United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934:

For the quarterly period ended: **March 31, 2025**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM: ______TO______

Commission file number: 1-10686

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

WISCONSIN	**39-1672779**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**
100 MANPOWER PLACE, MILWAUKEE, WISCONSIN	**53212**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (414) 961-1000
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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Shares Outstanding at April 30, 2025**
Common Stock, $.01 par value	46,282,435

ManpowerGroup Inc.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.
Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 395.0	$ 509.4
Accounts receivable, less allowance for expected credit losses of $71.3 and $67.6, respectively	4,168.8	4,297.2
Prepaid expenses and other assets	185.9	163.7
Total current assets	4,749.7	4,970.3
Other Assets:		
Goodwill	1,577.9	1,563.4
Intangible assets, less accumulated amortization of $544.2 and $530.4, respectively	479.4	486.1
Operating lease right-of-use assets	381.0	361.3
Other assets	726.9	701.5
Total other assets	3,165.2	3,112.3
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	511.7	488.2
Less: accumulated depreciation and amortization	389.4	369.8
Net property and equipment	122.3	118.4
Total assets	$ 8,037.2	$ 8,201.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2025	December 31, 2024
Current Liabilities:		
Accounts payable	2,409.6	2,612.9
Employee compensation payable	199.8	241.1
Accrued payroll taxes and insurance	594.3	615.2
Accrued liabilities	472.2	475.1
Value added taxes payable	359.7	370.8
Short-term operating lease liability	102.5	98.6
Short-term borrowings and current maturities of long-term debt	100.6	23.4
Total current liabilities	4,238.7	4,437.1
Other Liabilities:		
Long-term debt	971.4	929.4
Long-term operating lease liability	295.0	279.0
Other long-term liabilities	427.2	428.6
Total other liabilities	1,693.6	1,637.0
Shareholders' Equity:		
ManpowerGroup shareholders' equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 119,142,558 and 118,853,620 shares, respectively	1.2	1.2
Capital in excess of par value	3,552.8	3,546.1
Retained earnings	3,817.9	3,812.3
Accumulated other comprehensive loss	(447.1)	(443.0)
Treasury stock at cost, 72,629,882 and 72,105,407 shares, respectively	(4,822.0)	(4,791.4)
Total ManpowerGroup shareholders' equity	2,102.8	2,125.2
Noncontrolling interests	2.1	1.7
Total shareholders' equity	2,104.9	2,126.9
Total liabilities and shareholders' equity	$ 8,037.2	$ 8,201.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2025	2024
Revenues from services	$ 4,090.3	$ 4,403.3
Cost of services	3,392.0	3,639.6
Gross profit	698.3	763.7
Selling and administrative expenses	670.1	697.8
Operating profit	28.2	65.9
Interest and other expenses, net	11.5	8.4
Earnings before income taxes	16.7	57.5
Provision for income taxes	11.1	17.8
Net earnings	$ 5.6	$ 39.7
Net earnings per share – basic	$ 0.12	$ 0.82
Net earnings per share – diluted	$ 0.12	$ 0.81
Weighted average shares – basic	46.8	48.3
Weighted average shares – diluted	47.3	48.9

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2025	2024
Net earnings	$ 5.6	$ 39.7
Other comprehensive loss:		
Foreign currency translation	39.0	(68.3)
Translation adjustments of long-term intercompany loans	(0.4)	0.1
Adjustments on derivative instruments, net of income taxes of $(11.7) and $11.9, respectively	(41.4)	40.3
Unrealized adjustment on interest rate swap	(0.1)	(0.1)
Defined benefit pension plans and retiree health care plan, net of income taxes of $1.7 and $(0.1), respectively	(1.2)	(1.5)
Total other comprehensive loss	$ (4.1)	$ (29.5)
Comprehensive income	$ 1.5	$ 10.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

Three Months Ended March 31,	2025	2024
Cash Flows from Operating Activities:		
Net earnings	$ 5.6	$ 39.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.2	21.6
Deferred income taxes	7.3	7.5
Provision for expected credit losses	1.5	2.6
Share-based compensation	7.6	7.5
Changes in operating assets and liabilities:		
Accounts receivable	245.1	283.9
Other assets	(34.9)	(62.5)
Accounts payable	(265.1)	(69.7)
Other liabilities	(141.5)	(114.6)
Cash (used in) provided by operating activities	(153.2)	116.0
Cash Flows from Investing Activities:		
Capital expenditures	(13.7)	(11.8)
Acquisition of business, net of cash acquired	(1.0)	—
Proceeds from the sale of property and equipment	0.1	2.1
Cash used in investing activities	(14.6)	(9.7)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	50.7	3.7
Net proceeds from revolving debt facility	26.0	—
Repayments of long-term debt	(0.1)	(0.2)
Payments of contingent consideration for acquisitions	—	(1.1)
Proceeds from share-based awards	—	0.4
Other share-based award transactions	(5.9)	(10.3)
Repurchases of common stock	(25.0)	(50.0)
Cash provided by (used in) financing activities	45.7	(57.5)
Effect of exchange rate changes on cash	7.7	(25.3)
Change in cash and cash equivalents	(114.4)	23.5
Cash and cash equivalents, beginning of period	509.4	581.3
Cash and cash equivalents, end of period	$ 395.0	$ 604.8
Supplemental Cash Flow Information:		
Cash paid during the period for:		
Interest paid	$ 16.1	$ 14.4
Income taxes paid, net	$ 26.2	$ 35.8
Operating lease liabilities	$ 32.1	$ 30.5
Non-cash operating activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 27.4	$ 21.5

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions, except share and per share data)

	ManpowerGroup Shareholders						Non-Controlling Interests	Total
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		
Balance, December 31, 2024	118,853,620	$ 1.2	$ 3,546.1	$ 3,812.3	$ (443.0)	$ (4,791.4)	$ 1.7	$ 2,126.9
Net earnings				5.6				5.6
Other comprehensive loss					(4.1)			(4.1)
Issuances under equity plans	288,938		(0.9)			(5.2)		(6.1)
Share-based compensation expense			7.6					7.6
Repurchases of common stock, including excise tax						(25.4)		(25.4)
Noncontrolling interest transactions							0.4	0.4
Balance, March 31, 2025	119,142,558	$ 1.2	$ 3,552.8	$ 3,817.9	$ (447.1)	$ (4,822.0)	$ 2.1	2,104.9

	ManpowerGroup Shareholders						Non-Controlling Interests	Total
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		
Balance, December 31, 2023	118,387,641	$ 1.2	$ 3,514.9	$ 3,813.0	$ (466.0)	$ (4,639.8)	$ 10.8	$ 2,234.1
Net earnings				39.7				39.7
Other comprehensive loss					(29.5)			(29.5)
Issuances under equity plans	420,210					(10.3)		(10.3)
Share-based compensation expense			7.5					7.5
Repurchases of common stock, including excise tax						(50.3)		(50.3)
Noncontrolling interest transactions			(3.7)				0.2	(3.5)
Balance, March 31, 2024	118,807,851	$ 1.2	$ 3,518.7	$ 3,852.7	$ (495.5)	$ (4,700.4)	$ 11.0	$ 2,187.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Notes to Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2025 and 2024

(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2024 Annual Report on Form 10-K.

The information furnished reflects all adjustments that, in the opinion of management, were necessary for a fair statement of the Consolidated Financial Statements for the periods presented. Such adjustments were of a normal recurring nature, unless otherwise disclosed.

Allowance for Expected Credit Losses

We have an allowance for expected credit losses recorded as an estimate of the accounts receivable that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration of historical write-off experience, age of receivables, market conditions, and a specific review for expected credit losses. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

A rollforward of our allowance for expected credit losses is shown below:

	Three Months Ended March 31, 2025	
Balance, December 31, 2024	$	67.6
Bad debt expense		1.5
Write-offs		(0.9)
Currency impact and other		3.1
Balance, March 31, 2025	$	71.3

Leases

We determine whether a contract is or contains a lease at contract inception. We recognize right-of-use (“ROU”) assets and lease liabilities on the balance sheet for leases with contract terms longer than 12 months. We classify the lease as a finance or operating lease which affects the recognition, measurement, and presentation of lease expenses and cash flows. Our Consolidated Balance Sheets now present ROU assets, short-term lease liability and long-term lease liability as separate line items.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. As the rate implicit in the lease is not readily determinable in most of our leases, we use our incremental borrowing rate. We determine our incremental borrowing rate at the commencement date using our unsecured borrowing rate, adjusted for collateralization, lease term, economic environment, currency and other factors. ROU assets are recognized at commencement date at the value of the related lease liabilities, adjusted for any prepayments, lease incentives received, and initial direct costs incurred. Our lease terms include options to renew or not terminate the lease when it is reasonably certain that we will exercise that option.

Lease expenses for operating leases are recognized on a straight-line basis over the lease term and recorded in selling and administrative expenses on the Consolidated Statements of Operations.

Goodwill Impairment

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value. In the event the fair value of a reporting unit is less than the carrying value, including goodwill, we would record an impairment charge based on the excess of a reporting units' carrying amount over its fair value.

We evaluate the recoverability of goodwill utilizing an income approach that estimates the fair value of the future discounted cash flows to which the goodwill relates. This approach reflects management's outlook of the reporting units, which is believed to be the best determination of value due to management's insight and experience with the reporting units. Significant assumptions used in our goodwill impairment tests include: expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates, and terminal value multiple. The expected future revenue growth rates and operating unit profit margins are determined after taking into consideration our historical revenue growth rates and operating unit profit margins, our assessment of future market potential and our expectations of future business performance. We believe that the future discounted cash flow valuation model provides the most reasonable and meaningful fair value estimate based on the reporting units' projections of future operating results and cash flows and is consistent with our view of how market participants would value the company's reporting units in an orderly transaction.

