cash and cash equivalents, end of period | \$ 509.4 | \$ 581.3 |

January 30, 2025

ManpowerGroup Fourth Quarter Results



ManpowerGroup



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding global economic and geopolitical uncertainty, particularly in the US and Europe, future economic growth in Europe, harnessing the potential of AI, trends in labor demand and the future strengthening of such demand, financial outlook, 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 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.

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](https://www.manpowergroup.com).

ManpowerGroup 2024 Fourth Quarter Results

Consolidated Financial Highlights

| As Reported | As Adjusted ⁽¹⁾ | Q4 Financial Highlights |
|---|---|---|
| <div>↓ -5%</div> <div>↓ -3% CC</div> <div>↓ -1% OCC</div> | <div>↓ -5%</div> <div>↓ -3% CC</div> <div>↓ -1% OCC</div> | Revenue \$4.4B |
| <div>↓ -30 bps</div> | <div>↓ -30 bps</div> | Gross Margin 17.2% |
| <div>↑ 217%</div> <div>↑ 230% CC</div> | <div>↓ -19%</div> <div>↓ -12% CC</div> | EBITA ⁽²⁾ \$76M (\$94M as adjusted) |
| <div>↑ 120 bps</div> | <div>↓ -40 bps</div> | EBITA Margin ⁽²⁾ 1.7% (2.1% as adjusted) |
| <div>NM⁽³⁾</div> <div>NM⁽³⁾</div> | <div>↓ -30%</div> <div>↓ -27% CC</div> | EPS \$0.47 (\$1.02 as adjusted) |

(1) Excludes the impact of restructuring costs of \$16.0M (\$14.1M net of tax) and other items including a loss on disposition of Austria of \$7.7M of which \$4.9M is recorded in operating profit and \$2.8M is recorded below operating profit in interest and other expenses and a pension settlement charge of \$4.6M (\$3.8M net of tax). 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 \$68M, and operating profit margin was 1.5%. As adjusted, operating profit was \$86M, and operating profit margin was 1.9%.

(3) Variances are not meaningful.

ManpowerGroup 2024 Fourth Quarter Results

Consolidated Financial Highlights

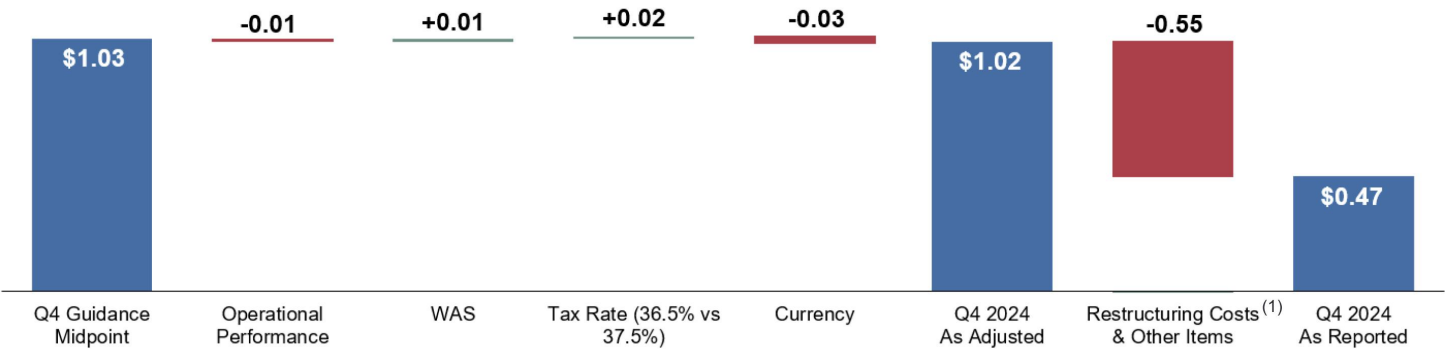
| As Reported | As Adjusted ⁽¹⁾ | 2024 Financial Highlights |
|--------------------------------------|--|---|
| <div>↓ -6%</div> <div>↓ -3% CC</div> | <div>↓ -6%</div> <div>↓ -3% CC</div> | Revenue \$17.9B |
| <div>↓ -50 bps</div> | <div>↓ -50 bps</div> | Gross Margin 17.3% |
| <div>↓ -2%</div> <div>↑ 2% CC</div> | <div>↓ -19%</div> <div>↓ -15% CC</div> | EBITA⁽²⁾ \$339M (\$403M as adjusted) |
| <div>↑ 10 bps</div> | <div>↓ -30 bps</div> | EBITA Margin⁽²⁾ 1.9% (2.3% as adjusted) |
| <div>↑ 71%</div> <div>↑ 79% CC</div> | <div>↓ -25%</div> <div>↓ -21% CC</div> | EPS \$3.01 (\$4.55 as adjusted) |

(1) Excludes the net impact of restructuring costs of \$53.6M (\$48.0M net of tax), and other items including operating losses for the run-off Proservia business in Germany of \$9.2M, a loss on disposition of Austria of \$7.7M of which \$4.9M is recorded in operating profit and \$2.8M is recorded below operating profit in interest and other expenses, a pension settlement charge of \$4.6M (\$3.8M net of tax), and a non-cash currency translation charge of \$0.3M related to hyper-inflationary Argentina, while 2023 adjusted figures exclude the impact of restructuring charges of \$149.2M (\$137.9M net of tax), non-cash goodwill impairment charge of \$55.1M (\$54.7M net of tax), a software impairment charge of \$2.2M, a pension settlement charge of \$7.0M (\$5.8M net of tax), the loss on sale of our Philippines business of \$1.3M (\$1.4M net of tax) and a non-cash currency translation charge of \$13.2M related to hyper-inflationary Argentina.

