

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2024

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

<b>Wisconsin</b> (State or other jurisdiction of incorporation)	<b>1-10686</b> (Commission File Number)	<b>39-1672779</b> (IRS Employer Identification No.)
<b>100 Manpower Place Milwaukee, Wisconsin</b> (Address of principal executive offices)		<b>53212</b> (Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition**

*The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.*

On April 18, 2024, we issued a press release announcing our results of operations for the three months ended March 31, 2024 and 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2022.

**Item 9.01. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated April 18, 2024</a>
99.2	<a href="#">Presentation materials for April 18, 2024 Conference Call</a>
99.3	<a href="#">Operating Unit Results reflecting the restatement of segment results</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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 hereunto duly authorized.

MANPOWERGROUP INC.

Dated: April 18, 2024

By: /s/ John T. McGinnis  
Name: John T. McGinnis  
Title: Executive Vice President and  
Chief Financial Officer

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ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Nick Hengst  
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nicholas.hengst@manpowergroup.com

**ManpowerGroup Reports 1<sup>st</sup> Quarter 2024 Results**

- Revenues of \$4.4 billion (-7% as reported, -5% constant currency)
- Continuation of challenging environment in North America and Europe during the quarter, solid demand in Latin America and Asia-Pacific region
- Gross profit margin of 17.3% as reported, 17.5% as adjusted. Staffing margins remained strong; permanent recruitment trends were stable at lower levels
- Good management of SG&A (-6% as reported, -5% constant currency year-over-year)
- \$50 million of common stock repurchased during the quarter
- Strong cash flow during the quarter

**MILWAUKEE, April 18, 2024** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.81 per diluted share for the three months ended March 31, 2024 compared to net earnings of \$1.51 per diluted share in the prior year period. Net earnings in the quarter were \$39.7 million compared to net earnings of \$77.8 million a year earlier. Revenues for the first quarter were \$4.4 billion, a 7% decrease from the prior year period.

The quarter included run-off losses related to the run-off Proservia Germany business and a minor loss for Argentina related currency translation losses<sup>[1]</sup>. These losses reduced earnings per share by \$0.13 in the first quarter and reduced our gross profit margin by 20 basis points. Excluding these losses, earnings per share was \$0.94 per diluted share in the quarter representing a decrease of 39% in constant currency.<sup>[2]</sup>

<sup>[1]</sup> Argentina is required to be treated as a hyperinflationary economy and the currency translation losses reflect the devaluation of the Argentine peso during the quarter.

<sup>[2]</sup> The prior year period included restructuring costs which reduced earnings per share by \$0.10 which are also excluded when determining the year over year trend.

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period. The first quarter earnings per share guidance estimated a negative 2 cents foreign currency impact and the actual impact was worse at a negative 4 cents. On a constant currency basis, revenues decreased 5% compared to the prior year period, or decreased 6% as adjusted.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Employers in North America and Europe remain cautious as they wait for signs that the economic environment is on a sustainable path of improvement. In some of those markets demand for staffing and permanent recruitment stabilized at lower levels, while demand across Latin America and Asia Pacific Middle East remained solid. We continue to prioritize the execution of our strategic initiatives and are accelerating sales activities to drive profitable growth when demand trends strengthen."

We anticipate diluted earnings per share in the second quarter will be between \$1.24 and \$1.34, which includes an estimated unfavorable currency impact of 7 cents and excludes unfavorable operating losses for the run-off Proservia Germany business estimated at 8 cents. Our guidance excludes any restructuring costs and any Argentina related impact of non-cash currency translation losses."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 18, 2024 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call, webcast details, presentation and recordings are included within the Investor Relations section of [manpowergroup.com](http://manpowergroup.com).

Supplemental financial information referenced in the conference call can be found at <http://investor.manpowergroup.com/>.

#### **About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15<sup>th</sup> time – all confirming our position as the brand of choice for in-demand talent. For more information, visit [www.manpowergroup.com](http://www.manpowergroup.com).

#### **Forward-Looking Statements**

This press release contains statements, including statements regarding economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, including any residual costs resulting from the wind-down of the Proservia business in Germany and the Company's strategic initiatives and technology investments 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](http://manpowergroup.com).