Management closely monitors the results of the reporting units and comparisons to the key assumptions used in our fair value estimate at the time of our annual impairment test, in addition to operational initiatives and macroeconomic conditions, which may impact the results of the reporting units. During the first quarter of 2025, in connection with the preparation of our financial statements, we assessed the changes in circumstances that occurred during the quarter to determine if it was more likely than not that the fair value of any reporting unit or indefinite-lived intangible asset were below its carrying amount. While we continued to see challenging market conditions in North America and Europe, which led to lower levels of revenue and OUP in certain of our reporting units than we had forecasted during our 2024 annual impairment testing, we concluded based on our analysis performed, that there was no triggering event and the fair value of the reporting units continued to exceed the carrying value.

There could be significant further decreases in the operating results of our reporting units for a sustained period, which may result in a recognition of goodwill impairment that could be material to the Consolidated Financial Statements.

(2) Recent Accounting Standards

In November 2024, the FASB issued new guidance on disaggregation of income statement expenses. The guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The guidance is effective for our 2027 annual financial statements and early adoption is permitted. We are currently assessing the impact of the adoption of this guidance on our financial statement disclosures.

In December 2023, the FASB issued a final standard on improvements to income tax disclosures. The guidance requires that public entities on an annual basis disclose disaggregated information about the rate reconciliation as well as income taxes paid. The new standard is effective for our 2025 annual disclosures and will be adopted prospectively. The adoption of this guidance will not have a material impact on our Consolidated Financial Statements.

(3) Revenue Recognition

For certain client contracts where we recognize revenues over time, we recognize the amount that we have the right to invoice, which corresponds directly to the value provided to the client of our performance to date.

We do not disclose the amount of unsatisfied performance obligations for client contracts with an original expected length of one year or less and those client contracts for which we recognize revenues at the amount to which we have the right to invoice for services performed. We have other contracts with revenues expected to be recognized subsequent to March 31, 2025, related to remaining performance obligations, which are not material.

We record accounts receivable when our right to consideration becomes unconditional. Contract assets primarily relate to our rights to consideration for services provided that they are conditional on satisfaction of future performance obligations.

We record contract liabilities (deferred revenue) when payments are made or due prior to the related performance obligations being satisfied. The current portion of our contract liabilities is included in accrued liabilities in our Consolidated Balance Sheets. We do not have any material contract assets or long-term contract liabilities.

Our deferred revenue was $35.9 as of March 31, 2025 and $30.3 as of December 31, 2024.

In the following table, revenue is disaggregated by service types for each of our reportable segments. See Note 2 to the Consolidated Financial Statements in our 2024 Annual Report on Form 10-K for descriptions of revenue service types.

	Three Months Ended March 31,									
	2025					2024[(a)]				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	$ 616.1	$ 2.3	$ 29.3	$ 41.1	$ 688.8	$ 604.4	$ 3.0	$ 30.6	$ 42.4	$ 680.4
Other Americas	342.2	14.8	8.3	2.6	367.9	330.6	11.1	11.8	2.5	356.0
	958.3	17.1	37.6	43.7	1,056.7	935.0	14.1	42.4	44.9	1,036.4
Southern Europe:										
France	871.6	64.0	11.3	18.8	965.7	997.7	66.8	14.9	19.9	1,099.3
Italy	368.8	11.1	12.0	5.9	397.8	376.1	8.1	13.6	6.5	404.3
Other Southern Europe	371.4	76.1	13.7	9.3	470.5	377.7	79.0	13.7	7.3	477.7
	1,611.8	151.2	37.0	34.0	1,834.0	1,751.5	153.9	42.2	33.7	1,981.3
Northern Europe	621.0	58.7	26.7	24.4	730.8	738.1	72.9	33.8	25.5	870.3
APME	396.0	60.5	11.3	8.6	476.4	426.2	86.1	12.6	10.2	535.1
	3,587.1	287.5	112.6	110.7	4,097.9	3,850.8	327.0	131.0	114.3	4,423.1
Intercompany Eliminations					(7.6)					(19.8)
Total					$ 4,090.3					$ 4,403.3

(a) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

In the following table, revenue is disaggregated by timing of revenue recognition for each of our reportable segments:

	Three Months Ended March 31,					
	2025			2024[(a)]		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	$ 673.6	$ 15.2	$ 688.8	$ 662.7	$ 17.7	$ 680.4
Other Americas	363.8	4.1	367.9	348.1	7.9	356.0
	1,037.4	19.3	1,056.7	1,010.8	25.6	1,036.4
Southern Europe:						
France	955.1	10.6	965.7	1,085.7	13.6	1,099.3
Italy	386.6	11.2	397.8	391.6	12.7	404.3
Other Southern Europe	459.7	10.8	470.5	466.1	11.6	477.7
	1,801.4	32.6	1,834.0	1,943.4	37.9	1,981.3
Northern Europe	710.3	20.5	730.8	843.5	26.8	870.3
APME	466.8	9.6	476.4	524.5	10.6	535.1
	4,015.9	82.0	4,097.9	4,322.2	100.9	4,423.1
Intercompany Eliminations			(7.6)			(19.8)
Total			$ 4,090.3			$ 4,403.3

(a) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

(4) Share-Based Compensation Plans

During the three months ended March 31, 2025 and 2024, we recognized share-based compensation expense of $7.6 and $7.5, respectively. The expense relates to stock options, deferred stock units, restricted stock units, performance share units and savings-related share option scheme. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. Consideration received from share-based awards was none and $0.4 for the three months ended March 31, 2025 and 2024, respectively.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of equity-based shares granted to employees and members of our Board of Directors, as well as the weighted-average fair value per share, are as follows:

	For the Three Months Ended March 31,			
	2025		2024	
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value
Restricted Stock Units	424	49.08	333	63.82
Performance Share Units	215	58.36	179	71.16
Deferred Stock Units	19	57.72	16	79.47
Total Shares Granted	658	$ 52.36	528	$ 66.78

(5) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. Total cash consideration paid for acquisitions, net of cash acquired, was $1.0 and $1.1 for the three months ended March 31, 2025 and 2024, respectively.

(6) Restructuring Costs

During the three months ended March 31, 2025, we recorded $15.8 in restructuring costs. During the three months ended March 31, 2024, we did not record any restructuring costs. Payments made from the restructuring reserve were $12.3 during the three months ended March 31, 2025. We use our restructuring reserve for severance, office closures, office consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining $49.0 reserve will be paid by the end of 2025.

Changes in the restructuring reserve by reportable segment and Corporate are shown below:

	Americas[(a)]	Southern Europe[(b)]	Northern Europe	APME	Corporate	Total
Balance, December 31, 2024	$ 5.7	$ 4.4	$ 32.1	$ 2.4	$ 1.9	$ 46.5
Severance costs	—	3.5	11.3	—	—	14.8
Lease costs[(c)]	—	—	1.0	—	—	1.0
Non-cash charges	—	—	(1.0)	—	—	(1.0)
Costs paid	(2.6)	(1.2)	(8.3)	(0.2)	—	(12.3)
Balance, March 31, 2025	$ 3.1	$ 6.7	$ 35.1	$ 2.2	$ 1.9	$ 49.0

(a) Balances related to the United States were $4.0 and $2.2 as of December 31, 2024 and March 31, 2025, respectively.
(b) Balances related to France were $1.2 as of both December 31, 2024 and March 31, 2025. Balances related to Italy were $2.0 and $1.8 as of December 31, 2024 and March 31, 2025, respectively.
(c) Liabilities related to exited leased facilities are recorded within our short-term and long-term operating lease liabilities within our Consolidated Balance Sheets.

(7) Income Taxes

We recorded income tax expense at an effective rate of 66.8% for the three months ended March 31, 2025, as compared to an effective rate of 31.0% for the three months ended March 31, 2024. The 2025 rate was unfavorably impacted by the lower level and overall mix of earnings due in part to restructuring costs recorded in the quarter and the 2025 enacted one-time French exceptional corporate income tax surcharge. The 66.8% effective tax rate for the three months ended March 31, 2025 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

We had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $36.8 as of March 31, 2025. If recognized, the entire amount would favorably affect the effective tax rate except for $9.5. As of December 31, 2024, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $36.1.

We conduct business globally in various countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2018 through 2025 for our major operations in France, Italy, the United Kingdom and the United States. As of March 31, 2025, we were subject to tax audits in Austria, Germany, India, Israel, Spain and the United States.

(8) Net Earnings Per Share

The calculations of net earnings per share - basic and net earnings per share - diluted were as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net earnings available to common shareholders	$ 5.6	$ 39.7
Weighted-average common shares outstanding (in millions)		
Weighted-average common shares outstanding - basic	46.8	48.3
Effect of dilutive securities - share-based awards	0.5	0.6
Weighted-average common shares outstanding - diluted	47.3	48.9
Net earnings per share - basic	$ 0.12	$ 0.82
Net earnings per share - diluted	$ 0.12	$ 0.81

There were 0.7 million and 0.8 million share-based awards excluded from the calculation of net earnings per share - diluted for the three months ended March 31, 2025 and 2024, respectively, because their impact was anti-dilutive.

(9) Goodwill and Other Intangible Assets

We have goodwill, finite-lived intangible assets and indefinite-lived intangible assets as follows:

	March 31, 2025			December 31, 2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill[(a)]	$ 1,577.9	$ —	$ 1,577.9	$ 1,563.4	$ —	$ 1,563.4
Intangible assets:						
Finite-lived:						
Customer relationships	$ 820.0	$ 522.6	$ 297.4	$ 814.2	$ 509.1	$ 305.1
Other	24.9	21.6	3.3	24.4	21.3	3.1
	844.9	544.2	300.7	838.6	530.4	308.2
Indefinite-lived:						
Tradenames[(b)]	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights	126.7	—	126.7	125.9	—	125.9
	178.7	—	178.7	177.9	—	177.9
Total intangible assets	$ 1,023.6	$ 544.2	$ 479.4	$ 1,016.5	$ 530.4	$ 486.1

(a) Balances were net of accumulated impairment loss of $749.3 as of both March 31, 2025 and December 31, 2024.
(b) Balances were net of accumulated impairment loss of $139.5 as of both March 31, 2025 and December 31, 2024.

