

March 6, 2025



ManpowerGroup



2024 Revenues

\$17.9b

Gross Profit Margin

17.3%

Diluted Earnings Per Share

\$3.01

(adjusted diluted EPS \$4.55)*

EBITA

\$339m

(adjusted EBITA \$403 million)*

Dear Shareholders, Clients, Employees and Partners,

2024 was a year in which we managed headwinds in parts of our business while preparing for future opportunities we believe are just over the horizon. The effects of economic and geopolitical uncertainty are still being felt across the industry and our business in Europe and North America. Still, the global labor market has shown remarkable resilience in weathering the triple hit of a global pandemic, shifting geopolitics and slow economic growth, and we have continued optimism that the broad adoption of AI can generate significant growth opportunities for companies, including our own.

Over the past 12 months, we have maintained a relentless focus on what it will take to win in the market today and tomorrow. We made the tough business decisions that were required to address the difficult conditions in some of our key markets. At the same time, we maintained our investment in digitization and retained the talent we need for improved competitive performance. Now, with technology acceleration fueling a growing demand for employees with specialized skills, we are well positioned to capitalize on changing market conditions across all our global brands.

We continue to do the hard work of aligning and improving our day-to-day operations around the world. Our Diversification, Digitization and Innovation (DDI) plan continues to progress across our enterprise. Diversifying our services to expand our higher margin offerings, leveraging global technology across our business to improve productivity at speed and scale, and accelerating innovation to improve recruiter productivity, enhance the candidate experience and capitalize on new opportunities are all core components of our strategy to win in the market.

We remain confident that traditional industry dynamics will play out over time and our singular goal – to connect more people to meaningful and sustainable work – remains unchanged. With our latest talent shortage data reporting that three in four companies continue to struggle to find the specialized talent they need, we are ready to find, train and welcome new people into the workforce, while also reskilling and retraining current workers eager for new opportunities.

In 2025, we will build on our strategic progress across our business. Our strong and distinct brands – Manpower, Experis and Talent Solutions – each address critical needs in the marketplace and are becoming experts at scale within their respective segments. Together, they represent a continuum of services and solutions that help our clients through this fundamental reshaping of the world of work by putting people at the heart of transformation.

2024 Highlights

Manpower

- Contributed 59% of consolidated ManpowerGroup gross profit.
- Scaled our Manpower onsite offering in all priority markets and accelerated new ways of meeting candidates where they are with our Mobile App and Walmart Job Hubs.
- Expanded our Manpower MyPath® program providing soft and technical skills to 270,000 people to date, filling growth roles for our clients and providing personalized, data-driven guidance to 30% of our associates in MyPath® countries.

Experis ManpowerGroup

- Contributed 24% of consolidated ManpowerGroup gross profit.
- Established offshore IT Talent Hubs in India and Latin America, trained more than 3,500 people in Europe in in-demand cloud computing skills through Experis Academy.
- Named a Leader in IT Contingent Talent and Strategic Solutions in both the U.S. and U.K. in Everest Group's 2024 PEAK Matrix® Assessment.

Talent Solutions ManpowerGroup

- Contributed 17% of consolidated ManpowerGroup gross profit.
- Named a Global Leader in Contingent Workforce Management for the 11th consecutive year by Everest Group's PEAK Matrix® Assessment.
- Launched specialist industry vertical offerings in key markets for RPO and revised product portfolio with a focus on outplacement, coaching and assessment in Right Management.

Sustainability

- Named to TIME's list of the World's Most Sustainable Companies for 2024, ranking in the top 100 among 500 companies and the leading performer in our industry.
- Designated as one of America's Most Responsible Companies by Newsweek in 2023, 2024 and 2025.
- Named one of the World's Most Ethical Companies by Ethisphere for the 15th year – more than any organization in the industry.

From Intention to Impact: Generative AI Makes its Mark

The speed and scale at which generative AI has become part of everyone's vocabulary and swept across the global business landscape is unprecedented. Over the last 12 months, business leaders have moved past the point of consideration to embrace the potential of AI as an accelerant for insight, process optimization and business growth. The next frontier is deployment and measuring impact at scale.

Yet, the speed at which AI is infiltrating the world of work is creating a clear divide between employers and employees. Almost half of business leaders already believe AI will translate to business growth as early as this coming year, while our own research finds 50% of workers fear the impact of AI on their roles.¹ This uncertainty around the eventual impact of AI for companies and employees highlights the fact that we are still in the early days of the adoption of this game-changing technology across organizations of all sizes.