(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 \$306M, and operating profit margin was 1.7%. On an adjusted basis, operating profit was \$370M, and adjusted operating profit margin was 2.1%.

ManpowerGroup 2024 Fourth Quarter Results

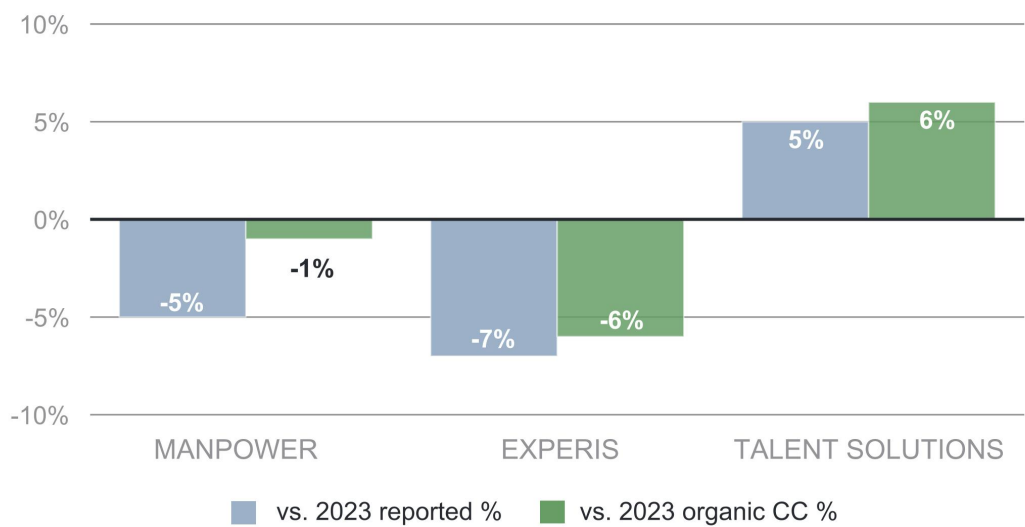
EPS Bridge – Q4 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2024 Fourth Quarter Results

Business Line Revenue Q4 2024⁽¹⁾



Manpower organic CC revenue decreased slightly from the Q3 trend of flat year over year.



Experis organic CC revenue trend improved from the Q3 trend of -10% year over year.

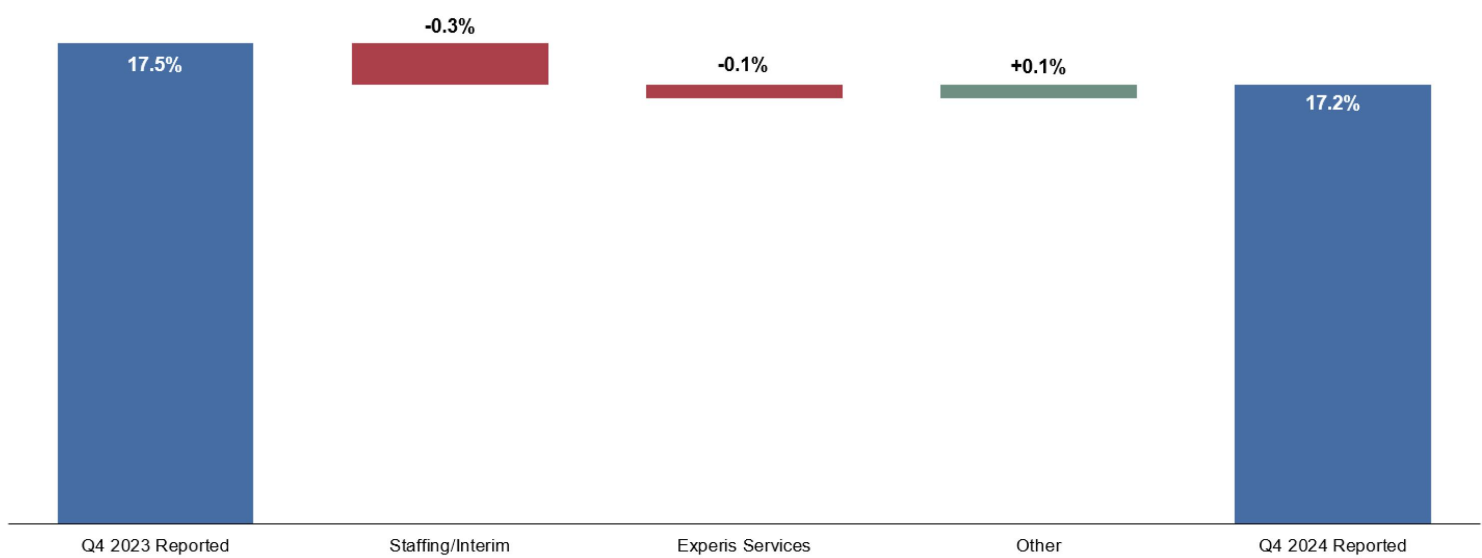


Talent Solutions experienced improved sequential trends in RPO and MSP. RPO turned to growth in the quarter. MSP continued to report strong double digit percentage growth, while Right Management experienced a decline on a slowing of outplacement activity.