Total consolidated amortization expense related to intangible assets for the remainder of 2025 is expected to be $22.7 and in each of the next five years as follows: 2026 - $27.5, 2027 - $26.9, 2028 - $26.9, 2029 - $26.5 and 2030 - $26.1.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas[(a)]	Southern Europe[(b)]	Northern Europe	APME	Corporate[(c)]	Total
Balance, December 31, 2024	$ 1,048.2	$ 145.3	$ 181.4	$ 63.0	$ 125.5	$ 1,563.4
Currency impact	0.2	5.1	8.1	1.1	—	14.5
Balance, March 31, 2025	$ 1,048.4	$ 150.4	$ 189.5	$ 64.1	$ 125.5	$ 1,577.9

(a) Balances related to the United States were $1,007.2 as of both December 31, 2024 and March 31, 2025.
(b) Balances related to France were $70.9 and $74.1 as of December 31, 2024 and March 31, 2025, respectively. Balances related to Italy were $3.5 and $3.7 as of December 31, 2024 and March 31, 2025, respectively.
(c) The majority of the Corporate balance relates to goodwill attributable to our acquisitions of Right Management ($62.1) and Jefferson Wells ($55.5). Jefferson Wells is part of the United States reporting unit. Right Management is allocated to the reporting units of the countries in which Right Management operates. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balances to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing.

(10) Retirement Plans

The components of the net periodic benefit cost (credit) for our retirement plans were as follows:

	Three Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2025	2024	2025	2024
Service cost	$ 3.6	$ 4.1	$ -	$ -
Interest cost	4.7	4.8	0.1	0.1
Expected return on assets	(4.8)	(4.7)	-	-
Net loss (gain)	0.1	(0.4)	-	-
Prior service cost (credit)	0.1	0.2	(0.2)	(0.2)
Total benefit cost (credit)	$ 3.7	$ 4.0	$ (0.1)	$ (0.1)

During the three months ended March 31, 2025 and 2024, contributions made to our pension plans were $5.5 and $5.2, respectively, and contributions made to our retiree health care plan were $0.3 on both dates. During 2025, we expect to make total contributions of approximately $21.0 to our pension plans and to fund our retiree health care payments as incurred.

(11) Shareholders' Equity

The components of accumulated other comprehensive loss, net of tax, were as follows:

	March 31, 2025	December 31, 2024
Foreign currency translation	$ (303.2)	$ (342.2)
Translation loss on long-term intercompany loans, net of income taxes of $19.2 and $19.1, respectively	(133.6)	(133.2)
(Loss) gain on derivative instruments, net of income tax benefit of $(12.4) and $(0.7), respectively	(2.4)	39.0
Gain on interest rate swap, net of income taxes of $0.2 on both dates	0.7	0.8
Defined benefit pension plans, net of income tax benefit of $(18.9) and $(20.6), respectively	(9.9)	(8.9)
Retiree health care plan, net of income taxes of $2.1 on both dates	1.3	1.5
Accumulated other comprehensive loss	$ (447.1)	$ (443.0)

Noncontrolling interests, reported in total shareholders' equity in our Consolidated Balance Sheets, represent amounts related to majority-owned subsidiaries in which we have a controlling financial interest. Net earnings attributable to these noncontrolling interests are recorded in interest and other expenses, net in our Consolidated Statements of Operations. We recorded expenses of $0.3 and $0.1 during the three months ended March 31, 2025 and 2024, respectively.

The Board of Directors declared a semi-annual dividend of $0.72 and $1.54 per share on May 2, 2025 and May 3, 2024, respectively. The 2025 dividends are payable on June 16, 2025 to shareholders of record as of June 2, 2025. The 2024 dividends were paid on June 14, 2024 to shareholders of record as of June 3, 2024.

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the three months ended March 31, 2025, we repurchased 0.4 million shares under the 2023 authorization at a cost of $25.0. During the three months ended March 31, 2024, we repurchased 0.7 million shares under the 2023 authorization at a cost of $50.0. As of March 31, 2025, there were 2.2 million shares remaining authorized for repurchase under the 2023 authorization.

(12) Interest and Other Expenses, Net

Interest and other expenses, net consisted of the following:

	Three Months Ended March 31,	
	2025	2024
Interest expense	$ 22.5	$ 20.4
Interest income	(6.9)	(8.1)
Foreign exchange loss	0.9	2.4
Miscellaneous income, net	(5.0)	(6.3)
Interest and other expenses, net	$ 11.5	$ 8.4

(13) Derivative Financial Instruments and Fair Value Measurements

Derivative Financial Instruments

We are exposed to various market risks relating to our ongoing business operations. The primary market risks, which are managed using derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into cross-currency swaps and foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings.

Net Investment Hedges

We use cross currency swaps, forward contracts and a portion of our foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in certain of our foreign subsidiaries. For derivative instruments that are designated and qualify as hedges of our net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in foreign currency translation, a component of accumulated other comprehensive loss ("AOCL"), to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the change in the carrying value of the designated portion of the non-derivative financial instrument due to changes in foreign currency exchange rates is also recorded in foreign currency translation.

The €400.0 ($430.6) notes due June 2027 and the €500.0 ($540.0) notes due June 2026 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of March 31, 2025.

In September 2022, we entered into a cross currency swap agreement that net converts fixed-rate Swiss franc ("CHF") payments to fixed-rate United States dollar payments. This swap was designated as a net investment hedge of our foreign subsidiary with CHF functional currency.

The effect of our net investment hedges on AOCL for the three months ended March 31, 2025 and 2024 was as follows:

	Gain (Loss) Recognized in Other Comprehensive Income	
	Three Months Ended March 31,	
Instrument	2025	2024
Euro Notes	$ (41.8)	$ 21.8
Cross-currency swaps	(10.5)	31.3

Cash Flow Hedges

We use forward currency exchange contracts to hedge the changes in cash flows of certain operational expenses denominated in foreign currency due to changes in foreign currency exchange rates. The changes in fair value of the forward currency exchange contracts derivatives are recorded in AOCL and reclassified into earnings when the underlying operating expense is recognized in earnings.

On June 9, 2022, we entered into a forward starting interest rate swap agreement with a notional amount of €300.0 and a fixed rate of 1.936%, which was accounted for as a cash flow hedge, to hedge the interest rate exposure related to our anticipated issuance of €400.0 notes to repay our existing €400.0 notes maturing in September 2022. Upon the issuance of the notes on June 30, 2022, we settled this forward starting interest rate swap, resulting in a gain of $2.0, which was recorded in AOCI and is being amortized over the term of the notes as an offset to interest expense.

The following tables present the impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCL and earnings for the three months ended March 31, 2025 and 2024:

	Gain (Loss) Recognized in OCI			Gain (Loss) Reclassified from AOCL into Income	
	Three Months Ended March 31,			Three Months Ended March 31,	
Instrument	2025	2024	Location of Gain (Loss) Reclassified from AOCI into Income	2025	2024
Forward starting interest swap	$ —	$ —	Interest and other expenses, net	$ 0.1	$ 0.1

We expect the net amount of pre-tax derivative gains and losses included in AOCL at March 31, 2025 to be reclassified into earnings within the next 12 months will not be significant. The actual amount that will be reclassified to earnings over the next 12 months will vary due to future currency exchange rates.

Fair Value Hedges

We account for derivatives as fair value hedges when the hedged item is a recognized asset, liability, or firm commitment. We use cross currency swaps to hedge the changes in cash flows of certain of our foreign currency denominated intercompany notes due to changes in foreign currency exchange rates. We record the change in carrying value of the foreign currency denominated notes due to changes in exchange rates into earnings each period. The changes in fair value of the cross-currency swap derivatives are recorded in other comprehensive income ("OCI") with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In March 2022, we entered into a cross currency swap agreement to hedge an intercompany fixed-rate CHF denominated note, including the annual interest payment, to a fixed-rate Euro denominated note. On April 18, 2024, we settled the swaps at maturity for a net cash inflow of $14.9 and entered into a new cross currency swap with a maturity date of April 2027.

The cross currency swaps convert our intercompany fixed-rate CHF denominated note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swaps is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €236.9 with a fixed annual interest rate of 3.45%.

In September 2022, we entered into a cross currency swap agreement to hedge an intercompany fixed-rate CHF denominated note, including the annual interest payment, to a fixed-rate Euro denominated note. On September 26, 2024, we settled the swaps at maturity for a net cash inflow of $1.6 and entered into a new cross currency swap with a maturity date of September 2027. The economic effect of the swaps is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €63.6 with a fixed annual interest rate of 3.27%.

The following tables present the impact that the fair value hedges had on our Consolidated Statement of Operations for the three months ended March 31, 2025 and 2024:

Instrument	Gain (Loss) Recognized in OCI Three Months Ended March 31, 2025	2024	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income Three Months Ended March 31, 2025	2024
Intercompany CHF notes	$ —	$ —	Interest and other expenses, net	$ 5.8	$ 15.4
Cross-currency swaps	(0.8)	(0.9)	Interest and other expenses, net	(5.8)	(15.4)

We assessed the hedging relationship at the inception of the hedges in order to determine whether the derivatives that are used in the transaction are highly effective in offsetting the cash flows of the hedged item, and will continue to assess the relationship on an ongoing basis. We use the hypothetical derivative method in conjunction with regression analysis using a third-party valuation to measure effectiveness of our cross-currency swap agreements and our forward currency exchange contracts.

