



ManpowerGroup

Segment Revenues - Constant Currency And Organic Constant Currency

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

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

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

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

Three Months Ended June 30, 2025, Compared to 2024^(a)

	Reported Amount ^(b)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions and Dispositions (in Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	674.1	(3.3)%	0.0%	(3.3)%	—	(3.3)%
Other Americas	385.9	5.1%	(6.8)%	11.9%	—	11.9%
	<u>\$ 1,060.0</u>	(0.4)%	(2.4)%	2.0%	—	2.0%
Southern Europe:						
France	1,149.3	(1.3)%	5.0%	(6.3)%	—	(6.3)%
Italy	475.9	9.4%	5.5%	3.9%	—	3.9%
Other Southern Europe	524.1	5.0%	5.6%	(0.6)%	(3.0)%	2.4%
	<u>2,149.3</u>	2.4%	5.2%	(2.8)%	(0.6)%	(2.2)%
Northern Europe	794.4	(5.1)%	5.3%	(10.4)%	(0.1)%	(10.3)%
APME	525.3	(3.0)%	5.0%	(8.0)%	(15.8)%	7.8%
	<u>4,529.0</u>					
Intercompany Eliminations	(9.7)					
Consolidated	<u>\$ 4,519.3</u>	0.0%	3.5%	(3.5)%	(2.1)%	(1.4)%

(a) In millions for the three months ended June 30, 2025.

(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.

Six Months Ended June 30, 2025, Compared to 2024^(a)

	Reported Amount ^(b)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions and Dispositions (in Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	\$ 1,362.9	(1.1)%	0.0%	(1.1)%	—	(1.1)%
Other Americas	753.8	4.2%	(8.3)%	12.5%	—	12.5%
	<u>2,116.7</u>	0.8%	(2.8)%	3.6%	—	3.6%
Southern Europe:						
France	2,115.0	(6.6)%	1.2%	(7.8)%	—	(7.8)%
Italy	873.7	4.1%	1.4%	2.7%	—	2.7%
Other Southern Europe	994.6	1.8%	1.8%	0.0%	(3.3)%	3.3%
	<u>3,983.3</u>	(2.4)%	1.4%	(3.8)%	(0.7)%	(3.1)%
Northern Europe	1,525.2	(10.7)%	1.7%	(12.4)%	(0.1)%	(12.3)%
APME	1,001.7	(7.0)%	1.6%	(8.6)%	(16.1)%	7.5%
	<u>8,626.9</u>					
Intercompany Eliminations	(17.3)					
Consolidated	<u>\$ 8,609.6</u>	(3.5)%	0.5%	(4.0)%	(2.1)%	(1.9)%

(a) In millions for the six months ended June 30, 2025.

(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.

Posted on 17 July 2025