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ManpowerGroup  
Results of Operations  
(In millions, except per share data)

	Three Months Ended March 31			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,403.3	\$ 4,752.3	-7.3%	-5.5%
Cost of services	3,639.6	3,889.2	-6.4%	-4.4%
Gross profit	763.7	863.1	-11.5%	-10.1%
Selling and administrative expenses	697.8	745.2	-6.4%	-5.1%
Operating profit	65.9	117.9	-44.1%	-41.7%
Interest and other expenses, net	8.4	7.5	12.2%	
Earnings before income taxes	57.5	110.4	-47.9%	-45.3%
Provision for income taxes	17.8	32.6	-45.4%	
Net earnings	\$ 39.7	\$ 77.8	-49.0%	-46.4%
Net earnings per share - basic	\$ 0.82	\$ 1.53	-46.2%	
Net earnings per share - diluted	\$ 0.81	\$ 1.51	-46.2%	-43.5%
Weighted average shares - basic	48.3	50.9	-5.1%	
Weighted average shares - diluted	48.9	51.6	-5.1%	

(a) Revenues from services include fees received from our franchise offices of \$3.3 million and \$3.9 million for the three months ended March 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$277.2 million and \$250.2 million for the three months ended March 31, 2024 and 2023, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended March 31			
	2024	2023 <sup>(a)</sup>	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States <sup>(b)</sup>	\$ 680.4	\$ 741.6	-8.3%	-8.3%
Other Americas	356.0	388.6	-8.4%	12.5%
	<u>1,036.4</u>	<u>1,130.2</u>	-8.3%	-1.1%
Southern Europe:				
France	1,119.3	1,169.3	-4.3%	-5.4%
Italy	404.3	422.2	-4.2%	-5.4%
Other Southern Europe	457.7	476.4	-3.9%	-3.3%
	<u>1,981.3</u>	<u>2,067.9</u>	-4.2%	-4.9%
Northern Europe	870.3	967.6	-10.1%	-12.1%
APME	535.1	605.9	-11.7%	-4.8%
	<u>4,423.1</u>	<u>4,771.6</u>		
Intercompany Eliminations	(19.8)	(19.3)		
	<u>\$ 4,403.3</u>	<u>\$ 4,752.3</u>	-7.3%	-5.5%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 12.0	\$ 30.0	-60.2%	-60.2%
Other Americas	14.1	18.6	-24.1%	-15.2%
	<u>26.1</u>	<u>48.6</u>	-46.4%	-43.0%
Southern Europe:				
France	33.1	44.9	-26.3%	-27.2%
Italy	27.4	30.7	-10.7%	-11.8%
Other Southern Europe	9.4	14.3	-34.0%	-31.9%
	<u>69.9</u>	<u>89.9</u>	-22.2%	-22.7%
Northern Europe	0.0	5.0	-99.9%	-108.6%
APME	19.9	21.1	-6.1%	3.3%
	<u>115.9</u>	<u>164.6</u>		
Corporate expenses	(41.7)	(37.9)		
Intangible asset amortization expense	(8.3)	(8.8)		
Operating profit	65.9	117.9	-44.1%	-41.7%
Interest and other expenses, net <sup>(c)</sup>	(8.4)	(7.5)		
Earnings before income taxes	<u>\$ 57.5</u>	<u>\$ 110.4</u>		
<p>(a) Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to the current year presentation.</p> <p>(b) In the United States, revenues from services include fees received from our franchise offices of \$2.4 million and \$3.2 million for the three months ended March 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$87.4 million and \$99.3 million for the three months ended March 31, 2024 and 2023, respectively.</p> <p>(b) The components of interest and other expenses, net were:</p>				
		<b>2024</b>		<b>2023</b>
Interest expense		\$ 20.4		\$ 18.7
Interest income		(8.1)		(8.1)
Foreign exchange loss		2.4		3.1
Miscellaneous income		(6.3)		(6.2)
		<u>\$ 8.4</u>		<u>\$ 7.5</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 604.8	\$ 581.3
Accounts receivable, net	4,458.5	4,830.0
Prepaid expenses and other assets	186.5	160.8
Total current assets	5,249.8	5,572.1
<b>Other assets:</b>		
Goodwill	1,574.5	1,586.8
Intangible assets, net	507.8	519.6
Operating lease right-of-use assets	403.9	414.0
Other assets	628.4	607.8
Total other assets	3,114.6	3,128.2
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	518.3	526.5
Less: accumulated depreciation and amortization	394.1	396.6
Net property and equipment	124.2	129.9
Total assets	\$ 8,488.6	\$ 8,830.2
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,614.7	\$ 2,723.0
Employee compensation payable	215.4	243.1
Accrued liabilities	604.3	693.0
Accrued payroll taxes and insurance	668.4	695.8
Value added taxes payable	385.7	432.7
Short-term borrowings and current maturities of long-term debt	15.6	12.1
Total current liabilities	4,504.1	4,799.7
<b>Other liabilities:</b>		
Long-term debt	968.9	990.5
Long-term operating lease liability	315.5	323.2
Other long-term liabilities	512.4	482.7
Total other liabilities	1,796.8	1,796.4
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,518.7	3,514.9
Retained earnings	3,852.7	3,813.0
Accumulated other comprehensive loss	(495.5)	(466.0)
Treasury stock, at cost	(4,700.4)	(4,639.8)
Total ManpowerGroup shareholders' equity	2,176.7	2,223.3
Noncontrolling interests	11.0	10.8
Total shareholders' equity	2,187.7	2,234.1
Total liabilities and shareholders' equity	\$ 8,488.6	\$ 8,830.2