Non-designated instruments

We also use certain derivatives, which are not designated as hedging instruments, as economic hedges of foreign currency and interest rate exposure. For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June and September. The effect of our forward contracts that are not designated as hedging instruments on the consolidated statements of operations for the three months ended March 31, 2025 and 2024 was as follows:

Instrument	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income Three Months Ended March 31, 2025	2024
Foreign currency forward contracts	Interest and other expenses, net	$ 1.3	$ (7.3)

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024:

	Balance Sheet Location	Assets March 31, 2025	December 31, 2024
Instruments designated as fair value hedges:			
Cross-currency swaps	Accounts Receivable, net	4.0	10.3
Instruments designated as net investment hedges:			
Cross-currency swaps	Accounts Receivable, net	14.6	7.8
Instruments not designated as hedges:			
Foreign currency forward contracts	Accounts Receivable, net	0.5	—
Total instruments		$ 19.1	$ 18.1

		Liabilities	
		March 31,	December 31,
	Balance Sheet Location	2025	2024
Instruments designated as net investment hedges:			
Euro Notes due in 2026	Long-term debt	540.0	516.6
Euro Notes due in 2027	Long-term debt	430.6	411.8
Cross-currency swaps	Accrued liabilities	61.7	44.8
Instruments not designated as hedges:			
Foreign currency forward contracts	Accrued liabilities	—	0.7
Total instruments		$ 1,032.3	$ 973.9

Fair Value Measurements

The carrying value of the long-term debt approximates fair value, except for the Euro-denominated notes, because the interest rates are variable and reflect current market rates. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was $973.8 and $928.5 as of March 31, 2025 and December 31, 2024, respectively, compared to a carrying value of $970.6 and $928.4, respectively.

Our deferred compensation plan assets, included in other assets on the Consolidated Balance Sheets, were $163.9 and $165.4 as of March 31, 2025 and December 31, 2024, respectively. We determine the fair value of these assets, comprised of publicly traded securities, by using market quotes as of the last day of the period (Level 1 inputs).

We measure the fair value of the foreign currency forward contracts and cross-currency swaps at the value based on either directly or indirectly observable inputs from third parties (Level 2 inputs).

(14) Leases

The components of lease expense were as follows:

	Three Months Ended March 31,	
	2025	2024
Operating lease expense	$ 30.8	$ 33.1
Short-term lease expense	4.1	0.4
Other lease expense[a]	0.7	2.1
Total lease expense	$ 35.6	$ 35.6

(a) Other lease expense includes variable lease expense and sublease income.

Other information related to our operating leases is as follows:

	Three Months Ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of liabilities	$ 32.1	$ 30.5
Right-of-use assets obtained in exchange for new liabilities	27.4	21.5
Weighted-average remaining lease term	5.3 years	5.5 years
Weighted-average discount rate	4.0 %	3.9 %

Maturities of operating lease liabilities as of March 31, 2025 were as follows:

Period Ending March 31, 2025	Operating Leases
2025	$ 89.0
2026	99.1
2027	76.4
2028	58.6
2029	41.6
2030	31.2
Thereafter	48.5
Total future undiscounted lease payments	444.4
Less imputed interest	(46.9)
Total operating lease liabilities	$ 397.5

(15) Segment Data

Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

Our chief operating decision maker ("CODM") is our Chief Executive Officer, who evaluates the performance of our operating segments using operating unit profit ("OUP"). OUP serves as the measure of profitability for monitoring actual results against budgeted expectations as well as investment and resource allocation among our segments. In addition, the CODM utilizes OUP in conducting competitive analysis, benchmarking our performance against that of our competitors and determining compensation.

We are organized and managed primarily on a geographic basis. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands and maintains its own financial reports. Each operation reports directly or indirectly through a regional manager to a member of executive management. Given this reporting structure, we operate using the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe, Northern Europe, and APME.

The segments derive a majority of their revenues from our staffing and interim services. The remaining revenues within these segments are derived from our outcome-based solutions and consulting services, permanent recruitment services, outplacement services, talent management services and other services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole. Due to the nature of our business, we generally do not have export sales.

Three Months Ended March 31, 2025	**Revenue**	**Cost of Services**	**Selling and Administrative Expenses**	**OUP**
Americas:				
United States[(a)]	$ 688.8	$ 517.0	$ 160.5	$ 11.3
Other Americas	367.9	313.2	40.5	14.2
	1,056.7	830.2	201.0	25.5
Southern Europe:				
France	965.7	824.8	119.9	21.0
Italy	397.8	333.7	39.5	24.6
Other Southern Europe	470.5	407.3	58.6	4.6
	1,834.0	1,565.8	218.0	50.2
Northern Europe	730.8	604.4	144.7	(18.3)
APME	476.4	398.1	58.3	20.0
Total Segments	4,097.9	3,398.5	622.0	77.4
Intercompany Eliminations	(7.6)	(6.5)	(1.1)	0.0
	$ 4,090.3	$ 3,392.0	$ 620.9	$ 77.4
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (41.1)
Intangible asset amortization expense[(b)]				(8.1)
Operating profit				28.2
Interest and other expenses, net				(11.5)
Earnings before income taxes				$ 16.7

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $2.2 for the three months ended March 31, 2025.

(b) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

Three Months Ended March 31, 2024	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States[(a)]	$ 680.4	$ 501.5	$ 166.9	$ 12.0
Other Americas	356.0	296.7	45.2	14.1
	1,036.4	798.2	212.1	26.1
Southern Europe:[(b)]				
France	1,099.3	938.2	128.4	32.7
Italy	404.3	336.4	40.5	27.4
Other Southern Europe	477.7	412.8	55.1	9.8
	1,981.3	1,687.4	224.0	69.9
Northern Europe	870.3	720.3	150.0	0.0
APME	535.1	453.5	61.7	19.9
Total Segments	4,423.1	3,659.4	647.8	115.9
Intercompany Eliminations	(19.8)	(19.8)	0.0	0.0
	$ 4,403.3	$ 3,639.6	$ 647.8	$ 115.9
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (41.7)
Intangible asset amortization expense[(c)]				(8.3)
Operating profit				65.9
Interest and other expenses, net				(8.4)
Earnings before income taxes				$ 57.5

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $2.4 for the three months ended March 31, 2024.

(b) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

in millions, except share and per share data

See the financial measures section on page 26 for further information on the Non-GAAP financial measures of constant currency and organic constant currency.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, (each a "forward-looking statement"). Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. Forward-looking statements are based on management’s current assumptions and expectations and are subject to risks and uncertainties that are beyond our control and may cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “believe,” “seek,” “estimate,” and other similar expressions. Important factors that could cause our actual results to differ materially from those contained in the forward-looking statements include, among others, the risk factors discussed in Item 1A – Risk Factors in our annual report on Form 10-K for the year-ended December 31, 2024, which information is incorporated herein by reference. Such risks and uncertainties include, but are not limited to, volatile, negative or uncertain economic conditions, particularly in Europe and the United States, including inflation, global trade policies, geopolitical risk and uncertainty; changes in labor and tax legislation in places we do business; failure to implement strategic transformation initiatives and technology investments; and other factors that may be disclosed from time to time in our SEC filings or otherwise. 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.

Business Overview

Our business is cyclical in nature and is sensitive to macroeconomic conditions generally. Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the segments where we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services while demand for our outplacement services typically declines. During periods of decreased demand, as we continued to experience in the first quarter of 2025, our operating profit is generally impacted unfavorably as we experience a deleveraging of selling and administrative expenses, which may not decline at the same pace as revenues. By contrast, during periods of increased demand, we are generally able to improve our profitability and operating leverage as our cost base can support some increase in business without a similar increase in selling and administrative expenses.

In the first quarter of 2025, we observed the continuation of a challenging environment in Europe and North America, while demand for our services in Latin America and Asia Pacific increased during the quarter. Employers are continuing their cautious approach with many employers retaining their current workforce, delaying hiring decisions or reducing their demand for contingent labor as they remain focused on managing the macro-economic and geopolitical challenges impacting their businesses, including the impact of recent tariff announcements. We believe many employers are still hesitant to increase their spend and expand their workforce until they perceive a significant improvement in economic outlook and greater certainty in trade policy. As a result of these factors, we expect the business environment will continue to be challenging, which could further negatively impact our operations in future periods.

During the first quarter of 2025, the United States dollar strengthened, on average, relative to the currencies in most of our markets, and overall had an unfavorable impact on our reported results. The changes in the foreign currency exchange rates had a -2.5% unfavorable impact on revenues from services and an approximately $0.01 per share unfavorable impact on net earnings per share – diluted in the quarter. Substantially all of our subsidiaries derive revenues from services and incur expenses within the same local currency and generally do not have cross-currency transactions, and therefore, changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated. To understand the performance of our underlying business, we utilize constant currency or organic constant currency variances for our consolidated and segment results.

During the first quarter of 2025 compared to the first quarter of 2024, we experienced a 2.0% revenue increase in the Americas, primarily driven by an increase in demand for our Manpower staffing services and an increase in demand for Talent Based Outsourcing (TBO), partially offset by the unfavorable impact of currency exchange rates and a decrease in demand for our Experis interim services. During the first quarter of 2025 compared to the first quarter of 2024, we experienced a -7.4% revenue decrease in Southern Europe, primarily due to a decrease in demand for our Manpower and Experis staffing/interim services, the unfavorable impact of currency exchange rates and a decrease in demand for our permanent recruitment services. During the first quarter of 2025 compared to the first quarter of 2024, we experienced a -16.0% revenue decrease in Northern Europe, primarily due to a decrease in demand for our Manpower and Experis staffing/interim services, the unfavorable impact of currency exchange rates, a decrease in demand for our Experis solutions services and a decrease in demand for our permanent recruitment services. We experienced an -11.0% revenue decrease in APME in the first quarter of 2025 compared to the first quarter of 2024 primarily due to the disposition of our Korea business in 2024 which contributed to the decrease in revenue for our Manpower staffing and TBO services and the unfavorable impact of currency exchange rates.

