



January 30, 2025

# ManpowerGroup Fourth Quarter Results



ManpowerGroup®



















# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding global economic and geopolitical uncertainty, particularly in the US and Europe, future economic growth in Europe, harnessing the potential of AI, trends in labor demand and the future strengthening of such demand, financial outlook, outlook for our business in the regions in which we operate as well as key countries within those regions, the Company's strategic initiatives and technology investments, including transformation programs, and the positioning of future growth for our brands, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, which information is incorporated herein by reference.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at [manpowergroup.com](https://www.manpowergroup.com).

# ManpowerGroup 2024 Fourth Quarter Results

## Consolidated Financial Highlights

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

















(1) Excludes the impact of restructuring costs of \$16.0M (\$14.1M net of tax) and other items including a loss on disposition of Austria of \$7.7M of which \$4.9M is recorded in operating profit and \$2.8M is recorded below operating profit in interest and other expenses and a pension settlement charge of \$4.6M (\$3.8M net of tax). Prior year period excludes the impact of restructuring costs.

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$68M, and operating profit margin was 1.5%. As adjusted, operating profit was \$86M, and operating profit margin was 1.9%.

(3) Variances are not meaningful.

# ManpowerGroup 2024 Fourth Quarter Results

## Consolidated Financial Highlights

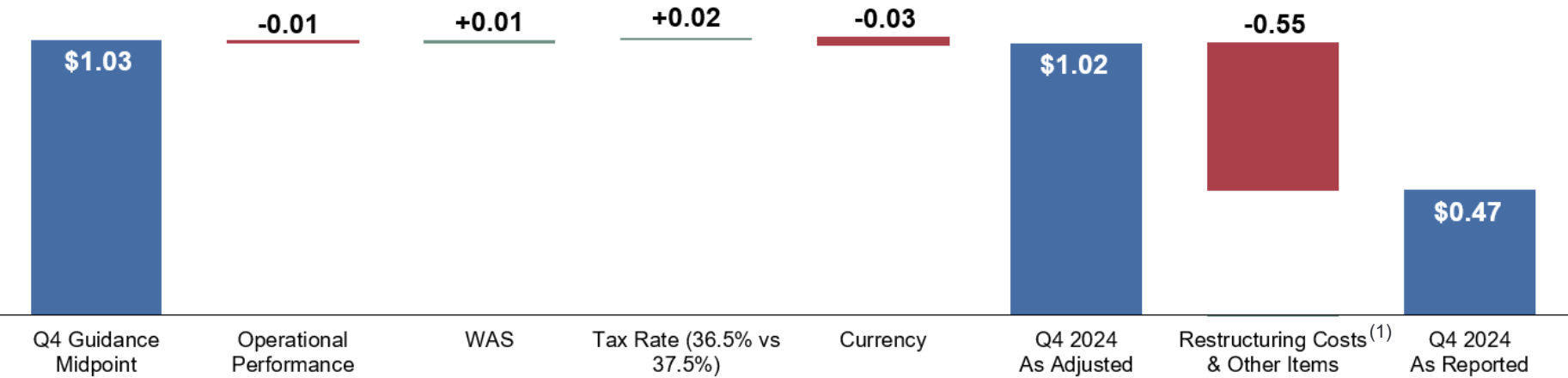
As Reported	As Adjusted <sup>(1)</sup>	2024 Financial Highlights
  -6% -3% CC	  -6% -3% CC	<b>Revenue \$17.9B</b>
 -50 bps	 -50 bps	<b>Gross Margin 17.3%</b>
  -2% 2% CC	  -19% -15% CC	<b>EBITA<sup>(2)</sup> \$339M</b> <b>(\$403M as adjusted)</b>
 10 bps	 -30 bps	<b>EBITA Margin<sup>(2)</sup> 1.9%</b>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

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

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$306M, and operating profit margin was 1.7%. On an adjusted basis, operating profit was \$370M, and adjusted operating profit margin was 2.1%.

# ManpowerGroup 2024 Fourth Quarter Results

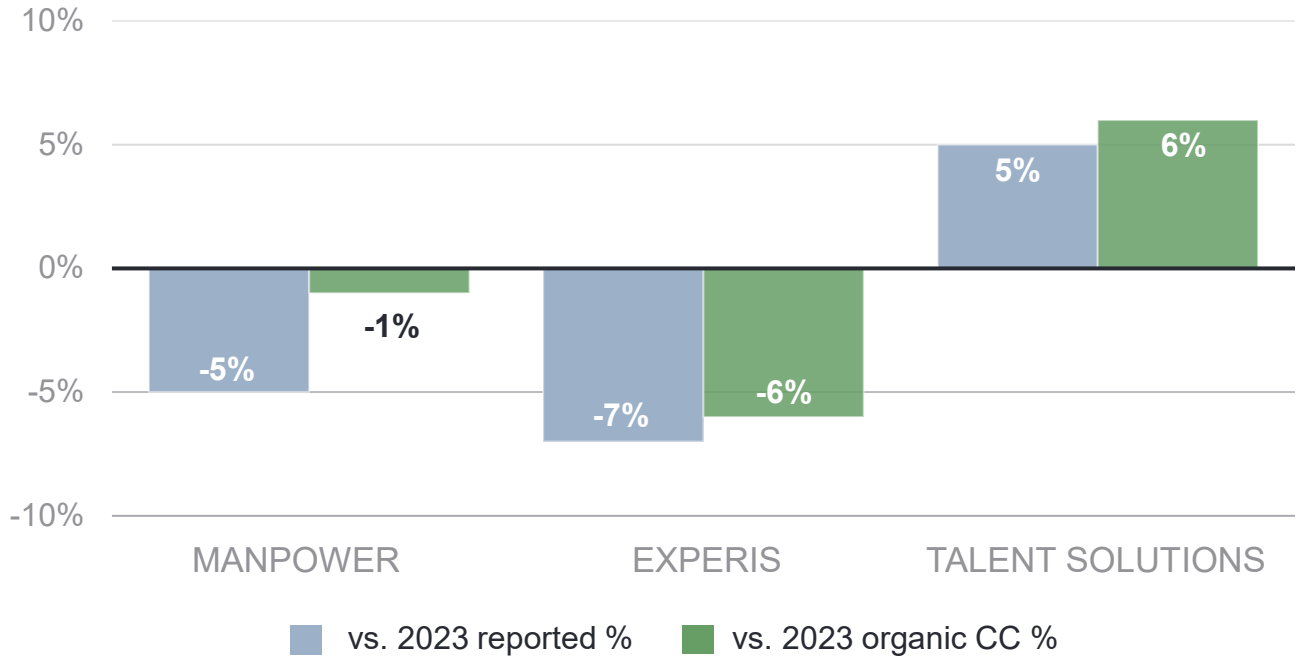
## EPS Bridge – Q4 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

