

Consolidated Results - Constant Currency And Organic Constant Currency



ManpowerGroup

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, including Argentina which operates in a hyperinflationary economy. 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 December 31, 2025, Compared to 2024					
	Reported Amount ^(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions and Dispositions (in Constant Currency)	Variance in Organic Constant Currency
Revenues from services	\$ 4,713.1	7.1%	5.8%	1.3%	(0.9)%	2.2%
Cost of services	3,946.4					
Gross profit	766.7	1.5%	5.0%	(3.5)%	(0.5)%	(3.0)%
Gross profit margin	16.3%	(90) bps				
Selling and administrative expenses, excluding impairment charges	686.1					
Selling and administrative expenses	686.1	(0.1)%	4.4%	(4.6)%	(0.4)%	(4.2)%
Selling and administrative expenses as a % of revenues	14.6%					
Operating profit	80.6	18.4%	10.6%	7.7%	(1.1)%	8.8%
Operating profit margin	1.7%	20 bps				
Interest and other expenses, net	15.0					
Earnings before income taxes	65.6					
Provision for income taxes	35.4					
Effective income tax rate	54.0%					
Net earnings	\$ 30.2					
Net earnings per share - diluted	\$ 0.64	36.7%	11.1%	25.6%		
Weighted average shares - diluted	46.9					

(a) In millions for the three months ended December 31, 2025.

	Year Ended December 31, 2025, Compared to 2024					
	Reported Amount ^(b)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions and Dispositions (in Constant Currency)	Variance in Organic Constant Currency
Revenues from services	\$ 17,957.1	0.6%	2.7%	(2.1)%	(1.9)%	(0.2)%
Cost of services	<u>14,959.5</u>					
Gross profit	2,997.6	(2.9)%	2.3%	(5.1)%	(1.0)%	(4.1)%
Gross profit margin	16.7%	(60) bps				
Selling and administrative expenses, excluding impairment charges	2,758.8					
Impairment charges	88.7					
Selling and administrative expenses	<u>2,847.5</u>	2.4%	2.2%	0.1%	(1.0)%	1.1%
<i>Selling and administrative expenses as a % of revenues</i>	<i>15.9%</i>					
Operating profit	150.1	(50.9)%	1.7%	(52.7)%	(0.9)%	(51.8)%
Operating profit margin	0.8%	(90) bps				
Interest and other expenses, net	56.7					
Earnings before income taxes	93.4					
Provision for income taxes	106.7					
<i>Effective income tax rate</i>	<i>114.2%</i>					
Net loss	<u>\$ (13.3)</u>					
Net loss per share - diluted	\$ (0.29)	(109.5)%	(0.3)%	(109.2)%		
Weighted average shares - diluted	<u>46.6</u>					

(b) In millions for the year ended December 31, 2025.

Posted on 29 January 2026