From a brand perspective, we experienced revenue decreases in Manpower, Experis and Talent Solutions in the first quarter of 2025 compared to the first quarter of 2024. In our Manpower brand, the revenue decrease was primarily due to decreased demand for staffing services. The revenue decrease in our Experis brand was primarily due to decreased demand for interim services, our Experis solutions services and our permanent recruitment services. On an overall basis, the revenue decrease in our Talent Solutions brand, which includes RPO, MSP and our Right Management offerings, was primarily due to a decrease in demand for our Right Management outplacement services.

In the first quarter of 2025, our gross profit margin decreased 20 basis points compared to the first quarter of 2024, primarily due to decreases in permanent recruitment, a decrease in staffing/interim margins, a decrease in Right Management outplacement activity, and the unfavorable effects of currency exchange rates, partially offset by the favorable impact from the wind down of our Proservia business in Germany in 2024.

Our operating profit decreased 57.2% in the first quarter of 2025 and our operating profit margin decreased 80 basis points compared to the first quarter of 2024. Operating profit margin decreased primarily due to a decrease in gross profit margin and an increase in restructuring expense taken in the first quarter of 2025.

Operating Results - Three Months Ended March 31, 2025 and 2024

The following table presents selected consolidated financial data for the three months ended March 31, 2025 as compared to 2024.

(in millions, except per share data)	2025	2024	Variance	Constant Currency Variance
Revenues from services	$ 4,090.3	$ 4,403.3	(7.1)%	(4.6)%
Cost of services	3,392.0	3,639.6	(6.8)%	(4.2)%
Gross profit	698.3	763.7	(8.6)%	(6.2)%
Gross profit margin	*17.1%*	*17.3%*		
Selling and administrative expenses	670.1	697.8	(4.0)%	(1.9)%
Operating profit	28.2	65.9	(57.2)%	(52.6)%
Operating profit margin	*0.7%*	*1.5%*		
Interest and other expenses, net	11.5	8.4	37.0%	
Earnings before income taxes	16.7	57.5	(70.9)%	(67.9)%
Provision for income taxes	11.1	17.8	(37.2)%	
Effective income tax rate	*66.8%*	*31.0%*		
Net earnings	$ 5.6	$ 39.7	(86.0)%	(84.6)%
Net earnings per share – diluted	$ 0.12	$ 0.81	(85.5)%	(84.0)%
Weighted average shares – diluted	47.3	48.9	(3.3)%	

The year-over-year decrease in revenues from services of -7.1% (-4.6% in constant currency and -2.4% in organic constant currency) was attributed to:

- a revenue increase in the Americas of 2.0% (5.3% in constant currency) primarily driven by a $70.5 increase in demand for our Manpower staffing services and a $4.4 increase in demand for TBO, partially offset by the $34.6 unfavorable impact of currency exchange rates and a $15.2 decrease in demand for our Experis interim services. The United States, our largest market in the Americas, experienced a revenue increase of 1.2% primarily driven by an $11.7 increase in demand for our Manpower and Experis staffing/interim services, partially offset by a $3.1 decrease in demand for our Right Management outplacement services.

- a revenue decrease in Southern Europe of -7.4% (-4.8% in constant currency and -4.0% in organic constant currency) primarily driven by a $97.5 decrease in demand for our Manpower and Experis staffing/interim services, the $52.1 unfavorable impact of currency exchange rates and a $4.2 decrease in demand for our permanent recruitment services. France, the largest market in Southern Europe, experienced a revenue decrease of -12.2% (-9.5% in constant currency) primarily driven by a $99.9 decrease in demand for our Manpower staffing services, the $29.5 unfavorable impact of currency exchange rates and a $3.2 decrease in demand for our permanent recruitment services. Italy, our second-largest market in Southern Europe, experienced a revenue decrease of -1.6% (increase of 1.4% in constant currency) primarily driven by the $12.1 unfavorable impact of currency exchange rates, partially offset by a $3.5 increase in demand for our Manpower and Experis consulting services and a $1.6 increase in demand for our Manpower and Experis staffing/interim services;
- a revenue decrease in Northern Europe of -16.0% (-14.3% in constant currency) primarily driven by a $109.5 decrease in demand for our Manpower and Experis staffing/interim services, the $15.1 unfavorable impact of currency exchange rates, a $9.6 decrease in demand for our Experis solutions services and a $6.6 decrease in demand for our permanent recruitment services. Within our Northern Europe segment, we experienced revenue decreases in the United Kingdom of $49.9, the Nordics of $28.8, Germany of $40.2, the Netherlands of $10.2 and Belgium of $5.9, which represented revenue decreases of -16.4%, -17.1%, -30.3%, -10.7% and -7.9%, respectively (-16.0%, -14.0%, -28.2%, -7.9% and -5.1%, respectively, in constant currency); and
- a revenue decrease in APME of -11.0% (-9.2% in constant currency and an increase of 7.3% in organic constant currency) primarily driven by the disposition and franchising of our Korea business in 2024 which contributed to the $27.5 decrease in revenues for our Manpower staffing services, a $26.0 decrease in revenues for TBO and the $9.4 unfavorable impact of currency exchange rates, partially offset by revenue increases in Japan of $11.5 and India of $5.5.

The year-over-year 20 basis point decrease in gross profit margin was primarily attributed to:

- a 10 basis point unfavorable impact from decreases in permanent recruitment, including Talent Solutions RPO, as permanent hiring activity in the first quarter decreased year over year;
- a 10 basis point unfavorable impact from the decrease in staffing/interim margins, mix shifts and lower bench utilization in select countries while pricing remained stable;
- a 10 basis point unfavorable impact from Right Management career transition within Talent Solutions as outplacement activity decreased year over year; and
- a 10 basis point unfavorable impact due to decreases in our TBO business; partially offset by
- a 20 basis point favorable increase due to the impact of the wind down of our Proservia business in Germany.

The -4.0% decrease in selling and administrative expenses in the first quarter of 2025 (-1.9% in constant currency and -0.6% in organic constant currency) was primarily attributed to:

- a $19.3, or -6.5% decrease (-4.2% in constant currency and -3.2% in organic constant currency) in personnel costs primarily due to a $7.9 decrease in bonuses and sales commission costs and a $6.3 decrease in salaries as we saw the effects of restructuring actions taken in 2024 and 2023;
- a $14.8, or -1.2% decrease due to the impact of changes in currency exchange rates; and
- a $5.3, or -5.2% decrease (-2.8% in constant currency and -1.0% in organic constant currency) in non-personnel costs primarily due to a $3.3 reduction in other office related costs as well as broader cost-cutting measures implemented during the quarter which impacted multiple expense streams; partially offset by
- $15.8 of restructuring costs, incurred in the first quarter of 2025 compared to zero in the first quarter of 2024.

Selling and administrative expenses as a percent of revenues increased 50 basis points in the first quarter of 2025 compared to the first quarter of 2024 due primarily to:

- a 40 basis point unfavorable impact as a result of the increase in restructuring costs incurred in the first quarter of 2025 compared to the first quarter of 2024; and
- a 10 basis point unfavorable impact as personnel costs increased as a percent of revenues primarily due to salaries.

Interest and other expenses, net is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including those associated with noncontrolling interests. Interest expense, net was $15.6 in the first quarter of 2025 compared to $12.3 in the first quarter of 2024 primarily due to increased revolver and other short-term borrowings during the period. Foreign exchange loss, net was $0.9 in the first quarter of 2025 compared to $2.4 in the first quarter of 2024 primarily due to a reduction in foreign currency exchange losses year over year. Miscellaneous income, net was $5.0 in the first quarter of 2025 compared to $6.3 in the first quarter of 2024.

We recorded income tax expense at an effective rate of 66.8% for the three months ended March 31, 2025, as compared to an effective rate of 31.0% for the three months ended March 31, 2024. The 2025 rate was unfavorably impacted by the lower level and overall mix of earnings, restructuring costs recorded in the quarter, and the 2025 enacted one-time French exceptional corporate income tax surcharge. The 66.8% effective tax rate for the three months ended March 31, 2025 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

Net earnings per share - diluted was $0.12 in the first quarter of 2025 compared to $0.81 in the first quarter of 2024. Restructuring costs unfavorably impacted net earnings per share - diluted by approximately $0.26, net of tax, in the first quarter of 2025. The 2025 enacted one-time French exceptional corporate income tax surcharge and overall mix of earnings unfavorably impacted net earnings per share - diluted by $0.04 and $0.02, respectively, in the first quarter of 2025.

Weighted average shares - diluted decreased to 47.3 million in the first quarter of 2025 from 48.9 million in the first quarter of 2024. This decrease was due to the impact of share repurchases completed since the first quarter of 2024, partially offset by grants of share-based awards.

Segment Operating Results

Americas

In the Americas, revenues from services increased 2.0% (5.3% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024. In the United States (which represents 65% of the Americas' revenues), revenues from services increased 1.2% in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by a $16.0 increase in demand for our Manpower staffing services, partially offset by a $3.1 decrease in demand for our Right Management outplacement services. In Other Americas, revenues from services increased 3.3% (13.1% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by a $47.0 increase in demand for our Manpower and Experis staffing/interim services and a $4.4 increase in demand for TBO, partially offset by the $34.6 unfavorable impact of foreign currency exchange rates. The constant currency increase in Other Americas was primarily due to inflation in Argentina. Within our Other Americas segment, we experienced an increase in Argentina of $9.3, or 33.9% (69.5% in constant currency), partially offset by decreases in Canada and Mexico of $11.3, or -14.6%, and $11.6, or -17.6%, respectively (-9.2% and -0.9%, respectively, in constant currency).