# ManpowerGroup 2024 Fourth Quarter Results

## Business Line Revenue Q4 2024<sup>(1)</sup>



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

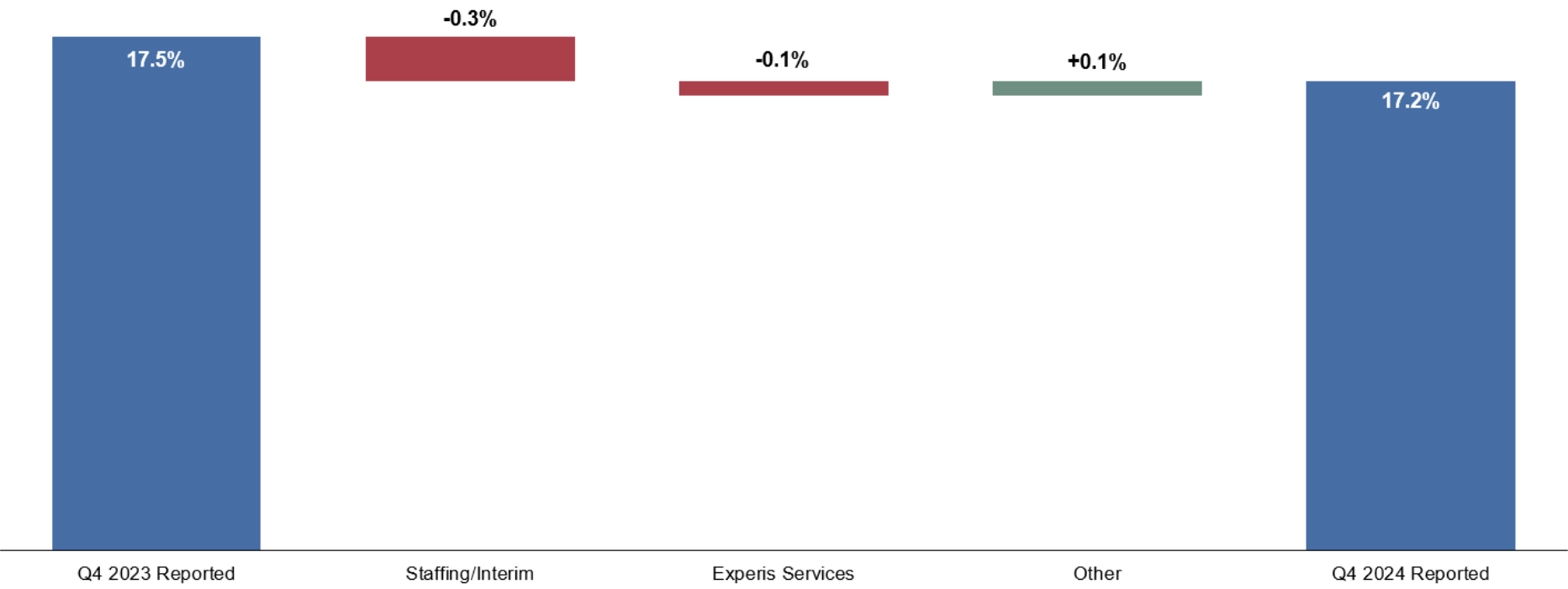
**Experis organic CC revenue trend improved from the Q3 trend of -10% year over year.**

