



Consolidated Results - Constant Currency And Organic Constant Currency

Changes in our financial results include the impact of changes in foreign currency exchange rates, acquisitions and dispositions. We provide “constant currency” and “organic constant currency” calculations in this report to remove the impact of these items. We express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into United States dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our ongoing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles (“GAAP”). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

	Three Months Ended June 30, 2022 Compared to 2021					
	Reported Amount ^(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Acquisitions and Dispositions (in Constant Currency)	Organic Constant Currency
Revenues from services	\$ 5,074.1	(3.8) %	(9.5) %	5.7 %	3.2 %	2.5 %
Cost of services	4,152.9					
Gross profit	921.2					
Gross profit margin	18.2%	190 bps	20 bps	170 bps	20	150 bps
Selling and administrative expenses	740.5	7.3 %	(8.7) %	16.0 %	4.2 %	11.8 %
Selling and administrative expenses as a % of revenues	14.6%					
Operating profit	180.7	6.3 %	(11.8) %	18.1 %	8.3 %	9.8 %
Operating profit margin	3.6%	40 bps	- bps	40 bps	10	30 bps
Interest and other expenses (income), net	6.7					
Earnings before income taxes	174.0					
Provision for income taxes	51.8					
Effective income tax rate	29.8%					
Net earnings	\$ 122.2					
Net earnings per share - diluted	\$ 2.29	13.4 %	(12.3) %	25.7 %	9.0 %	16.7 %
Weighted average shares - diluted	53.4					

(a) In millions for the three months ended June 30, 2022.

	Six Months Ended June 30, 2022 Compared to 2021					
	Reported Amount ^(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Acquisitions and Dispositions (in Constant Currency)	Organic Constant Currency
Revenues from services	\$ 10,217.4	0.2 %	(7.5) %	7.7 %	3.3 %	4.4 %
Cost of services	8,399.1					
Gross profit	1,818.3					
Gross profit margin	17.8%	180 bps	10 bps	170 bps	30	140 bps
Selling and administrative expenses	1,498.9	10.2	(6.9)	17.1	4.4	12.7 %
Selling and administrative expenses as a % of revenues	14.7%					
Operating profit	319.4	19.0 %	(10.6) %	29.6 %	10.0 %	19.6 %
Operating profit margin	3.1%	50 bps	(10) bps	60 bps	(20)	40 bps
Interest and other expenses (income), net	9.4					
Earnings before income taxes	310.0					
Provision for income taxes	96.2					
Effective income tax rate	31.0%					
Net earnings	\$ 213.8					
Net earnings per share - diluted	\$ 3.97	26.8 %	(11.2) %	38.0 %		
Weighted average shares - diluted	53.8					

(a) In millions for the six months ended June 30, 2022.