Gross profit margin decreased 160 basis points in the first quarter of 2025 compared to the first quarter of 2024. This decrease was primarily due to decreased margins in our Experis interim services, which contributed 110 basis points to the decrease, decreased activity in our Right Management outplacement business, which contributed 30 basis points to the decrease, and decreased activity in our permanent recruitment business, which contributed 20 basis points to the decrease.

Selling and administrative expenses decreased -5.2% (-2.9% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by the $4.9 favorable impact of currency exchange rates and a $3.6 decrease in bonuses and sales commissions.

Operating Unit Profit (“OUP”) decreased -2.4% (increase of 2.0% in constant currency) in the first quarter of 2025, which represents a 2.4% OUP margin, a decrease from 2.5% in the first quarter of 2024. This OUP decrease was primarily due to decreased profitability in our United States business of $0.6, which experienced decreased demand in our higher-margin Experis interim services. In the United States, OUP margin decreased to 1.6% in the first quarter of 2025 from 1.8% in the first quarter of 2024 primarily due to decreased margins in our staffing/interim business, partially offset by a decrease in our selling and administrative expenses as a percent of revenue. Other Americas OUP margin decreased to 3.9% in the first quarter of 2025 from 4.0% in the first quarter of 2024 primarily due to a decrease in our selling and administrative expenses as a percent of revenue, partially offset by decreased activity in our higher-margin permanent recruitment business.

Southern Europe

In Southern Europe, revenues from services decreased -7.4% (-4.8% in constant currency and -4.0% in organic constant currency) in the first quarter of 2025 compared to the first quarter of 2024. In France (which represents 53% of Southern Europe's revenues), revenues from services decreased -12.2% (-9.5% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by a $99.9 decrease in demand for our Manpower staffing services, the $29.5 unfavorable impact of currency exchange rates and a $3.2 decrease in demand for our permanent recruitment services. In Italy (which represents 22% of Southern Europe's revenues), revenues from services decreased -1.6% (increase of 1.4% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by the $12.1 unfavorable impact of currency exchange rates, partially offset by a $3.5 increase in demand for our Manpower and Experis consulting services, and a $1.6 increase in demand for our Manpower and Experis staffing/interim services. In Other Southern Europe, revenues from services decreased -1.5% (increase of 0.7% in constant currency and 4.1% in organic constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily due to the $10.4 unfavorable impact of currency exchange rates and a $2.5 decrease in demand for our Experis interim services, partially offset by a $4.4 increase in demand for our Manpower staffing services. Within our Other Southern Europe segment, we experienced a revenue increase in Spain of $12.8, or 11.6% (15.1% in constant currency), partially offset by a revenue decrease in Switzerland of $20.8, or -19.3% (-17.1% in constant currency).

Gross profit margin decreased 20 basis points in the first quarter of 2025 compared to the first quarter of 2024. This decrease was primarily due to decreased activity in our higher margin Experis interim services, which contributed 20 basis points to the decrease, and a decrease of activity in our permanent recruitment services, which contributed 10 basis points to the decrease. These decreases were partially offset by increased demand in our higher-margin Manpower consulting services, which had a 10 basis point impact.

Selling and administrative expenses decreased -2.7% (increase of 0.1% in constant currency and 1.1% in organic constant currency) during the first quarter of 2025 compared to the first quarter of 2024, primarily due to the $6.2 favorable impact of currency exchange rates and a decrease of $4.7 to bonuses and sales commissions and other personnel costs, partially offset by the $3.5 of restructuring costs incurred in the first quarter of 2025.

OUP decreased -28.2% (-26.4% in constant currency and -26.9% in organic constant currency), in the first quarter of 2025, which represents a 2.7% OUP margin, a decrease from 3.5% in the first quarter of 2024. This OUP decrease was primarily due to decreased profitability in the France reporting unit of $11.7. In France, the OUP margin decreased to 2.2% for the first quarter of 2025 compared to 3.0% for the first quarter of 2024, primarily driven by increases to selling and administrative expenses as a percent of revenue. In Italy, the OUP margin decreased to 6.2% for the first quarter of 2025 compared to 6.8% for the first quarter of 2024 primarily due to a decrease in gross profit margin as we saw decreased activity in our higher-margin permanent recruitment services. In Other Southern Europe, the OUP margin decreased to 1.0% for the first quarter of 2025 from 2.1% for the first quarter of 2024 primarily due to decreased activity in higher-margin permanent recruitment services, as noted above, and an increase in our selling and administrative expenses as a percent of revenue.

Northern Europe

In Northern Europe, the largest country operations include the United Kingdom, the Nordics, Germany, the Netherlands and Belgium (comprising 35%, 19%, 13%, 12% and 9%, respectively, of Northern Europe's revenues). In the Northern Europe region, revenues from services decreased -16.0% (-14.3% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024, primarily driven by a $109.5 decrease in demand for our Manpower and Experis staffing/interim services, the $15.1 unfavorable impact of currency exchange rates, a $9.6 decrease in demand for our Experis solutions services and a $6.6 decrease in demand for our permanent recruitment services. Within our Northern Europe segment, we experienced revenue decreases in the United Kingdom of $49.9, the Nordics of $28.8, Germany of $40.2, the Netherlands of $10.2 and Belgium of $5.9, which represented revenue decreases of -16.4%, -17.1%, -30.3%, -10.7% and -7.9%, respectively (-16.0%, -14.0%, -28.2%, -7.9% and -5.1%, respectively, in constant currency)

Gross profit margin increased by 10 basis points in the first quarter of 2025 compared to the first quarter of 2024. The increase was primarily due to a shift in business mix towards our higher-margin Right Management outplacement and MSP services, which contributed 50 basis points to the increase and increased margins in our Experis solutions services, which contributed 30 basis points to the increase. These contributions were partially offset by a decrease in our staffing/interim margins, which had a 50 basis point impact and decreased activity in our higher-margin permanent recruitment business, which had a 20 basis point impact.

Selling and administrative expenses decreased -3.5% (-1.5% in constant currency) in the first quarter of 2025 compared to the first quarter of 2024. The decrease is primarily driven by a $7.9 decrease in salary-related costs as we experience the impacts of significant restructuring actions taken in 2024 and 2023. This decrease was partially offset by $12.3 in restructuring costs incurred in the first quarter of 2025.

OUP in Northern Europe decreased $18.3 (reported and constant currency variances are not meaningful) in the first quarter of 2025, which represents a -2.5% OUP margin, a decrease from 0.0% in the first quarter of 2024. This OUP decrease was primarily driven by an OUP decrease in United Kingdom of $10.4. The OUP margin decrease was primarily driven by an increase in selling and administrative expenses as a percent of revenue.

APME

Revenues from services decreased -11.0% (-9.2% in constant currency and an increase of 7.3% in organic constant currency) in the first quarter of 2025 compared to the first quarter of 2024 primarily driven by the Korea disposition and franchising. In Japan (which represents 60% of APME's revenues), revenues from services increased 4.2% (6.9% in constant currency), primarily driven by a $16.0 increase in demand for our Manpower and Experis staffing/interim services, partially offset by the $7.2 unfavorable impact of currency exchange rates. In India (which represents 14% of APME's revenues), revenues from services increased 9.2% (13.8% in constant currency), primarily driven by a $7.4 increase in demand for our Manpower and Experis staffing/interim services, partially offset by the $2.8 unfavorable impact of currency exchange rates.

Gross profit margin increased by 120 basis points in the first quarter of 2025 compared to the first quarter of 2024, primarily due to increased margins for our staffing/interim services, which contributed 140 basis points to the increase, and franchise fees, which contributed 20 basis points to the increase. The increase was partially offset by decreased activity in our Right Management outplacement business, which decreased 40 basis points.

Selling and administrative expenses decreased -5.5% (-3.5% in constant currency and an increase of 7.1% in organic constant currency) in the first quarter of 2025 compared to the first quarter of 2024. The decrease is primarily due to a $1.6 reduction in other office related costs and the $1.3 favorable impact of currency exchange rates.

OUP in APME increased 1.0% (2.9% in constant currency and 14.1% in organic constant currency) in the first quarter of 2025, which represents a 4.2% OUP margin, an increase from 3.7% in the first quarter of 2024. This OUP margin increase was primarily driven by increased activity and gross profit margin improvements in our staffing/interim services, as noted above, partially offset by an increase in selling and administrative expenses as percent of revenue.

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

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 or decline 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 or decline 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.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are provided below:

	Three Months Ended March 31, 2025, Compared to 2024					
	Reported Amount	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	$ 688.8	1.2%	—	1.2%	—	1.2%
Other Americas	367.9	3.3%	(9.8)%	13.1%	—	13.1%
	1,056.7	2.0%	(3.3)%	5.3%	—	5.3%
Southern Europe:						
France	965.7	(12.2)%	(2.7)%	(9.5)%	—	(9.5)%
Italy	397.8	(1.6)%	(3.0)%	1.4%	—	1.4%
Other Southern Europe	470.5	(1.5)%	(2.2)%	0.7%	(3.4)%	4.1%
	1,834.0	(7.4)%	(2.6)%	(4.8)%	(0.8)%	(4.0)%
Northern Europe	730.8	(16.0)%	(1.7)%	(14.3)%	—	(14.3)%
APME	476.4	(11.0)%	(1.8)%	(9.2)%	(16.5)%	7.3%
	4,097.9					
Intercompany Eliminations	(7.6)					
Consolidated	$ 4,090.3	(7.1)%	(2.5)%	(4.6)%	(2.2)%	(2.4)%
Gross Profit	$ 698.3	(8.6)%	(2.4)%	(6.2)%	(1.2)%	(5.0)%
Selling and Administrative Expenses	$ 670.1	(4.0)%	(2.1)%	(1.9)%	(1.2)%	(0.7)%
Operating Profit	$ 28.2	(57.2)%	(4.6)%	(52.6)%	(1.1)%	(51.5)%

Liquidity and Capital Resources

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe our available cash and existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany borrowing, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of March 31, 2025, we had $295.8 of cash held by foreign subsidiaries. We have historically made and anticipate future cash repatriations to the United States from certain foreign subsidiaries to fund domestic operations.