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

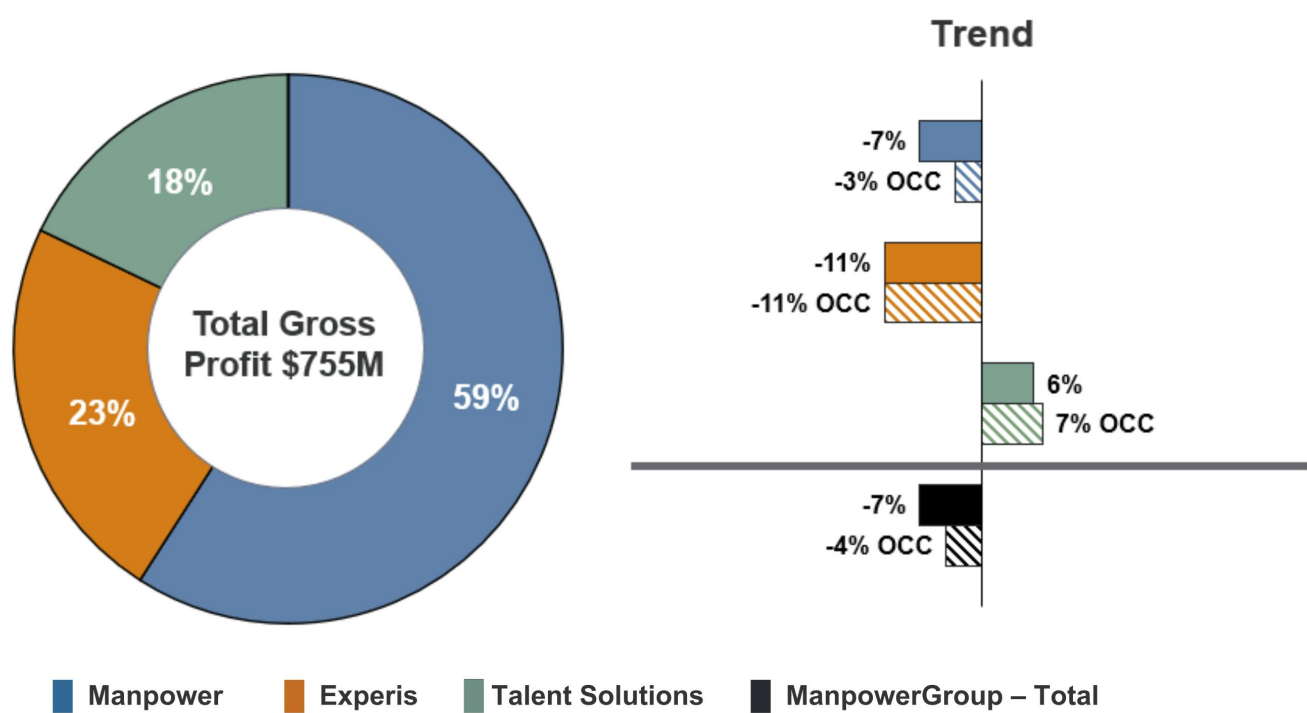
ManpowerGroup 2024 Fourth Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2024 Fourth Quarter Results

Business Line Gross Profit – Q4 2024⁽¹⁾

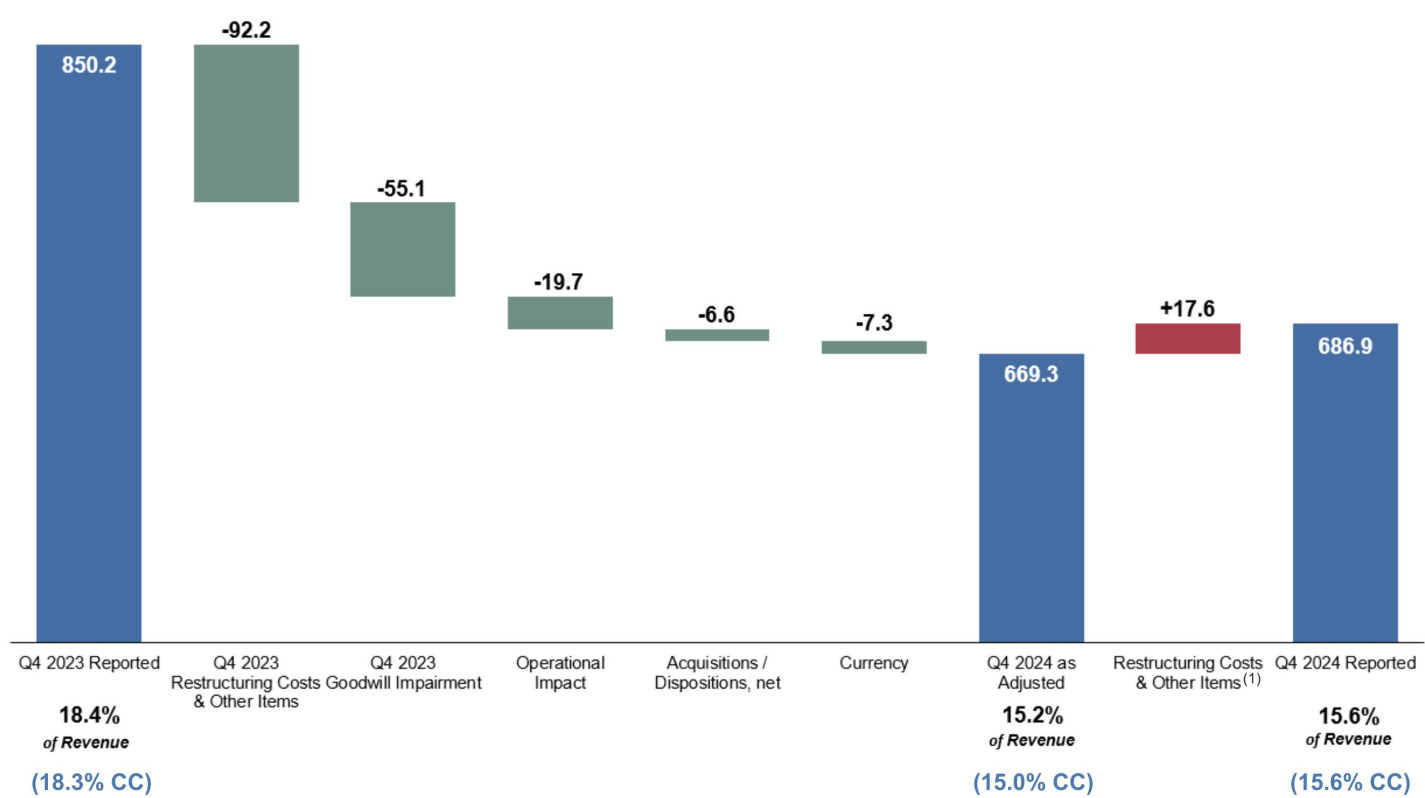


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2024 Fourth Quarter Results

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) Includes restructuring costs of \$16.0M and other items.