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 39.7	\$ 77.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.6	21.0
Deferred income taxes	7.5	18.2
Provision for doubtful accounts	2.6	0.1
Share-based compensation	7.5	5.1
Changes in operating assets and liabilities:		
Accounts receivable	283.9	398.0
Other assets	(62.5)	(37.3)
Other liabilities	(184.3)	(358.3)
Cash provided by operating activities	<u>116.0</u>	<u>124.6</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(11.8)	(13.2)
Proceeds from the sale of property and equipment	2.1	—
Cash used in investing activities	<u>(9.7)</u>	<u>(13.2)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	3.7	(10.7)
Proceeds from long-term debt	—	0.2
Repayments of long-term debt	(0.2)	(0.2)
Payments of contingent consideration for acquisitions	(1.1)	—
Proceeds from share-based awards	0.4	1.7
Other share-based award transactions	(10.3)	(9.8)
Repurchases of common stock	(50.0)	(30.0)
Cash used in financing activities	<u>(57.5)</u>	<u>(48.8)</u>
Effect of exchange rate changes on cash	(25.3)	5.1
Change in cash and cash equivalents	23.5	67.7
Cash and cash equivalents, beginning of period	581.3	639.0
Cash and cash equivalents, end of period	<u>\$ 604.8</u>	<u>\$ 706.7</u>

April 18, 2024

# ManpowerGroup First Quarter Results



ManpowerGroup



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, including any residual costs resulting from the wind-down of the Proservia business in Germany, demand for specific skills, including the market for green skills, the impact of AI and digital transformation on labor markets and across specific industries, the 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 First Quarter Results

## Consolidated Financial Highlights

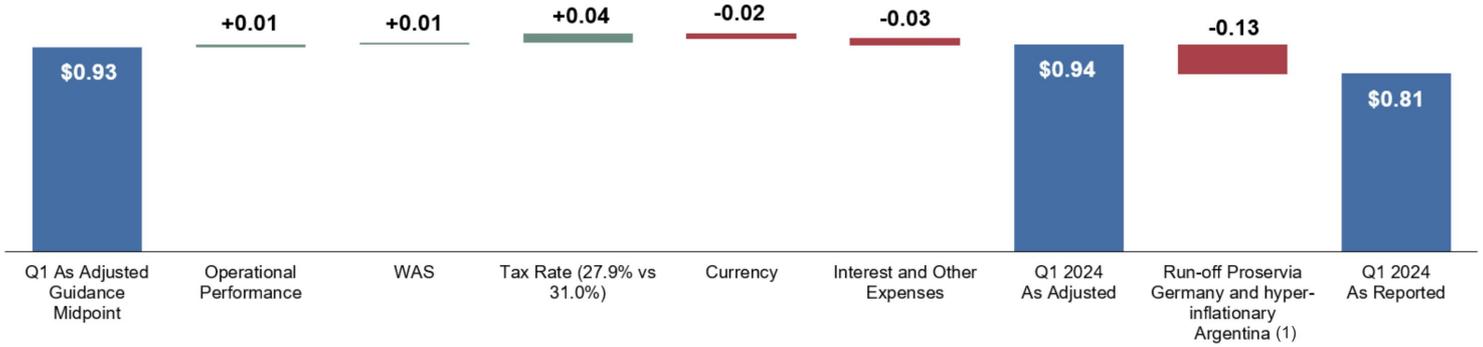
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
 -7% -5% CC -5% OCC	 -7% -6% CC -5% OCC	<b>Revenue \$4.4B</b>
 -90 bps	 -70 bps	<b>Gross Margin 17.3%</b> (17.5% as adjusted)
 -41% -39% CC	 -40% -38% CC	<b>EBITA \$74M</b> (\$80M as adjusted) <sup>(2)</sup>
 -100 bps	 -100 bps	<b>EBITA Margin 1.7%</b> (1.8% as adjusted) <sup>(2)</sup>
 -46% -44% CC	 -42% -39% CC	<b>EPS \$0.81</b> (\$0.94 as adjusted)

(1) Excludes the impact of \$6.2M of operating losses for the run-off Proservia business in Germany and a non-cash currency translation charge of \$0.2M related to hyper-inflationary Argentina. Current period revenue and gross margin exclude the run-off Proservia business. 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 \$66M, and operating profit margin was 1.5%. As adjusted, operating profit was \$72M, and operating profit margin was 1.6%.