The nature of our operations is such that our most significant current asset is accounts receivable and our most significant current liabilities are payroll-related costs, which are generally paid either weekly or monthly. As the demand for our services increases, we generally experience an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis while the related accounts receivable are outstanding for much longer, which may result in a decline in operating cash flows.

Conversely, as the demand for our services declines, we generally experience a decrease in our working capital needs, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with less of an effect on current liabilities due to the shorter cycle time of the payroll related items. While this may result in an increase in our operating cash flows, longer payment terms and timing of payroll, tax and supplier-related payments significantly impact our cash position and cash flows each period. Any increase in operating cash flows from an economic slowdown would not be sustained in the event that a downturn continues for an extended period, as we are seeing in the current economic cycle.

Cash used in operating activities was $153.2 during the three months ended March 31, 2025, as compared to $116.0 provided during the three months ended March 31, 2024. Changes in operating assets and liabilities utilized $196.4 of cash during the three months ended March 31, 2025 and generated $37.1 of cash during the three months ended March 31, 2024. These changes were primarily attributable to the timing of collections and payments. Accounts receivable decreased to $4,168.8 as of March 31, 2025 from $4,297.2 as of December 31, 2024 primarily due to the revenue decline and the impact of changes in currency exchange rates. Days Sales Outstanding ("DSO") increased by two days from December 31, 2024 to 54 days as of March 31, 2025.

Cash used in investing activities was $14.6 and $9.7 for the three months ended March 31, 2025, and 2024, respectively. Capital expenditures were $13.7 for the three months ended March 31, 2025 compared to $11.8 for the three months ended March 31, 2024. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs. From time to time, we acquire and invest in companies throughout the world, including franchises. Total cash consideration paid for acquisitions, net of cash acquired, was $1.0 and $1.1 for the three months ended March 31, 2025 and 2024, respectively.

Cash provided by financing activities was $45.7 for the three months ended March 31, 2025 compared to $57.5 used in the three months ended March 31, 2024. Net debt borrowings were $76.6 and $3.5 in the three months ended March 31, 2025 and 2024, respectively. The larger borrowings in 2025 were due to our working capital needs.

Our €500.0 notes and €400.0 notes are due June 2026 and June 2027, respectively. When those notes mature, we plan to either repay the amounts with available cash or borrowings under our $600.0 revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets for replacement of those notes.

Our $600.0 revolving credit agreement requires that we comply with a leverage ratio (Net Debt-to-Net Earnings before interest and other expenses, provision for income taxes, intangible asset amortization expense, depreciation and amortization expense ("EBITDA")) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 2.68 to 1 and a fixed charge coverage ratio of 3.05 to 1 as of March 31, 2025. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

As of March 31, 2025, we had letters of credit of $0.4 issued under our $600.0 revolving credit facility, as well as $45.0 drawn under our $150.0 uncommitted credit facilities. Additional borrowings of $599.6 and $105.0 were available to us under our $600.0 revolving credit facility and $150.0 uncommitted credit facilities, respectively, as of March 31, 2025.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet the working capital needs of our subsidiary operations. As of March 31, 2025, such uncommitted credit lines totaled $298.6, of which $268.2 was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed $300.0 in the first, second and fourth quarters, and $600.0 in the third quarter of each year.

We have assessed our liquidity position as of March 31, 2025 and for the near future. As of March 31, 2025, our cash and cash equivalents balance was $395.0. We also have access to the previously mentioned revolving credit facility that could have immediately provided us with up to $600.0 of additional cash, less any outstanding borrowings and letters of credit, and we have an option to request an increase to the total availability under the revolving credit facility by an additional $300.0 and each lender may participate in the requested increase at their discretion. In addition, we have access to the previously mentioned credit lines to meet the working capital needs of our subsidiaries, of which $268.2 was available to use as of March 31, 2025. Our €500.0 ($540.0) notes mature in June 2026, and our €400.0 ($430.6) notes mature in June 2027. Based on the above, we believe we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations currently and in the near future.

The Board of Directors declared a semi-annual dividend of $0.72 and $1.54 per share on May 2, 2025 and May 3, 2024, respectively. The 2025 dividends are payable on June 16, 2025 to shareholders of record as of June 2, 2025. The 2024 dividends were paid on June 14, 2024 to shareholders of record as of June 3, 2024.

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the three months ended March 31, 2025, we repurchased 0.4 million shares under the 2023 authorization at a cost of $25.0. During the three months ended March 31, 2024, we repurchased 0.7 million shares under the 2023 authorization at a cost of $50.0. As of March 31, 2025, there were 2.2 million shares remaining authorized for repurchase under the 2023 authorization.

We had aggregate commitments of $2,404.9 as of March 31, 2025 related to debt, operating leases, severance and office closure costs, transition tax resulting from the Tax Act and certain other commitments compared to $2,279.6 as of December 31, 2024.

We also have entered into guarantee contracts and stand-by letters of credit totaling $600.9 and $571.0 as of March 31, 2025 and December 31, 2024, respectively ($554.1 and $524.2 for guarantees as of March 31, 2025 and December 31, 2024, respectively, and $46.8 for stand-by letters of credit as of both dates). The guarantees primarily relate to staffing license requirements, operating leases and indebtedness. The stand-by letters of credit mainly relate to workers' compensation in the United States. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit were $0.4 for both of the three months ended March 31, 2025 and 2024.

During the three months ended March 31, 2025, we recorded $15.8 in restructuring costs. During the three months ended March 31, 2024, we did not record any restructuring costs. Payments made from the restructuring reserve were $12.3 during the three months ended March 31, 2025. We use our restructuring reserve for severance, office closures, office consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining $49.0 reserve will be paid by the end of 2025.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2024 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

Item 4 – Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding timely disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures at a reasonable assurance level pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A – Risk Factors

As of the date of this filing, the Company and its operations continue to be subject to the risk factors previously disclosed in the "Risk Factors" sections contained in the 2024 Annual Report on Form 10-K.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. The following table shows the total number of shares repurchased during the first quarter of 2025. As of March 31, 2025, there were 2.2 million shares remaining authorized for repurchase under the 2023 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased		Average price paid per share	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased
January 1 - 31, 2025	194,727	(a)	$ 57.04	192,834	2,402,093
February 1 - 28, 2025	166,809	(a)	$ 55.47	72,082	2,330,011
March 1 - 31, 2025	177,850	(a)	$ 59.44	168,219	2,161,792
Total	539,386		$ 57.71	433,135	2,161,792

(a) Includes 1,893, 94,727 and 9,631 shares of common stock withheld by ManpowerGroup in January, February and March, respectively, to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock and performance share units.

Item 5 – Other Information

Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and affiliates, to date in 2025:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value added tax, consultation regarding appropriate handling of items on the United States and international tax returns;

(b) advice and assistance with respect to transfer pricing matters, as well as communicating with various taxing authorities regarding the requirements associated with royalties and inter-company pricing, and tax audits;

(c) audit services with respect to certain procedures and certifications where required; and

(d) advice regarding the company's sustainability program and compliance with and interpretation of sustainability regulations such as Corporate Sustainability Reporting Directive ("CSRD").

Trading Plans

During the quarter ended March 31, 2025, no director or Section 16 officer adopted or terminated any "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements" as each term is defined in Item 408(a) of Regulation S-K.

Item 6 – Exhibits

10.1	Letter Agreement between Becky Frankiewicz and the Company dated February 14, 2025.**
31.1	Certification of Jonas Prising, Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jonas Prising, Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language)

** Management contract of compensatory plan or arrangement

SIGNATURES

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 thereunto duly authorized.

MANPOWERGROUP INC.
(Registrant)

Name	Title	Date
/s/ John T. McGinnis John T. McGinnis	Executive Vice President and Chief Financial Officer (Signing on behalf of the Registrant and as the Principal Financial Officer)	May 2, 2025
/s/ Eric Rozek Eric Rozek	Vice President and Global Controller (Principal Accounting Officer)	May 2, 2025

Exhibit 10.1

ManpowerGroup Inc.
100 Manpower Place
Milwaukee, Wisconsin 53212

February 14, 2025

Becky Frankiewicz
Regional President, North America
Chief Commercial Officer
ManpowerGroup Inc.
100 Manpower Place
Milwaukee, WI 53212

Dear Becky:

ManpowerGroup Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Consolidated ManpowerGroup"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Consolidated ManpowerGroup, we have agreed as follows:

1. Definitions. For purposes of this letter agreement:

(a) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to executives of the Corporation from time to time.

(b) Cause. Termination by the Consolidated ManpowerGroup of your employment with the Consolidated ManpowerGroup for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Consolidated ManpowerGroup in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Consolidated ManpowerGroup, (iv) any violation by you of a Consolidated ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Insider Trading Policy, the Anti-Corruption Policy, Policy on Gifts, Entertainment and Sponsorships and policies included in the Employee Handbook), (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Consolidated ManpowerGroup, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Consolidated ManpowerGroup, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Consolidated ManpowerGroup. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.

(c) Change of Control. A "Change of Control" will mean the first to occur of the following:

(i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or

(iv) individuals who, as of the date of this letter agreement, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter agreement whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter agreement, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or

(v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter agreement, shall thereafter be referred to within this letter agreement as the Corporation.