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

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

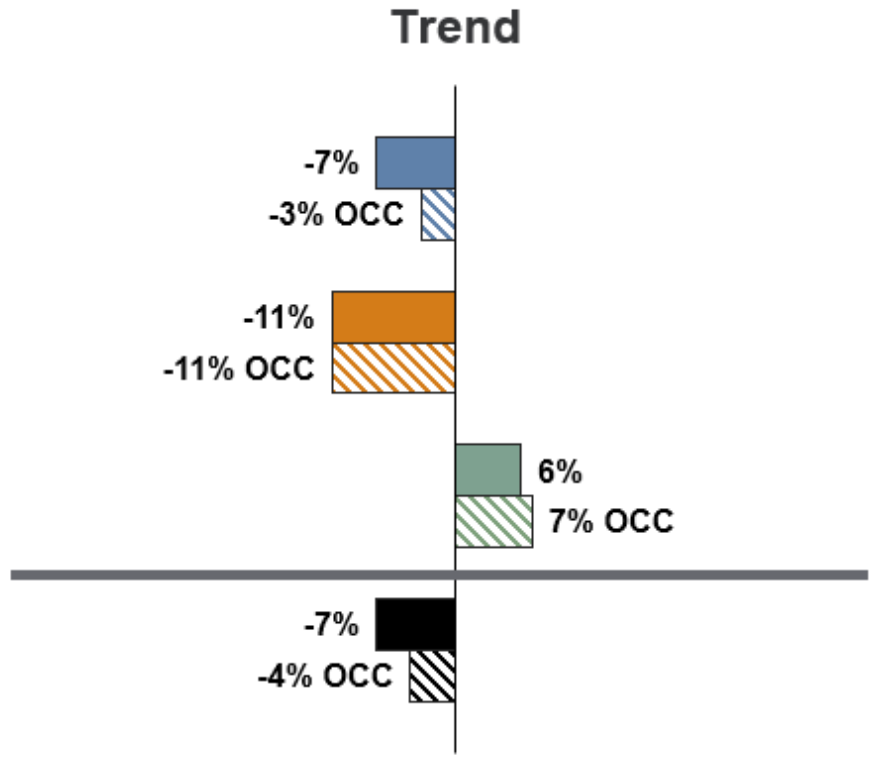
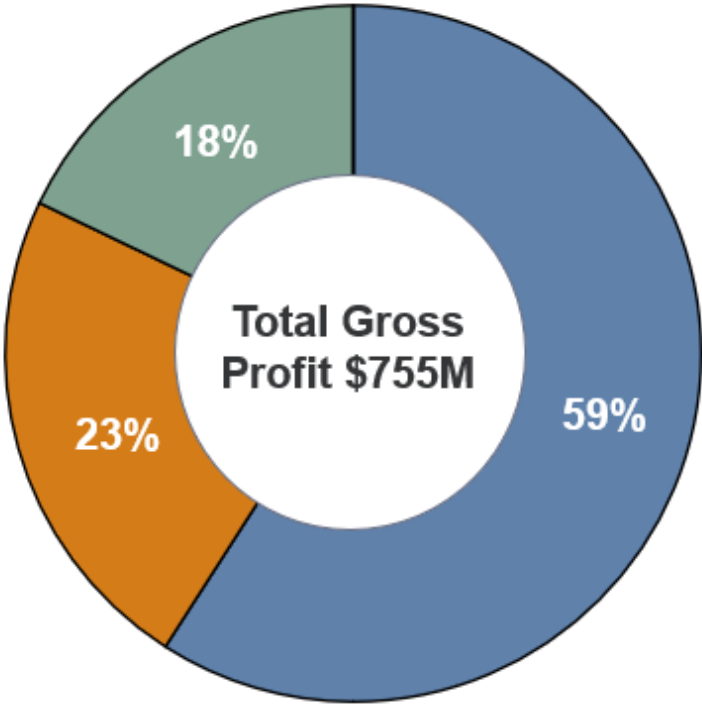
# ManpowerGroup 2024 Fourth Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2024 Fourth Quarter Results

## Business Line Gross Profit – Q4 2024<sup>(1)</sup>



■ Manpower    
 ■ Experis    
 ■ Talent Solutions    
 ■ ManpowerGroup – Total

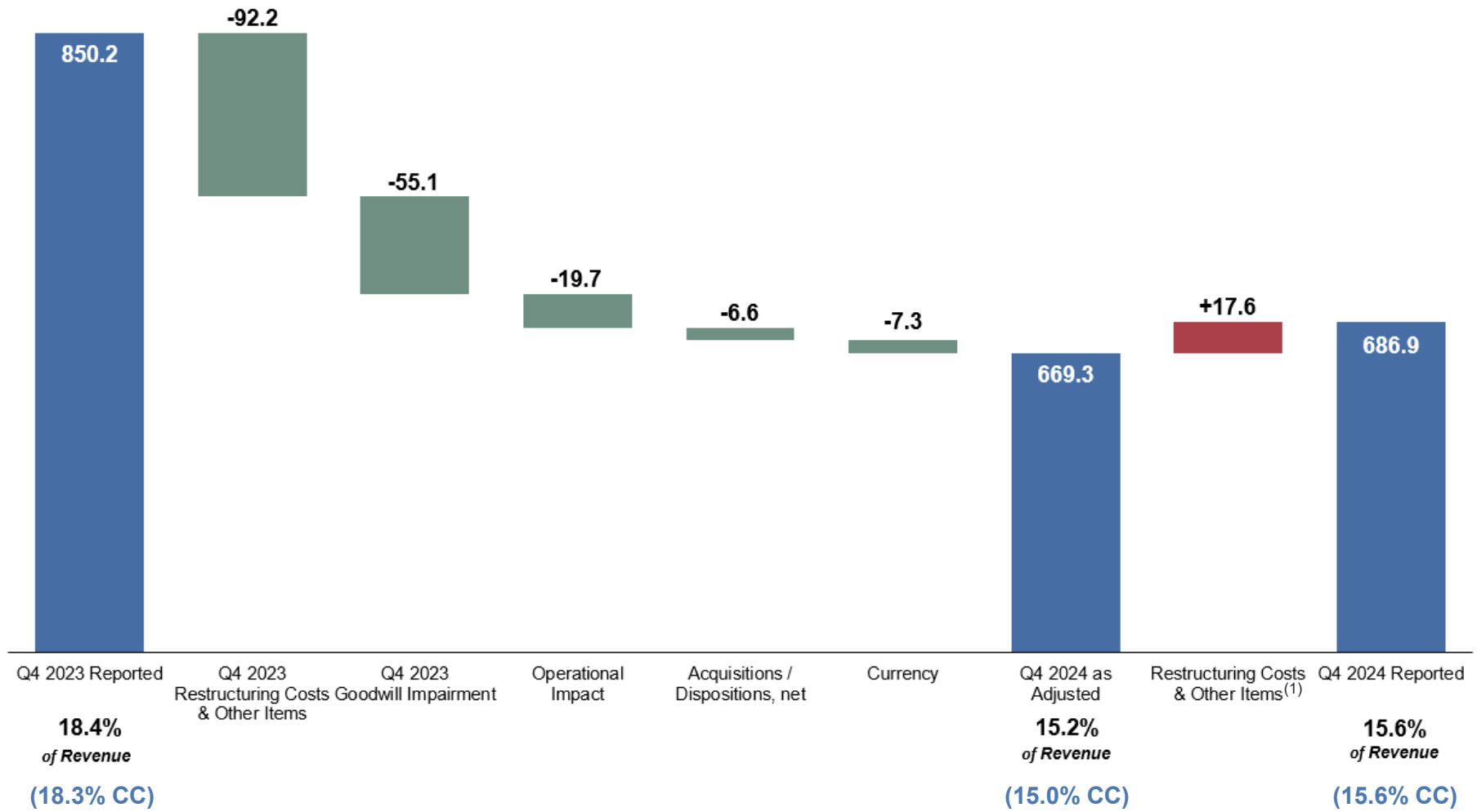
(1) Business line classifications can vary by entity and are subject to change as service requirements change.