ManpowerGroup 2024 Fourth Quarter Results

Americas Segment (24% of Revenue)

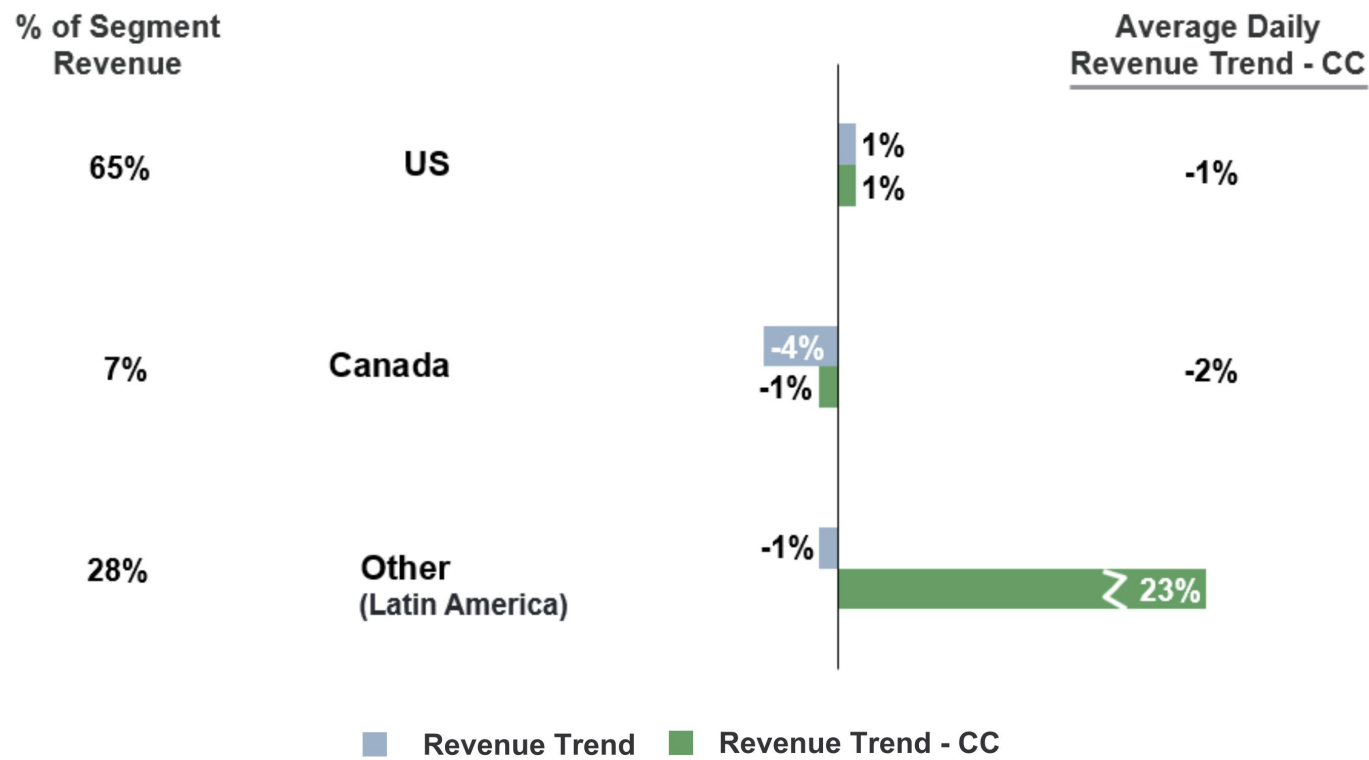
| As Reported | As Adjusted ⁽¹⁾ | Q4 Financial Highlights |
|-----------------------------------|-----------------------------------|---------------------------------------|
| <div>0%</div> <div>↑ 7% CC</div> | <div>0%</div> <div>↑ 7% CC</div> | Revenue \$1.1B |
| <div>-4%</div> <div>↑ 7% CC</div> | <div>-3%</div> <div>↑ 8% CC</div> | OUP \$34M (\$39M as adjusted) |
| <div>↓ 10 bps</div> | <div>↓ 10 bps</div> | OUP Margin 3.2% (3.6% as adjusted) |

(1) Current period excludes the impact of restructuring costs of \$4.4M. Prior year period also excludes restructuring costs.