Moving forward, our focus is to help leaders understand the full potential of AI and guide their workforce through this period of transition, while ensuring people have the skills to maximize the technology investments their companies are making. In our recent Experis Tech Talent Outlook study, seven in 10 employers reported that they plan to boost upskilling efforts to fill AI needs within their organization.

From our perspective, we believe the full impact of AI on the workforce will play to the strengths of human capabilities. AI will augment the human capacity to analyze, strategize, communicate and connect better with each other on issues that drive value for organizations. AI can also reduce repetitive and lower value-added tasks as part of any given job. Realizing this potential requires new skills applied to new ways of working. That is our focus as we deploy AI across ManpowerGroup to build our business: connecting our people to deep insights and emerging trends – in real-time – and sharing that knowledge with our clients and candidates.

As a World's Most Ethical company, we are committed to leveraging AI to grow our business while keeping data privacy, strong governance and industry-leading ethics front and center. That's why we have brought together innovation, legal, technology and HR leaders from across our enterprise to lead our Ethical AI Taskforce. This group holds responsibility for evaluating the use of AI within our organization so we can innovate at scale and maintain the high ethical standards and commitment to privacy and security we know our clients and candidates value.

¹"Building A People-First Strategy For AI-Powered Workforce Productivity", ManpowerGroup, June 2024



ManpowerGroup showcases its strong and distinct brands at Davos, Viva Tech and the New York Stock Exchange

Our DDI Strategy – Accelerating Progress

We believe that achieving success in today’s dynamically changing environment requires a distinct strategy to address technological evolution, looming structural talent scarcity and growing demand for specialist talent to drive greater productivity gains.

These forces underpin our strategic choices on how and where to compete. Our DDI Plan (Diversification, Digitization, and Innovation) is our roadmap to address these market opportunities while pursuing three clear objectives: strengthening EBITA, growing our overall revenues and positioning our company for many more successful decades to come.

- **Diversification** is how we increase the weight of higher-margin offerings across each of our brands – Manpower, Experis and Talent Solutions – by applying data-driven insights to identify where we can move the needle to win in the market. Demographic shifts and tech acceleration are driving talent scarcity and generating demand for more specialist skills. We are responding by developing skills specializations, industry segmentation and training capabilities within our Manpower and Experis brands.

In 2024, we evolved our organizational structure to create even deeper vertical expertise across targeted industries, including consumer goods, financials and real estate, healthcare and life sciences, industrials and tech. We equipped our already talented teams with new insights and specialist offerings to win in these priority verticals.

Now, our AI-enabled dashboards, sourced from our global data platforms, are enabling us to do even more. We can track industry trends even more closely and reduce volatility to market variances, move with greater agility to pursue new market opportunities and prioritize our sales teams’ time to focus on the opportunities that can provide the greatest business impact.

- **Digitization** enables productivity, revenue growth opportunities and **Innovation**. We have made deliberate investments in best-in-breed technology for our front and back office to establish an industry-leading foundation for business optimization and value expansion for our clients and candidates. This approach to buy the best and build to differentiate ensures we maintain the highest standards in data security and privacy, while retaining the ability to create proprietary solutions that stand apart in the market.

With 80% of our global revenue now running through our industry-leading platform, PowerSuite, we have enhanced our ability to scale innovation across our operations at speed, which will generate positive impact through 2025 and beyond. PowerSuite is key to harnessing our rich, high-quality global data and applying AI to focus our activities where they will create the most value: unlocking candidate potential and enabling our talent agents and recruiters to focus their time on mentoring, coaching and guiding the millions of candidates we interact with each year to find successful careers at our client companies.

Our AI integrations are also enabling predictive modeling of organizational workforce needs. These predictive insights work in tandem with our tools to create personalized career development pathways for individuals – maximizing client investment in every worker.

Our Focus: Winning in the Market – Those Who Own the Talent, Own the Future

While we have worked hard to navigate the macro forces that continue to reshape our industry, we have never lost focus on the core tenets of our business strategy, to build deep communities of skilled, diverse talent that will ensure our clients have the workforce they need to be successful today and adapt to tomorrow.

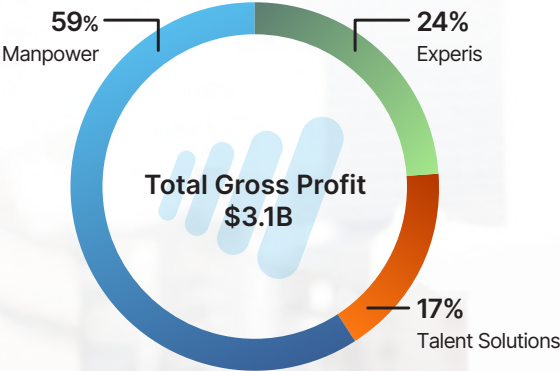
We know that the brands that attract and retain the best talent win in the market. That’s why we continue to seek new ways to meet our candidates where they are and to be the employer of choice: ready not only to help them find meaningful, rewarding work today, but to guide them throughout their entire career journey.