# ManpowerGroup 2024 Fourth Quarter Results

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



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

# ManpowerGroup 2024 Fourth Quarter Results

## Americas Segment

(24% of Revenue)

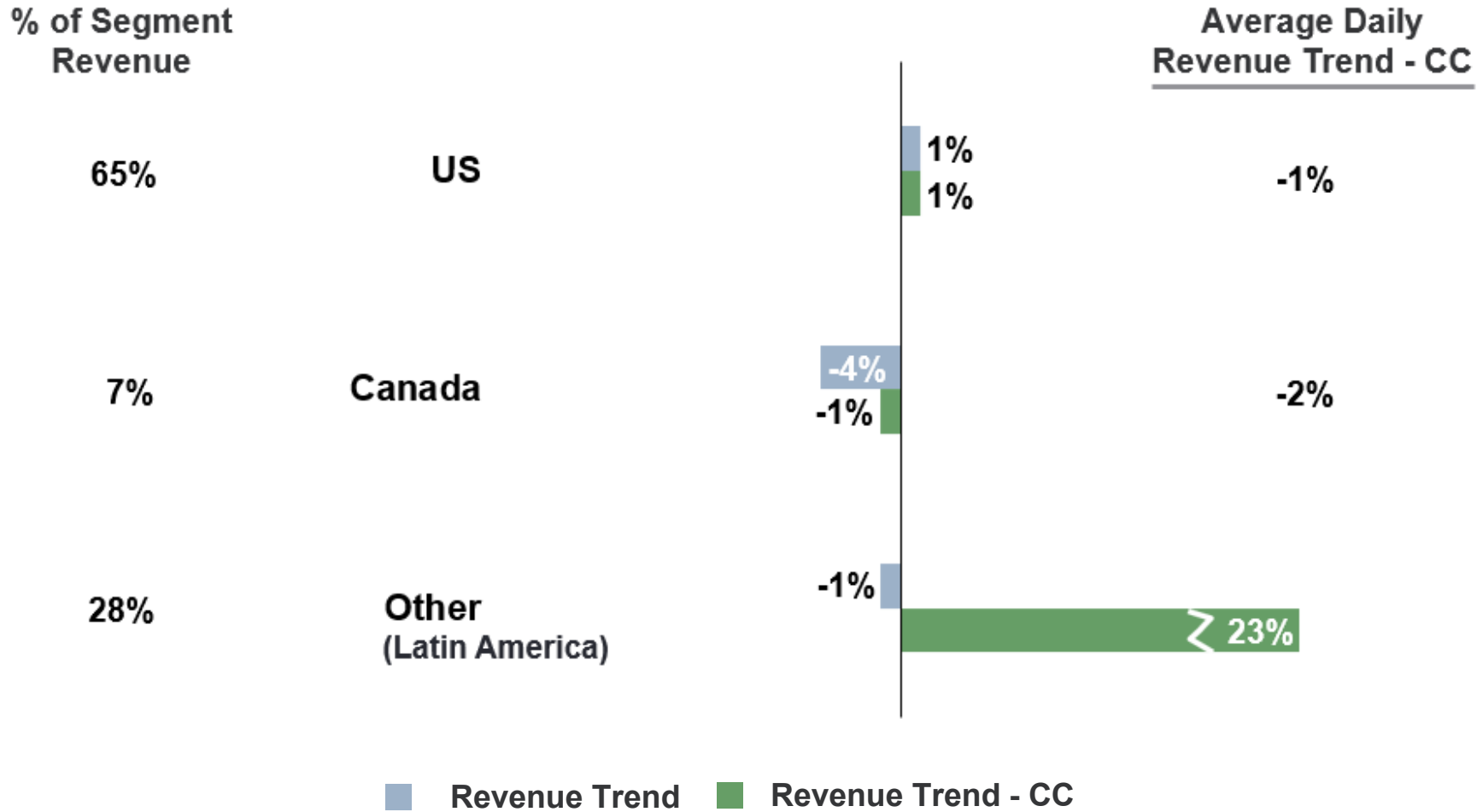
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 0% ↑ 7% CC	↑ 0% ↑ 7% CC	Revenue <b>\$1.1B</b>
↓ -4% ↑ 7% CC	↓ -3% ↑ 8% CC	OUP <b>\$34M</b> ( <b>\$39M as adjusted</b> )
↓ 10 bps	↓ 10 bps	OUP Margin <b>3.2%</b> ( <b>3.6% as adjusted</b> )