# ManpowerGroup 2024 First Quarter Results

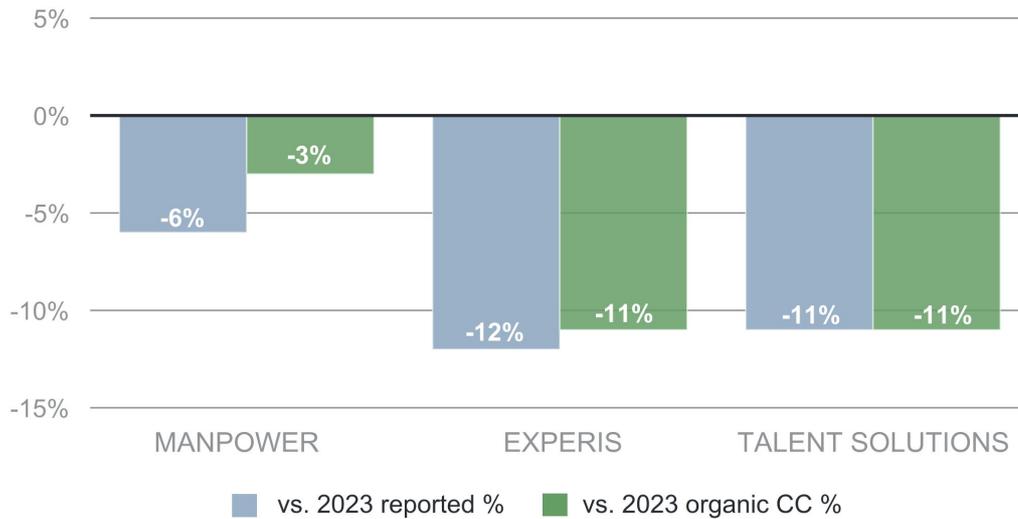
## EPS Bridge – Q1 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

# ManpowerGroup 2024 First Quarter Results

## Business Line Revenue Q1 2024<sup>(1)</sup>



★ Manpower posted a modest organic CC revenue rate of decline, stable from the Q4 trend.

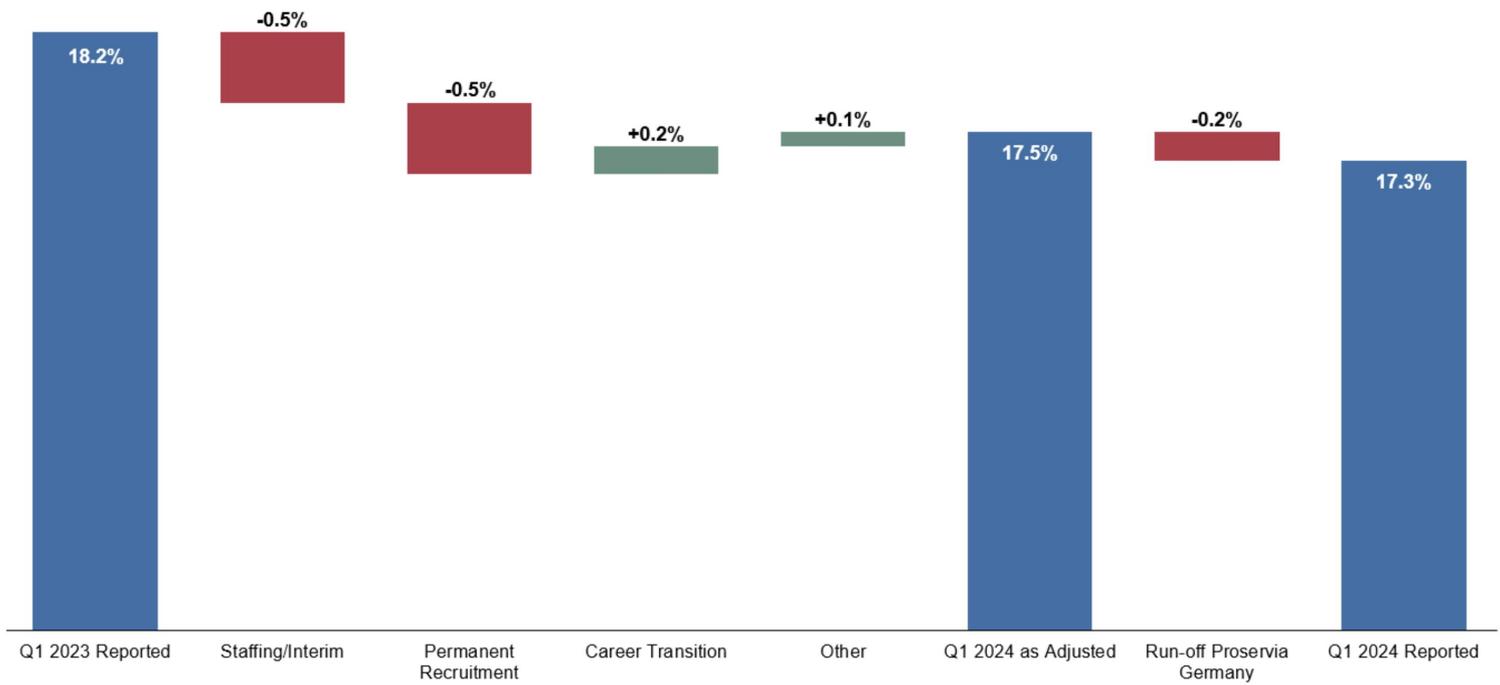
★ Experis organic CC revenue rate of decline was stable from the Q4 trend reflecting improvement in the U.S. trend offset by decreases in continental Europe.