The jobs we are filling and the skills we are building are increasingly future-focused. Despite the shifting political winds in some regions, the global green transition remains a priority for businesses and communities around the world and we expect the need for green-focused talent to continue to expand alongside a growing need for new skills like AI. Filling global talent gaps is vital to the expansion of these emerging industries and growth sectors.

At the same time, legacy industries are eager to keep pace and modernize. More than ever, enterprises in these sectors are intent on retaining talent already within their ranks by providing valued workers with opportunities to unlock their full potential and develop new in-demand skills that will benefit all.

Success at ManpowerGroup has always been defined by winning in the market and growing our business, by contributing to our clients’ success, improving the lives of millions of people, building more prosperous and resilient communities and a stronger, more sustainable planet. We believe the market dynamics at play today continue to support this client focused, people-centered growth perspective.

2024 Gross Profit Mix



Left to Right:

Michelle Nettles
Executive Vice President,
Chief People and Legal Officer

Jonas Prising
Chair and CEO



Building Our Future

The foundational drivers of change, which we have tracked for many years, continue to accelerate and generate opportunities for our business. Shifting demographics, technology-fueled transformation and the rise of individual choice are shaping a future that is different from the past. Still, we believe employers will continue to place a premium on uniquely human skills like creativity, problem-solving and adaptability, as they seek new ways to upskill and reskill talent and increase mobility within their organizations. We are very confident in the outlook for our business and remain laser focused on the actions we need to take to increase shareholder value in the short and long term.

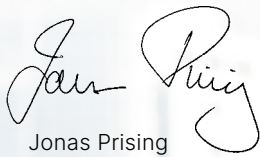
We will continue to transform our business at pace, investing in technology and talent to encourage greater global collaboration and coordination across and between our brands to serve our clients' global needs, all while maintaining a strong local presence in every market we serve.

We will work even harder to compete with small, nimble and niche competitors in our chosen market segments and industry verticals. By strengthening our brands, deepening our vertical expertise and building communities of talent with increasingly specific technical and human skills, we will continue to expand our offerings in the fastest growing markets to capture long-term opportunities.

And, we will always uphold the belief that meaningful work has the potential to change the world for the better.

I am grateful for our clients who place their trust in us, and for the millions of workers eager to contribute their skills and talent to making those client companies successful, while learning and growing to meet the moment of tomorrow. Our dedicated teams work tirelessly to serve our clients and candidates and continue to transform our organization.

Lastly, I'd like to thank you, our shareholders, for your continued support of ManpowerGroup.



Jonas Prising
Chair & CEO



Left to Right:

Becky Frankiewicz
President, North America Region
and Chief Commercial Officer

Jack McGinnis
Executive Vice President
and Chief Financial Officer

Forward-Looking Statements

This shareholder letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to the positioning for future growth of our brands, labor trends and outlook, including the impact of AI and the green transition on the labor markets and the execution of our strategic initiatives and technology investments that are based on our current expectations, estimates, assumptions and projections. Forward-looking statements can be identified by words such as “expect,” “plan,” “may,” “believe,” “will,” and other similar expressions. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2024. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

*Non-GAAP Information

The information in this letter includes financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”), such as adjusted EBITA and adjusted diluted net earnings per share. The Company’s management uses these non-GAAP measures in its analysis of the Company’s performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company’s businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of this non-GAAP financial information to ManpowerGroup’s financial statements as prepared under GAAP are provided below.

Year End: December 31, 2024

Year End: December 31, 2024	
Net Earnings Per Share - Diluted, As Reported	\$ 3.01
Proservia Germany	0.19
Restructuring Costs	1.21
Discrete Tax Item	(0.10)
Pension Settlement Charge	0.08
Dispositions	0.16
Net Earnings Per Share - Diluted, As Adjusted	\$ 4.55

Year End: December 31, 2024 (in millions)

Year End: December 31, 2024 (in millions)	
Operating Profit, As Reported	\$306.0
Restructuring Costs	53.6
Proservia Germany	9.1
Dispositions	1.6
Operating Profit, As Adjusted	\$370.3
Operating Profit, As Reported	\$ 306.0
Intangible Asset Amortization Expense	32.7
EBITA, As Reported	\$338.7
Operating Profit, As Adjusted	\$370.3
Intangible Asset Amortization Expense	32.7
EBITA, As Adjusted	\$403.0

For more information visit [ManpowerGroup Year in Review](#)