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

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

# ManpowerGroup 2024 Fourth Quarter Results

## Americas – Q4 Revenue Trend YoY



# ManpowerGroup 2024 Fourth Quarter Results

## Southern Europe Segment

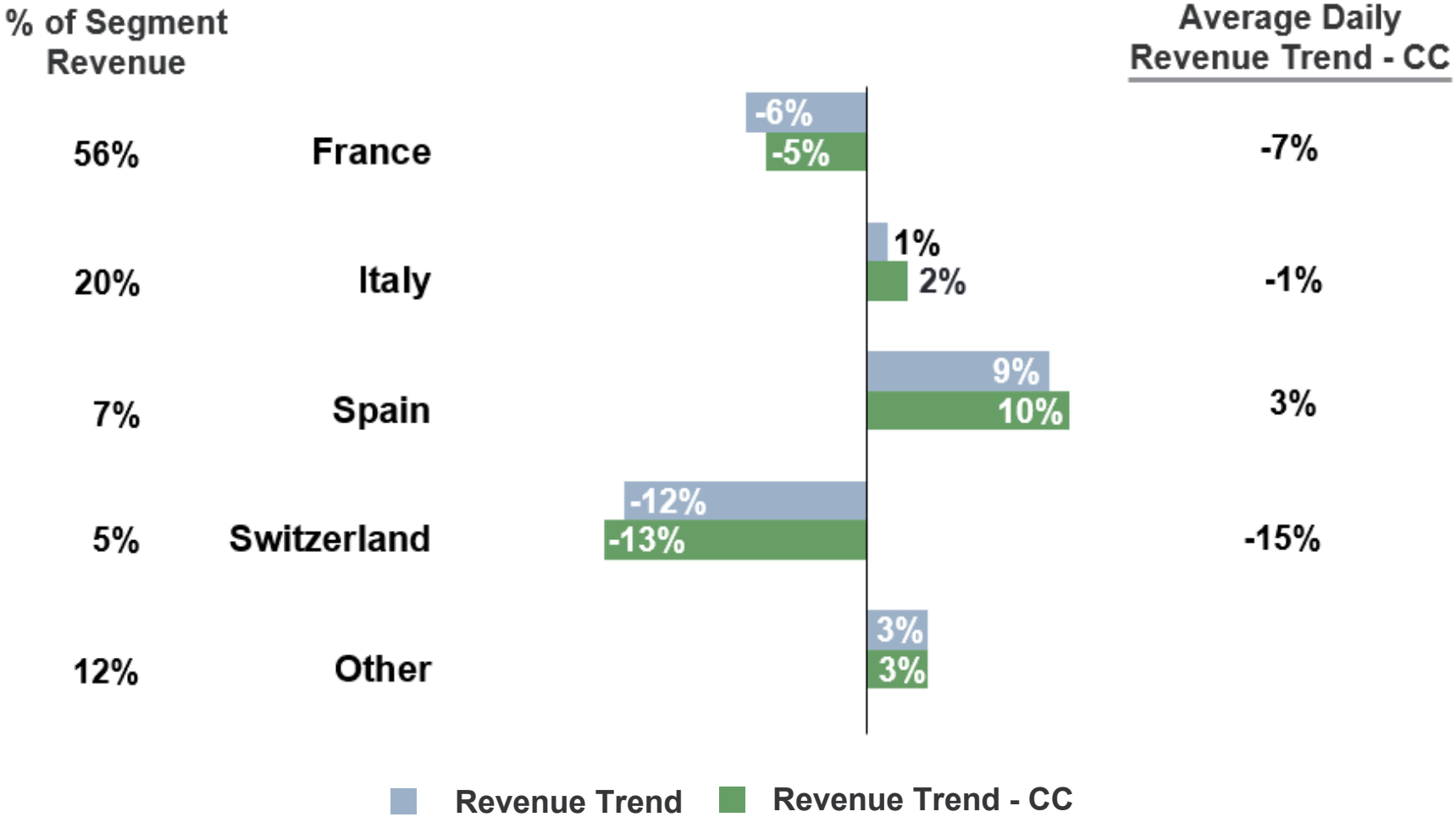
(47% of Revenue)