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 Fourth Quarter Results

Americas – Q4 Revenue Trend YoY



ManpowerGroup 2024 Fourth Quarter Results

Southern Europe Segment

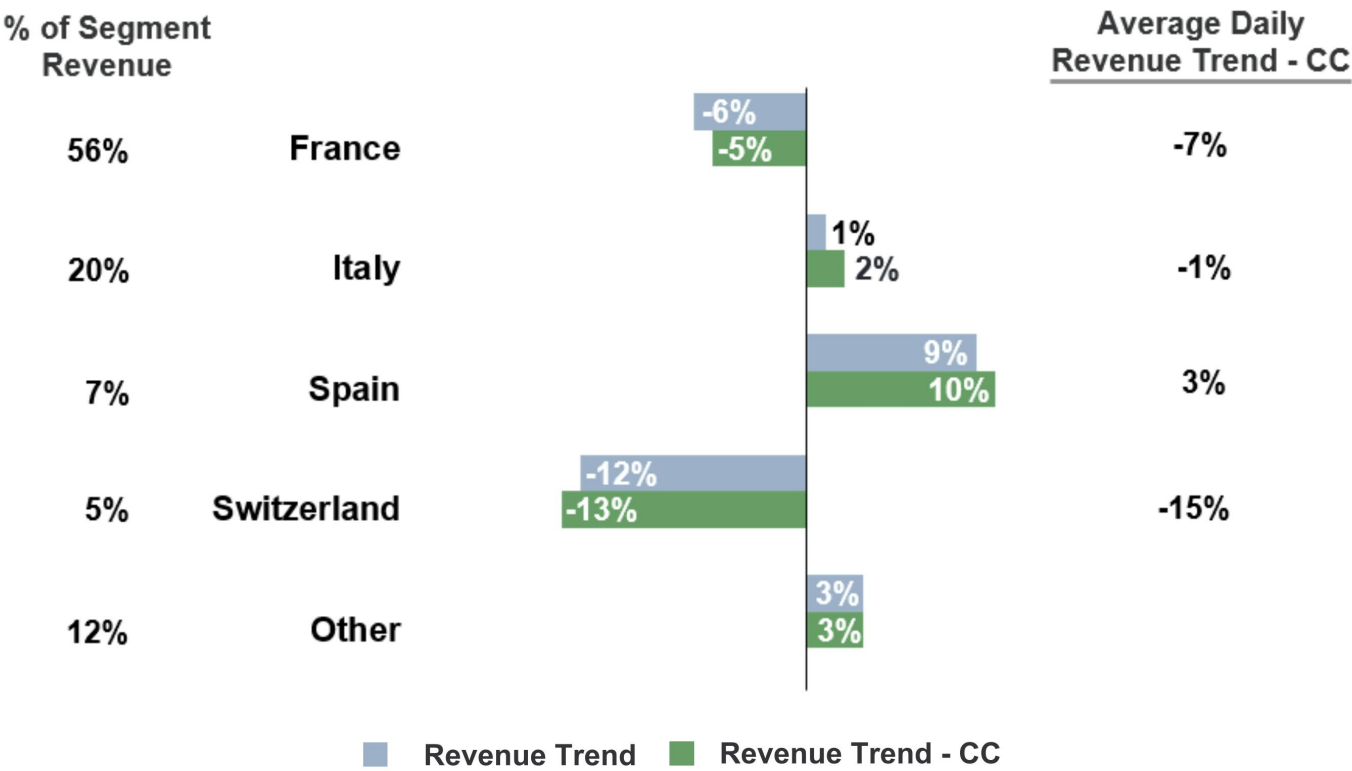
(47% of Revenue)

| As Reported | As Adjusted ⁽¹⁾ | Q4 Financial Highlights |
|--|--|---|
| <div>↓ -3%</div> <div>↓ -3% CC</div> <div>↓ -2% OCC</div> | <div>↓ -3%</div> <div>↓ -3% CC</div> <div>↓ -2% OCC</div> | Revenue \$2.0B |
| <div>↓ -17%</div> <div>↓ -17% CC</div> <div>↓ -19% OCC</div> | <div>↓ -22%</div> <div>↓ -17% CC</div> <div>↓ -19% OCC</div> | OUP \$75M (\$73M as adjusted) |
| <div>↓ 60 bps</div> | <div>↓ 90 bps</div> | OUP Margin 3.7% (3.6% as adjusted) |

(1) Current period excludes the impact of restructuring costs of \$2.4M and offsetting regional gain on the Austria disposition of \$4.1M. The regional disposition gain is more than offset by a corporate loss on the Austria disposition. Prior year period also excludes restructuring costs. Organic constant currency variances adjust for the disposition and franchise of our Austria business.

ManpowerGroup 2024 Fourth Quarter Results

Southern Europe – Q4 Revenue Trend YoY



ManpowerGroup 2024 Fourth Quarter Results

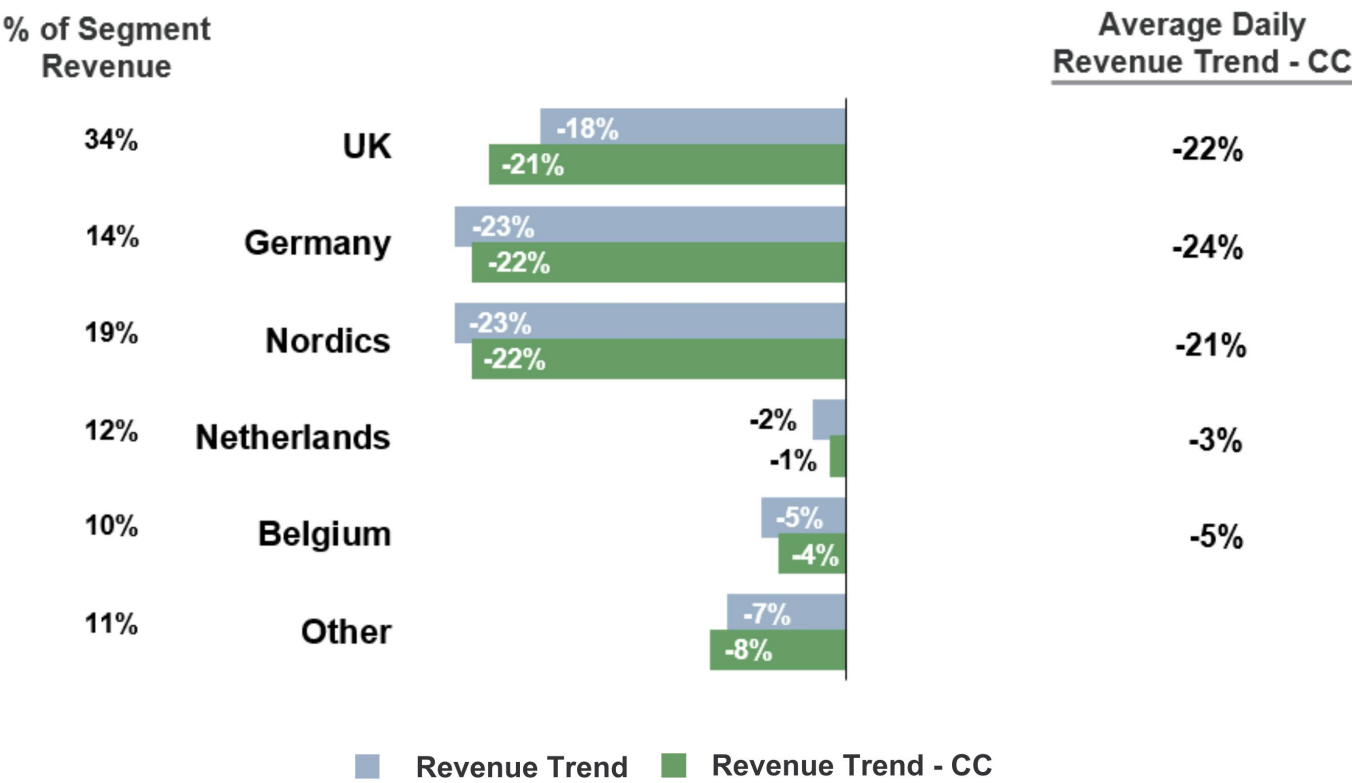
Northern Europe Segment (17% of Revenue)