(d) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:

(i) any material breach of any material obligation of any member of the Consolidated ManpowerGroup for the payment or provision of compensation or other benefits to you;

(ii) a material diminution in your base salary;

(iii) a material diminution in your authority, duties or responsibilities, accompanied by a material reduction in your target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;

(iv) a material diminution in your authority, duties or responsibilities which is not accompanied by a material reduction in your target bonus opportunity but which diminution occurs within two years after the occurrence of a Change of Control;

(v) a material reduction in your annual target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in your authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Change of Control; or

(vi) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change.

Notwithstanding Subsections 1(d)(i) – (vi) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Consolidated ManpowerGroup is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(vi), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation's Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Consolidated ManpowerGroup, reassigns you to another senior executive level position in the Consolidated ManpowerGroup provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

(e) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter agreement applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(f) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Consolidated ManpowerGroup.

(g) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;

(ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

(h) Term. The "Term" will be a period beginning on the date of this letter agreement indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) February 28, 2026 if no Change of Control occurs between the date of this letter agreement indicated above and February 28, 2026; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

(a) Termination by the Corporation for Cause or by You Other Than for Good Reason. If your employment with the Corporation is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (ii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Consolidated ManpowerGroup will have no further obligations to you.

(b) Termination by Reason of Disability or Death. If your employment with the Consolidated ManpowerGroup terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination, (ii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter agreement, "disability" means that you are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Consolidated ManpowerGroup. The Consolidated ManpowerGroup will have no further obligations to you.

(c) Termination for Any Other Reason - Other than in a Change of Control. If your employment with the Consolidated ManpowerGroup is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(d), below, does not apply to the termination, you will be entitled to the following:

(i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;

(ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(iii) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs;

(iv) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below) or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(iv) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(iv), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Consolidated ManpowerGroup will pay the total cost of such coverage under the Corporation's group medical and dental insurance plans for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(iv) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(v).

In the event of a termination under this Subsection 2(c), the Consolidated ManpowerGroup will have no further obligations to you.

(d) Termination for Any Other Reason – Change of Control. If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Consolidated ManpowerGroup is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

(i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;

(ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(iii) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs;

(iv) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Consolidated ManpowerGroup's expense, with Health Insurance Continuation (defined below), or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(d)(iv) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corpora tion; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(d)(iv), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the

Consolidated ManpowerGroup will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(d)(iv) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(d)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(d)(v).

In the event of a termination under this Subsection 2(d), the Consolidated ManpowerGroup will have no further obligations to you.

(e) <u>Limitation on Benefits</u>. The amounts paid to you pursuant to Subsection 2(c)(iii) or 2(d)(iii) above will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Consolidated ManpowerGroup. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total ''parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) the amount to be paid to you pursuant to Subsection 2(d)(iii) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar ($1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(d)(iii) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(d)(iii) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(d)(iii) would result in a greater after-tax amount to you, the amount payable to you pursuant to Subsection 2(d)(iii) shall not be reduced.

(f) Timing of Payments. The bonus payment provided for in Subsection 2(c)(i) or 2(d)(i) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(ii) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The bonus payment provided for in Subsection 2(d)(ii) will be paid on the thirtieth (30^{th}) day after the Date of Termination. The severance benefit provided for in Subsection 2(c)(iii) or 2(d)(iii) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is the first business day immediately following the six month anniversary of the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

(g) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(ii)-(v) or

2(d)(ii)-(v), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Consolidated ManpowerGroup and its past and current directors, officers, shareholders, members, partners, employees, and agents, from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Consolidated ManpowerGroup, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30^{th}) day after the Date of Termination.

(h) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-6, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nondisclosure.

(a) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or during the two-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Consolidated ManpowerGroup any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (i) you first secure written consent of the Corporation to such disclosure, possession or use, (ii) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (iii) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Consolidated ManpowerGroup and which is not known to the public generally (absent your disclosure), including, but not limited to, confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists, but shall not include business information which constitutes trade secrets under applicable trade secrets law. This obligation will survive the termination of your employment for a period of two years.

(b) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or any time thereafter use or disclose any Trade Secret of the Consolidated ManpowerGroup. The term "Trade Secret" shall have the meaning afforded under applicable law. Nothing in this letter agreement shall limit or supersede any common law, statutory or other protections of trade secrets or privileged information where such protections provide the Consolidated ManpowerGroup with greater rights or protections for a longer duration than provided in this letter agreement. With respect to the disclosure of a Trade Secret and in accordance with 18 U.S.C. § 1833, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. You are further notified that if you file a lawsuit for retaliation by the Consolidated ManpowerGroup for reporting a suspected violation of law, you may disclose the Consolidated ManpowerGroup's Trade Secrets to your attorney and use the Trade Secret information in the court proceeding, provided that, you file any document containing the Trade Secret under seal so that it is not disclosed to the public and does not disclose the Trade Secret, except pursuant to court order.

(c) Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information, Trade Secrets or privileged information which are in your possession or under your control.

4. <u>Nonsolicitation of Employees</u>. You agree that you will not, at any time during the term of your employment with the Consolidated ManpowerGroup or during the one-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Consolidated ManpowerGroup. Restricted Person shall mean an individual who, at the time of the solicitation, is an employee of the Consolidated ManpowerGroup and (i) who is a top-level employee of the Consolidated ManpowerGroup, has special skills or knowledge important to the Consolidated ManpowerGroup, or has skills that are difficult for the Consolidated ManpowerGroup to replace and (ii) with whom you had a working relationship or about whom you acquired or possessed specialized knowledge, in each case, in connection with your employment with the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination.

5. <u>Restrictions During Employment</u>. During the term of your employment with the Consolidated ManpowerGroup, you will not directly or indirectly compete against the

Consolidated ManpowerGroup, or directly or indirectly divert or attempt to divert customers' business from the Consolidated ManpowerGroup anywhere the Consolidated ManpowerGroup does or is taking steps to do business.

6. Noncompetition Agreement. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated ManpowerGroup:

(a) You will not, directly or indirectly, contact any customer of the Consolidated ManpowerGroup with whom you have had contact on behalf of the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination or any customer about whom you obtained confidential information in connection with your employment by the Consolidated ManpowerGroup during such two-year period so as to cause or attempt to cause such customer of the Consolidated ManpowerGroup not to do business or to reduce such customer's business with the Consolidated ManpowerGroup or divert any business from the Consolidated ManpowerGroup.

(b) You will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Consolidated ManpowerGroup during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US $500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, online staffing or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US $250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Consolidated ManpowerGroup and the customer contacts you developed while employed by the Consolidated ManpowerGroup and would involve the use or disclosure of confidential information pertaining to the Consolidated ManpowerGroup.

7. Injunctive and Other Interim Measures.

(a) Injunction. You recognize that irreparable and incalculable injury will result to the Consolidated ManpowerGroup and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-6, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(h), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.

(b) Nonapplication. Notwithstanding the above, Sections 4 and 6, above, will not apply if your employment with the Corporation is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

8. Unemployment Compensation. To the extent allowed by applicable law, the severance benefits provided for in Subsection 2(c)(iii) will be assigned for unemployment compensation benefit purposes to the one-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(d)(iii) will be assigned for unemployment compensation purposes to the two-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.

9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Corporation, the Corporation agrees that its directors and officers, during their employment by or service to the Consolidated ManpowerGroup, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Consolidated ManpowerGroup, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Consolidated ManpowerGroup in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.

10. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

11. Notice. Notices and all other communications provided for in this letter agreement will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

12. No Right to Remain Employed. Nothing contained in this letter agreement will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Consolidated ManpowerGroup or affect the right of the Corporation or any member of the Consolidated ManpowerGroup to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of

the Corporation as set forth herein.

13. Modification. No provision of this letter agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

14. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

15. Applicable Law. This letter agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

16. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this letter agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.

17. Previous Agreements. This letter agreement, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Consolidated ManpowerGroup or the termination of such employment, including but not limited to any prior offer letters or restrictive covenant agreements between you and the Corporation, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

18. Dispute Resolution. Section 7 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Consolidated ManpowerGroup pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 18, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

(a) If your principal place of employment with the Consolidated ManpowerGroup is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by

CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

(b) If your principal place of employment with the Consolidated ManpowerGroup is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq*. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

19. Severability. The obligations imposed by Paragraphs 3-6, above, of this letter agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

20. Consistency with Applicable Law. Nothing in this letter agreement prohibits you from voluntarily reporting possible violations of law or regulation to any governmental agency, including, but not limited to the Department of Justice, the Securities and Exchange Commission, or any other state or federal regulatory authority, or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations. You do not need prior authorization from the Consolidated ManpowerGroup to make such reports or disclosures and you are not required to notify the Consolidated ManpowerGroup or any of its agents that you have made such reports or disclosures; however, we encourage you to do so. Nothing in this letter agreement shall have the

purpose or effect of limiting your rights to reveal factual information related to any future claim of discrimination to law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights, or an attorney retained by you. Further, nothing in this letter agreement shall have the purpose or effect of limiting your right to reveal factual information related to claims of sexual assault or sexual harassment. Finally, your good faith report or disclosure shall not trigger the forfeiture rights under Subsection 2(h) of this Agreement or otherwise limit your right to receive an award for information provided to any government agency.

If you are in agreement with the foregoing, please sign and return one copy of this letter agreement which will constitute our agreement with respect to the subject matter of this letter agreement.

Sincerely,

MANPOWERGROUP INC.

By: /s/ Jonas Prising
Jonas Prising, Chief Executive Officer

Agreed as of the 14th day of February 2025.

/s/Becky Frankiewicz
Becky Frankiewicz

Exhibit 31.1

CERTIFICATION

I, Jonas Prising, Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 2, 2025

/s/ Jonas Prising

Jonas Prising
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, John T. McGinnis, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 2, 2025

/s/ John T. McGinnis

John T. McGinnis
Executive Vice President and Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

1. the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: May 2, 2025

/s/ Jonas Prising
Jonas Prising
Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

1. the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: May 2, 2025

/s/ John T. McGinnis

John T. McGinnis
Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.