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

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

# ManpowerGroup 2024 Fourth Quarter Results

## Southern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2024 Fourth Quarter Results

## Northern Europe Segment

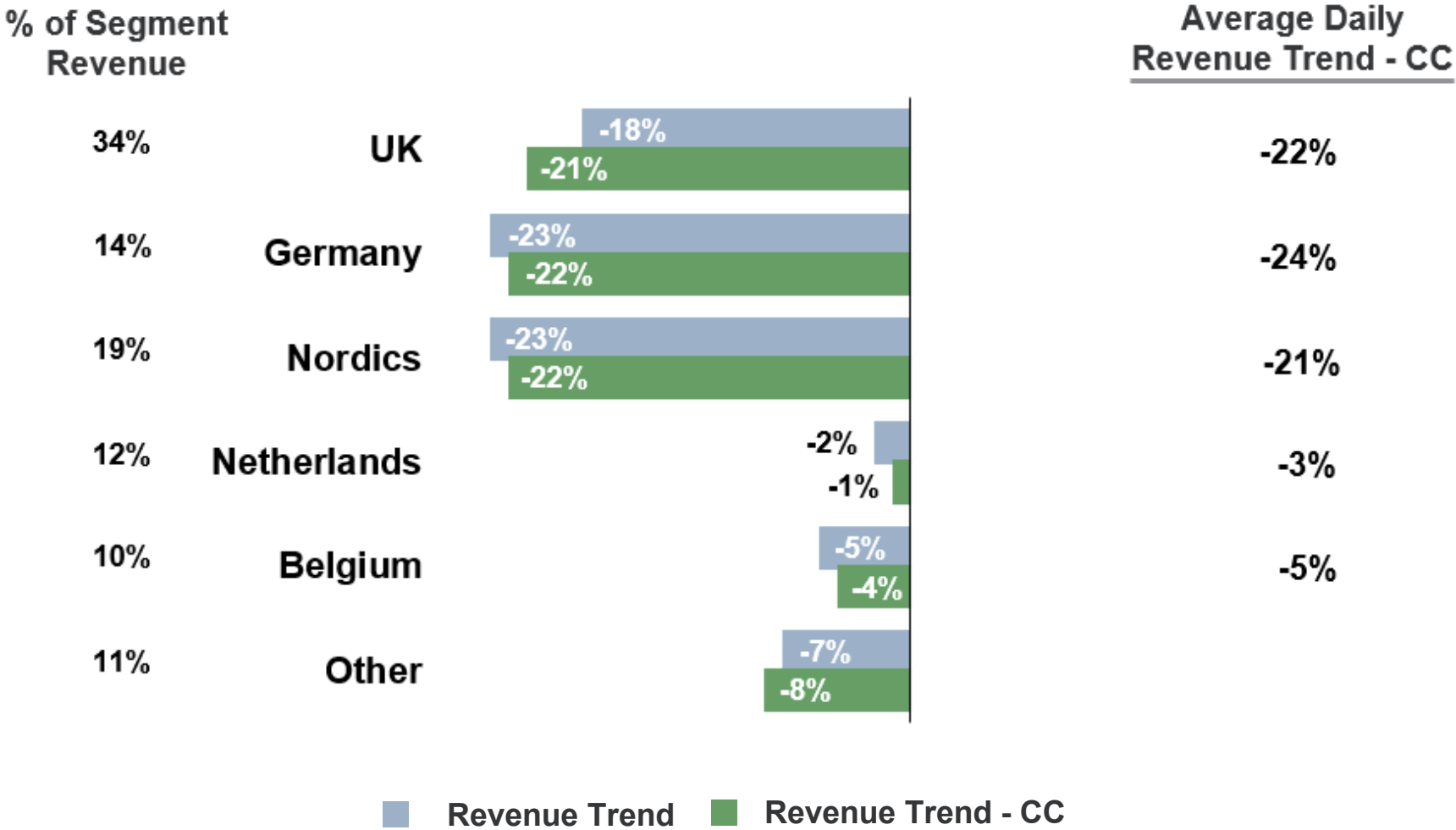
(17% of Revenue)

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

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

# ManpowerGroup 2024 Fourth Quarter Results

## Northern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2024 Fourth Quarter Results

## APME Segment (12% of Revenue)

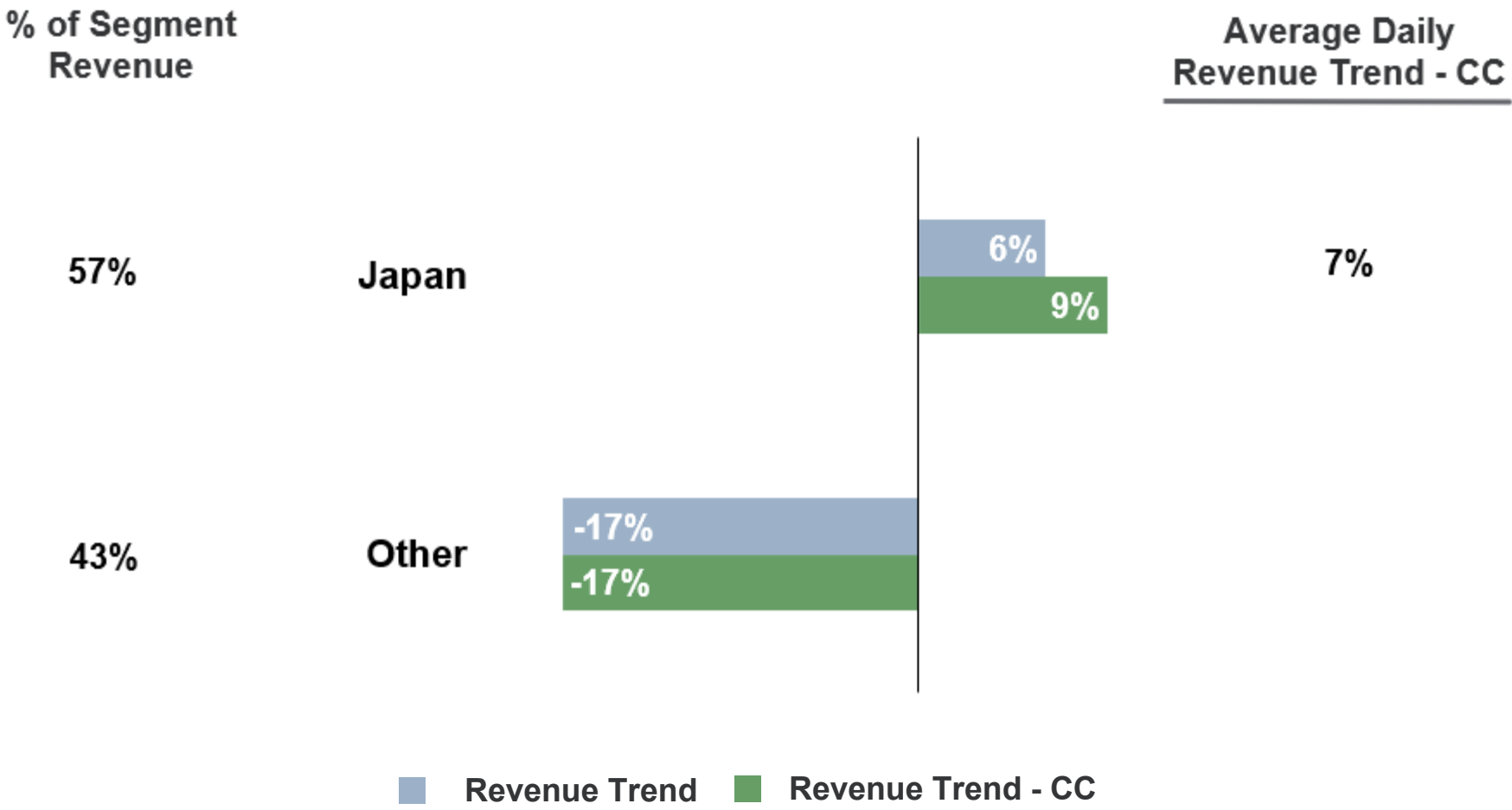
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ -5% ↓ -4% CC ↑ 7% OCC	↓ -5% ↓ -4% CC ↑ 7% OCC	<b>Revenue \$522M</b>
↓ -27% ↓ -28% CC ↓ -23% OCC	↑ 25% ↑ 27% CC ↑ 37% OCC	<b>OUP \$16M</b> <b>(\$27M as adjusted)</b>
↓ 90 bps	↑ 120 bps	<b>OUP Margin 3.0%</b> <b>(5.1% as adjusted)</b>