★ Talent Solutions reported organic CC revenue decline, driven by RPO where the revenue rate of decline was stable from the Q4 trend. MSP reported flat revenues representing an improvement from the Q4 trend, while Right Management revenue growth remained solid due to increased Outplacement activity.

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

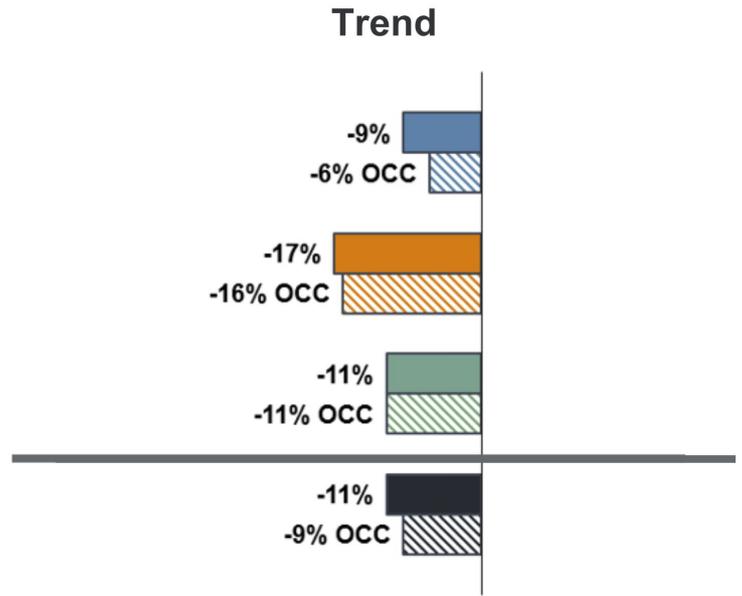
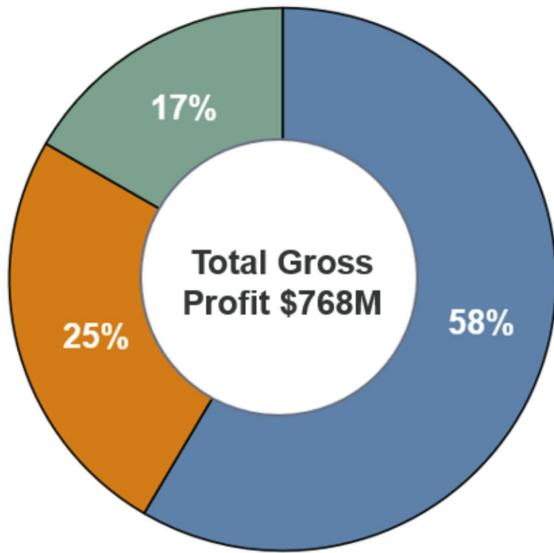
# ManpowerGroup 2024 First Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2024 First Quarter Results