| As Reported | | As Adjusted ⁽¹⁾ | Q4 Financial Highlights |
|-------------|-----------|----------------------------|-------------------------|
| ↓ -16% | ↓ -16% CC | ↓ -16% | Revenue \$768M |
| | | | |
| NM | NM | NM | OUP -\$16M |
| NM | | NM | (-\$10M as adjusted) |
| | | | |
| NM | | ↓ 170 bps | OUP Margin -2.1% |
| | | | (-1.3% as adjusted) |

(1) Current period excludes the impact of restructuring costs of \$6.9M. Prior year period variances exclude restructuring and other costs.

ManpowerGroup 2024 Fourth Quarter Results

Northern Europe – Q4 Revenue Trend YoY



ManpowerGroup 2024 Fourth Quarter Results

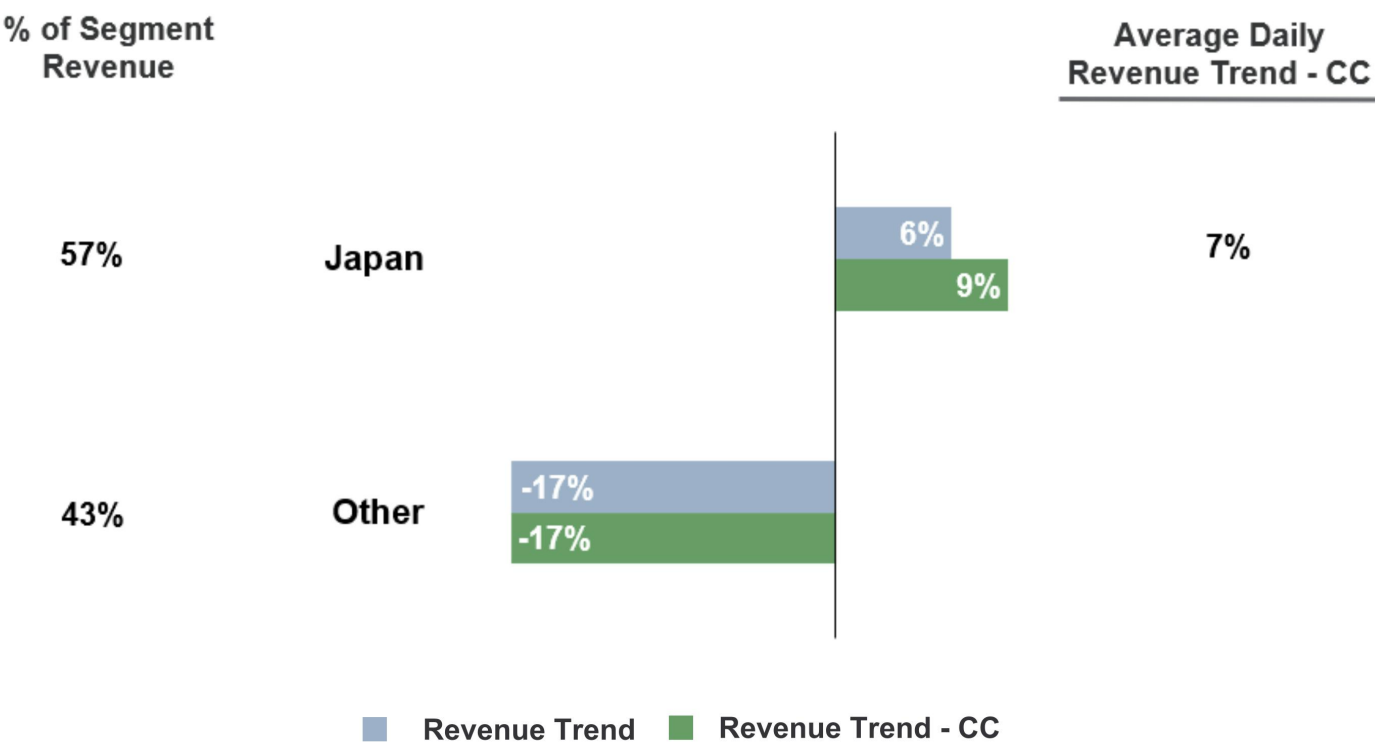
APME Segment (12% of Revenue)

| As Reported | As Adjusted ⁽¹⁾ | Q4 Financial Highlights |
|--|---|---------------------------------------|
| <div>↓ -5%</div> <div>↓ -4% CC</div> <div>↑ 7% OCC</div> | <div>↓ -5%</div> <div>↓ -4% CC</div> <div>↑ 7% OCC</div> | Revenue \$522M |
| <div>↓ -27%</div> <div>↓ -28% CC</div> <div>↓ -23% OCC</div> | <div>↑ 25%</div> <div>↑ 27% CC</div> <div>↑ 37% OCC</div> | OUP \$16M (\$27M as adjusted) |
| <div>↓ 90 bps</div> | <div>↑ 120 bps</div> | OUP Margin 3.0% (5.1% as adjusted) |