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



# ManpowerGroup 2024 Fourth Quarter Results

## APME – Q4 Revenue Trend YoY



# ManpowerGroup 2024 Fourth Quarter Results

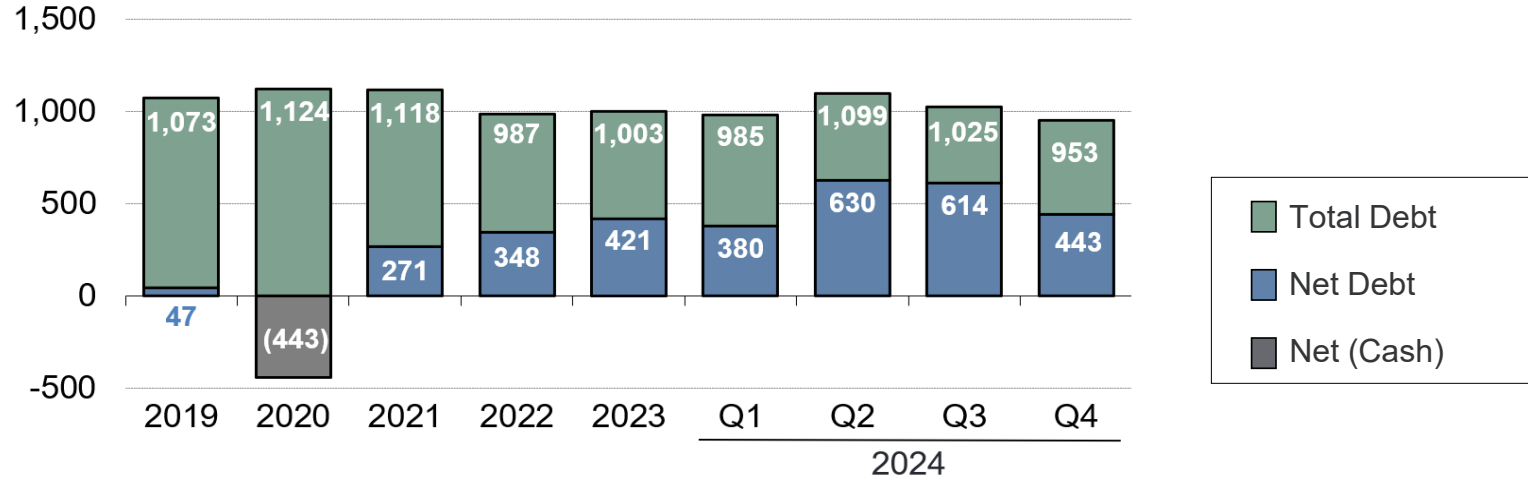
## Cash Flow Summary

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

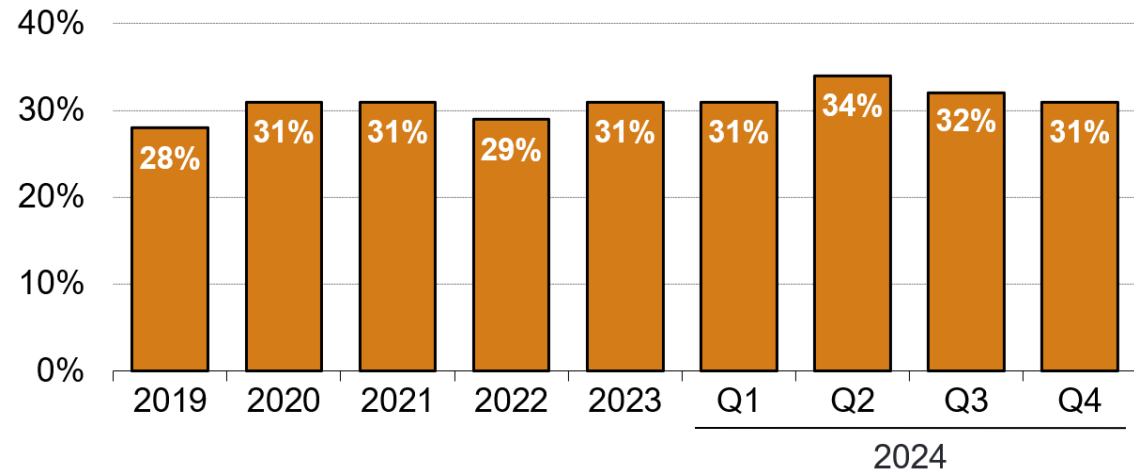
# ManpowerGroup 2024 Fourth Quarter Results

## Balance Sheet Highlights

**Total Debt**  
(in millions of USD)



**Total Debt to Total Capitalization**



# ManpowerGroup 2024 Fourth Quarter Results

## First Quarter 2025 Outlook

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

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

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

# ManpowerGroup 2024 Fourth Quarter Results

## Key Take Aways



The operating conditions experienced across our regions came in largely as expected with relatively stable activity at lower levels in North America and Europe with good demand in APME and Latin America