## Business Line Gross Profit – Q1 2024<sup>(1)</sup>



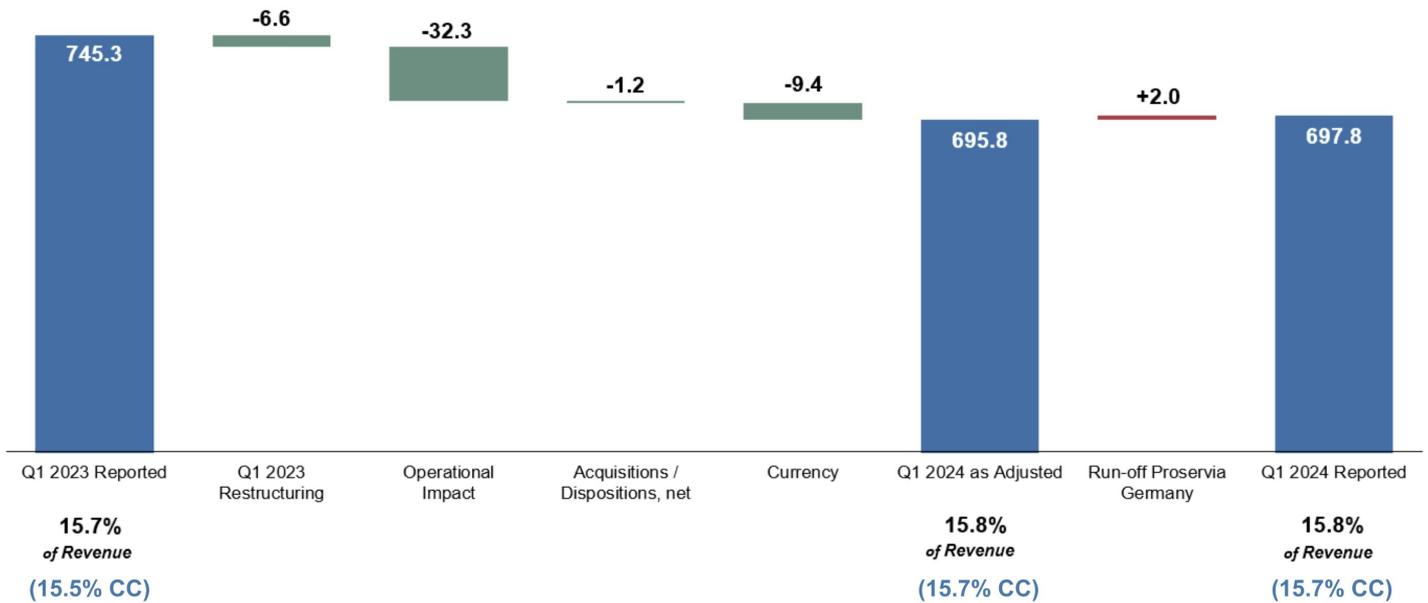
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change. Shown excluding run-off Proservia Germany in the current period.

# ManpowerGroup 2024 First Quarter Results

## SG&A Expense Bridge – Q1 YoY

(in millions of USD)



# ManpowerGroup 2024 First Quarter Results

## Americas Segment

(23% of Revenue)

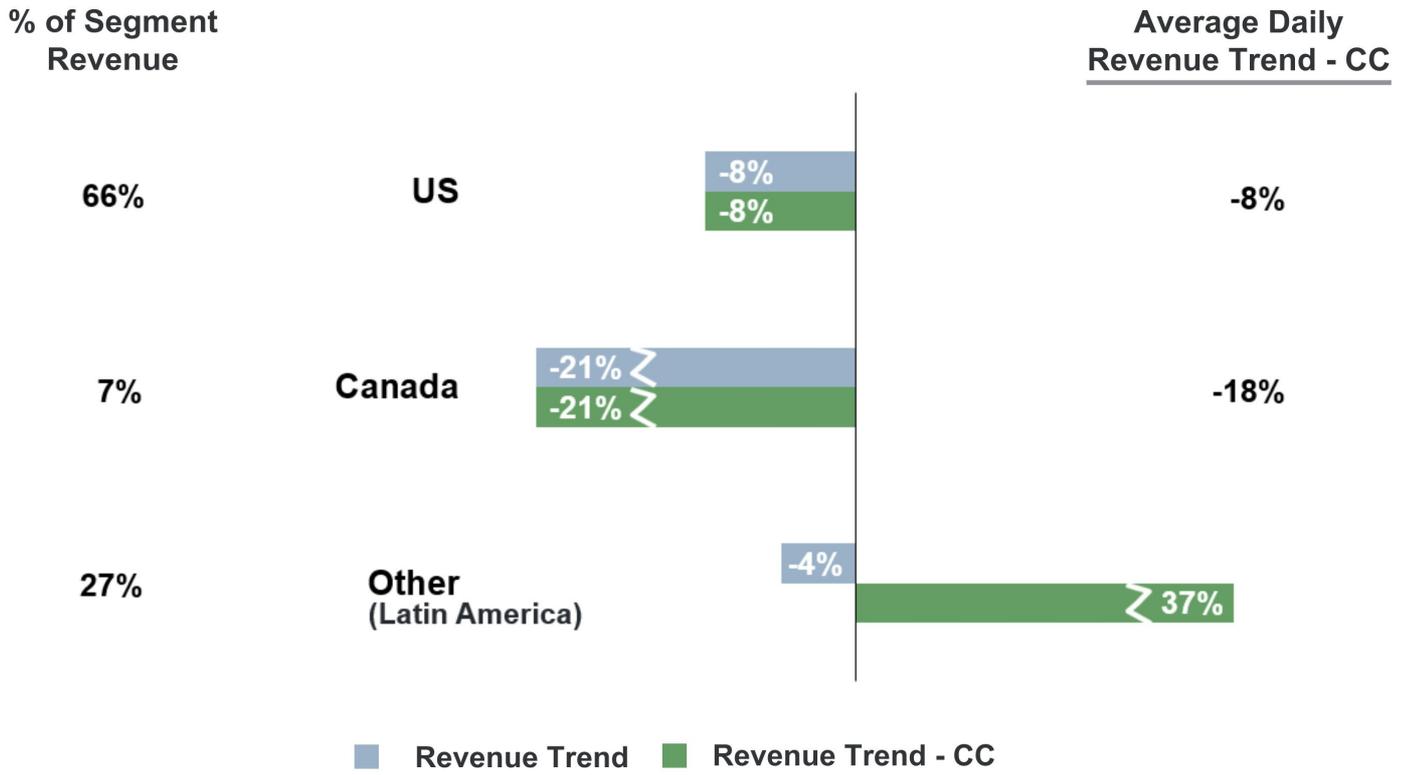
As Reported <sup>(1)</sup>	Q1 Financial Highlights
↓ -8% ↓ -1% CC	Revenue <b>\$1.0B</b>
↓ -46% ↓ -43% CC	OUP <b>\$26M</b>
↓ -180 bps	OUP Margin <b>2.5%</b>