(1) Current period excludes the impact of restructuring costs of \$0.5M. Prior year period also excludes restructuring costs.

ManpowerGroup 2024 Fourth Quarter Results

APME – Q4 Revenue Trend YoY



ManpowerGroup 2024 Fourth Quarter Results

Cash Flow Summary

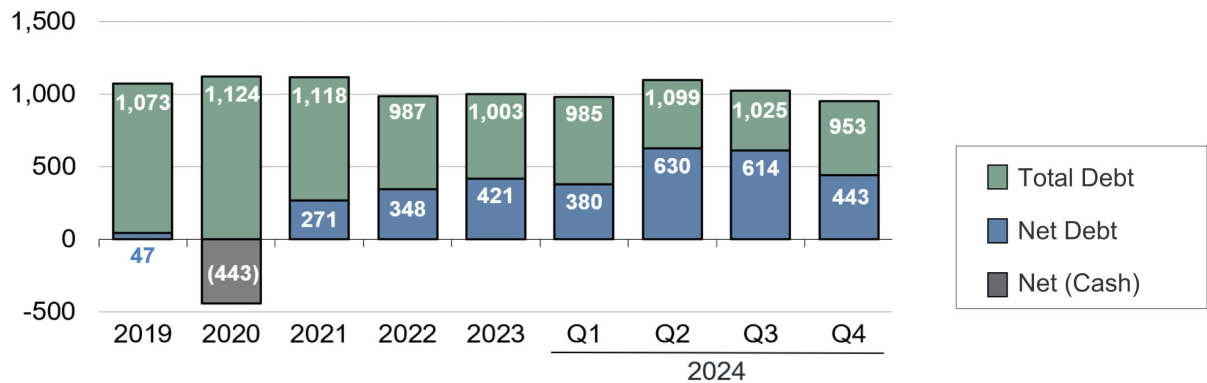
| (in millions of USD) | Q4 | | Full Year | |
|---|------------|-----------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net Earnings | 20 | (84) | 142 | 89 |
| Non-cash Provisions and Other | 32 | 57 | 127 | 160 |
| Change in Operating Assets/Liabilities | 195 | 114 | 40 | 99 |
| Cash Flow from Operating Activities | 247 | 86 | 309 | 348 |
| Capital Expenditures | (11) | (23) | (51) | (78) |
| Free Cash Flow | 236 | 91 | 258 | 270 |
| Change in Debt | 3 | (3) | 16 | (17) |
| Acquisitions of Businesses, including Contingent Considerations, net of cash acquired | (15) | 2 | (20) | 4 |
| Other Equity Transactions | - | - | (10) | (9) |
| Repurchases of Common Stock | (34) | (50) | (140) | (180) |
| Dividends Paid | (72) | (71) | (146) | (144) |
| Effect of Exchange Rate Changes | (19) | 42 | (30) | 18 |
| Change in Cash | 99 | 10 | (72) | (58) |

ManpowerGroup 2024 Fourth Quarter Results

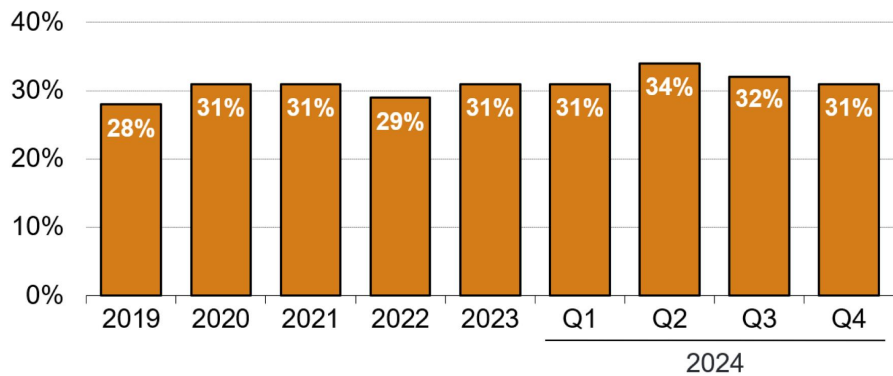
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2024 Fourth Quarter Results

First Quarter 2025 Outlook

| | | |
|-----------------------------------|------------------------|--|
| Revenue | Total | Down 9-13% (Down 5-9% CC) (Down 3-7% OCC) |
| | Americas | Down 2-6% (Down 3% / Up 1% CC) |
| | Southern Europe | Down 8-12% (Down 4-8% CC) (Down 3-7% OCC) |
| | Northern Europe | Down 16-20% (Down 12-16% CC) |
| | APME | Down 15-19% (Down 12-16% CC) (Down 1% / Up 3% OCC) |
| Gross Profit Margin | | 17.2 – 17.4% |
| EBITA⁽¹⁾ Margin | | 1.4 – 1.6% |
| Operating Profit Margin | | 1.1 – 1.3% |
| Tax Rate | | 36.0% |
| EPS | | \$0.47 – \$0.57 (unfavorable \$0.06 currency) |

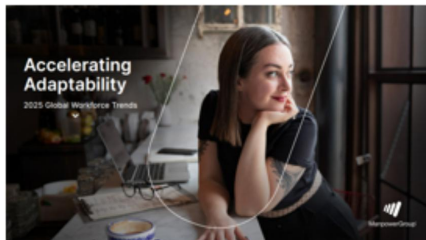
Estimates are assuming FX rates of 1.040 for Euro, 1.230 for GBP, 0.0064 for JPY and 0.0010 for ARS.