Gross profit margin reflects solid staffing margin trends while permanent recruitment was relatively stable across most markets



Continued progress in geo portfolio optimizations with South Korea and Austria sales with ongoing operations as franchises



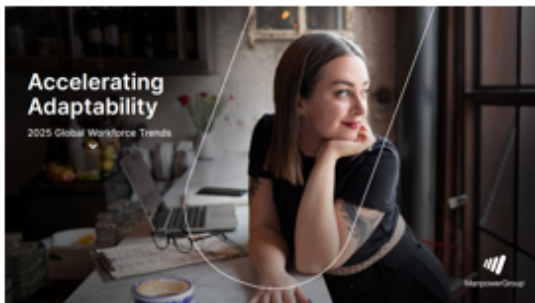
Strong Free Cash Flow of \$236 million during the quarter with a three-day reduction In Days Sales Outstanding at year end

# Appendix

# 2025 World Economic Forum Annual Meeting



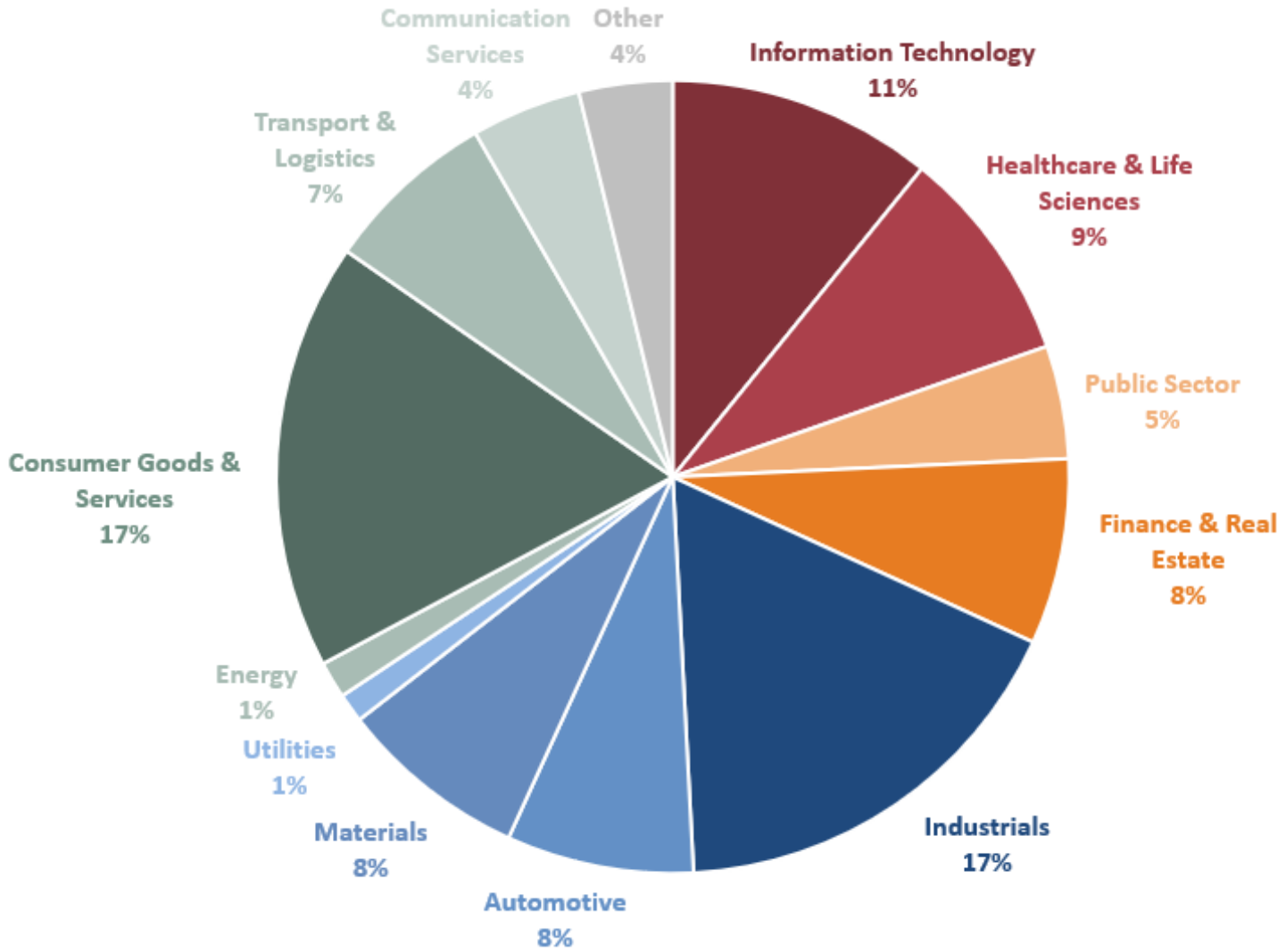
- Hosted a panel highlighting how AI is redefining the value of human skills and what this means for the future of companies and people
- Featured ManpowerGroup and C-level guests from Cisco and PepsiCo



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

# ManpowerGroup 2024 Fourth Quarter Results

## Industry Vertical Composition Based on Revenues – Q4 2024



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



# ManpowerGroup 2024 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2024

(in millions of USD)

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

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 1.97 to 1 and a fixed charge coverage ratio of 3.27 to 1 as of December 31, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of December 31, 2024, there were \$0.4M of standby letters of credit issued under the agreement.

(2) Under the \$600M agreement, we have an option to increase the total availability under the facility by an additional \$300M.

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of December 31, 2024 was \$440.5M and subsidiary facilities accounted for \$290.5M of the total. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

(4) This rate is the effective interest rate for this note, net of a favorable impact of a forward rate lock.