(1) Prior year period includes the impact of restructuring costs. As adjusted to exclude these costs, OUP Margin change was -190 bps vs the prior year.

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 First Quarter Results

## Americas – Q1 Revenue Trend YoY



# ManpowerGroup 2024 First Quarter Results

## Southern Europe Segment

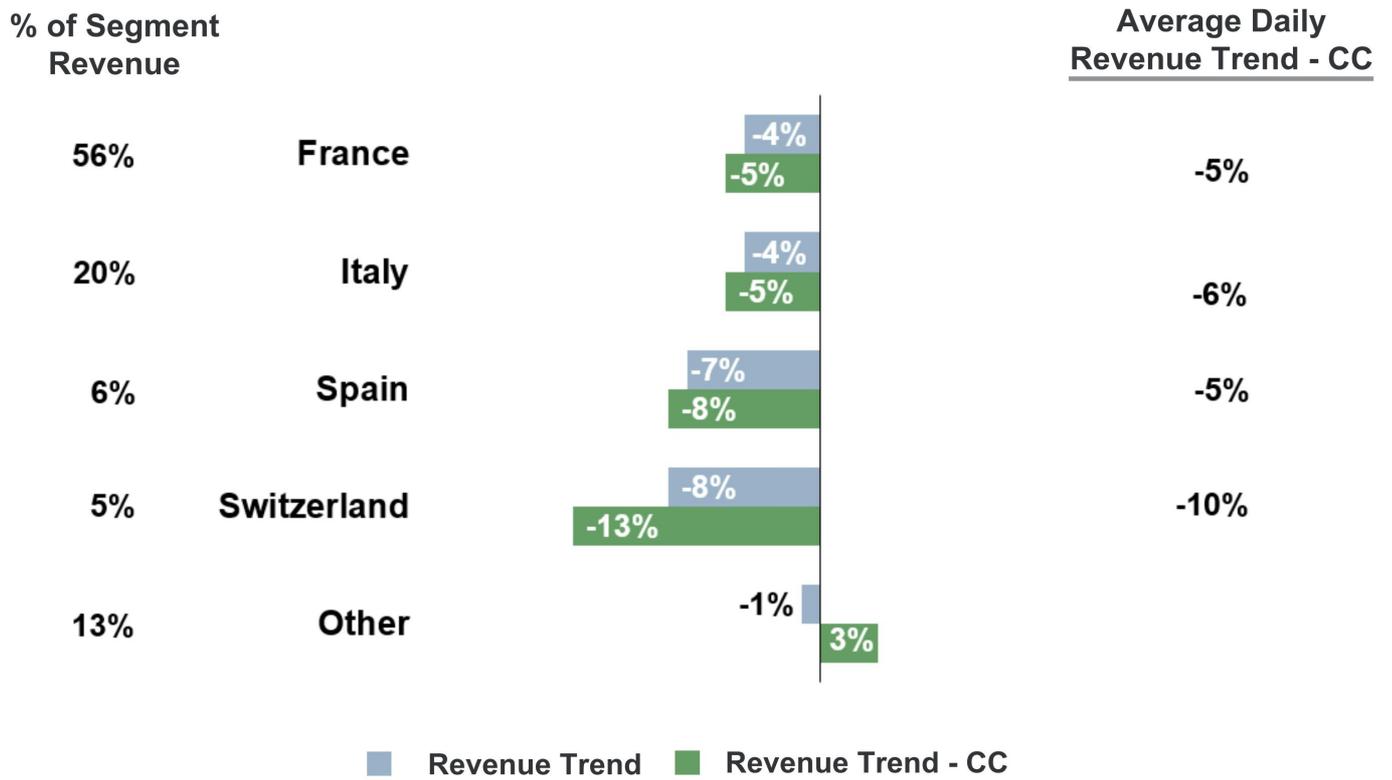
(45% of Revenue)

As Reported <sup>(1)</sup>	Q1 Financial Highlights
↓ -4% ↓ -5% CC	Revenue <b>\$2.0B</b>
↓ -22% ↓ -23% CC	OUP <b>\$70M</b>
↓ -80 bps	OUP Margin <b>3.5%</b>

(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP Margin change was -90 bps vs the prior year.