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

2025 World Economic Forum Annual Meeting



- Hosted a panel highlighting how AI is redefining the value of human skills and what this means for the future of companies and people
- Featured ManpowerGroup and C-level guests from Cisco and PepsiCo



- Published our [*Accelerating Adaptability: 2025 Global Workforce Trends*](#) report exploring underlying forces shaping the future of work, including AI and the digital transformation, the expansive workforce, new ways of working, and accelerating global change

ManpowerGroup 2024 Fourth Quarter Results

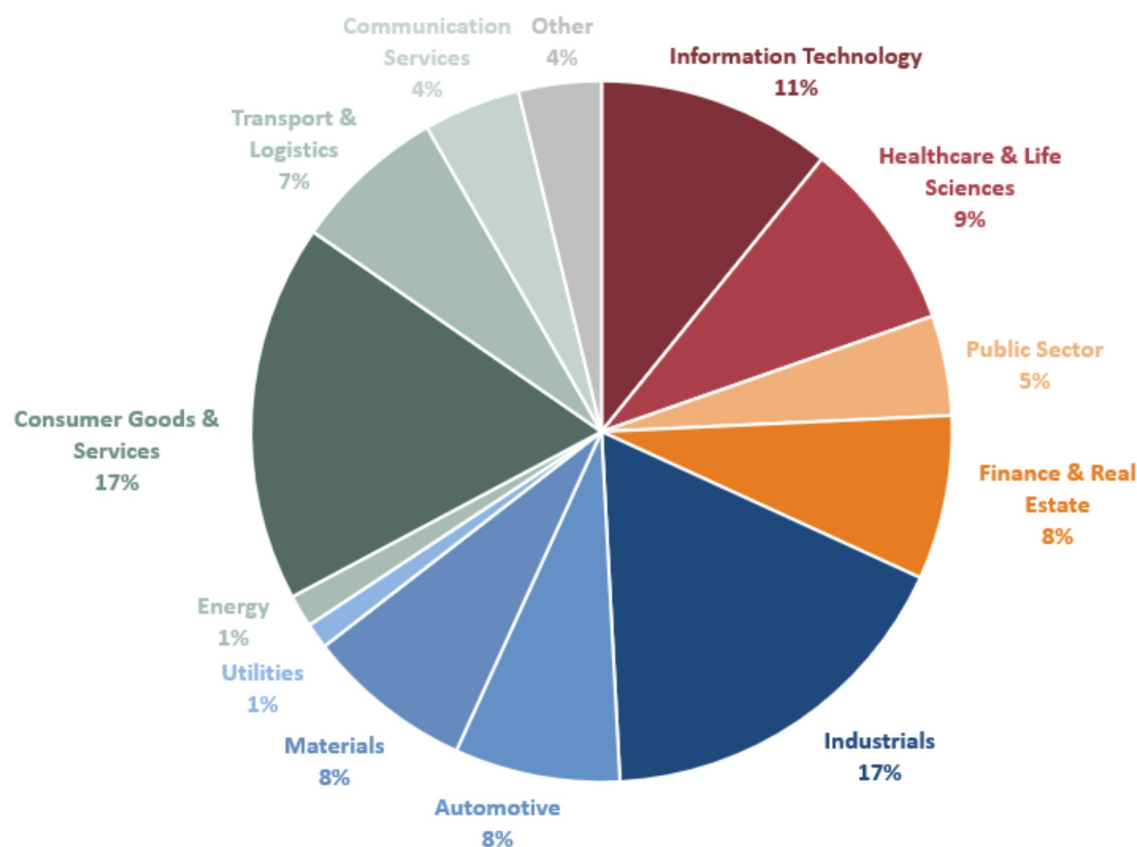
Key Take Aways

-  The operating conditions experienced across our regions came in largely as expected with relatively stable activity at lower levels in North America and Europe with good demand in APME and Latin America
-  Gross profit margin reflects solid staffing margin trends while permanent recruitment was relatively stable across most markets
-  Continued progress in geo portfolio optimizations with South Korea and Austria sales with ongoing operations as franchises
-  Strong Free Cash Flow of \$236 million during the quarter with a three-day reduction In Days Sales Outstanding at year end

Appendix

ManpowerGroup 2024 Fourth Quarter Results

Industry Vertical Composition Based on Revenues – Q4 2024



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

ManpowerGroup 2024 Fourth Quarter Results

Debt and Credit Facilities – December 31, 2024

(in millions of USD)

| | Interest Rate | Maturity Date | Total Outstanding | Remaining Available ⁽²⁾ |
|--|-----------------------------|-----------------|-------------------|------------------------------------|
| Euro Notes - €500M | 1.809% | Jun 2026 | 517 | - |
| Euro Notes - €400M | 3.514%⁽⁴⁾ | Jun 2027 | 412 | - |
| Revolving Credit Agreement⁽¹⁾⁽²⁾ | 5.457% | May 2027 | - | 600 |
| Uncommitted lines and Other⁽³⁾ | Various | Various | 24 | 416 |
| Total Debt | | | 953 | 1,016 |

(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 1.97 to 1 and a fixed charge coverage ratio of 3.27 to 1 as of December 31, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of December 31, 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 December 31, 2024 was \$440.5M and subsidiary facilities accounted for \$290.5M 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.