# ManpowerGroup 2024 First Quarter Results

## Southern Europe – Q1 Revenue Trend YoY



# ManpowerGroup 2024 First Quarter Results

## Northern Europe Segment

(20% of Revenue)

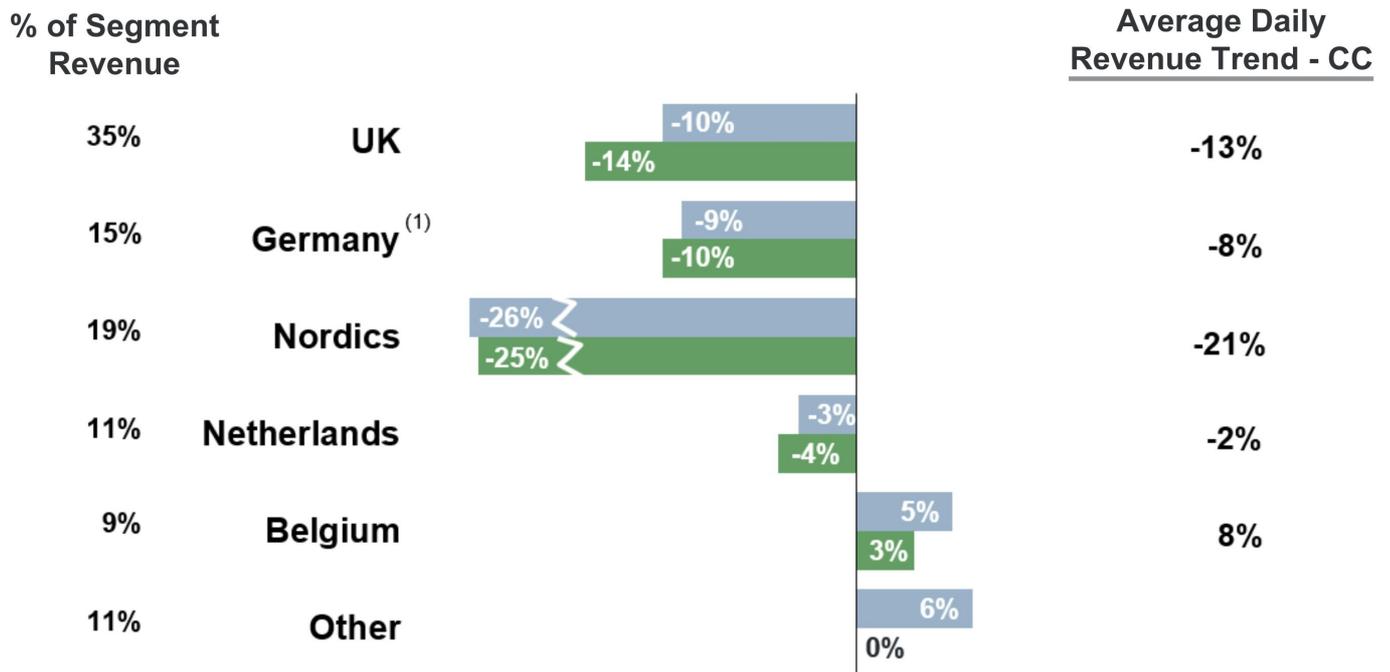
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ -10% ↓ -12% CC	↓ -11% ↓ -13% CC	<b>Revenue \$870M</b> (\$866M as adjusted)
NM <sup>(2)</sup> NM <sup>(2)</sup>	↓ -17% ↓ -24% CC	<b>OUP \$0M</b> (\$6M as adjusted)
↓ -50 bps	↓ -10 bps	<b>OUP Margin 0.0%</b> (0.7% as adjusted)

(1) Current period excludes the impact of \$6.2M of operating losses for the run-off Proserviabusiness in Germany. Prior year period variances exclude restructuring costs.

(2) Variances are not meaningful.

# ManpowerGroup 2024 First Quarter Results

## Northern Europe – Q1 Revenue Trend YoY



(1) Variances are adjusted to exclude the impact of the run-off Proservia business in Germany from the current period.

# ManpowerGroup 2024 First Quarter Results

## APME Segment

(12% of Revenue)

As Reported <sup>(1)</sup>	Q1 Financial Highlights
↓ -12%	<b>Revenue \$535M</b>
↓ -5% CC	
↓ -4% OCC	
↓ -6%	<b>OUP \$20M</b>
↑ 3% CC	
↑ 5% OCC	
↑ +20 bps	<b>OUP Margin 3.7%</b>

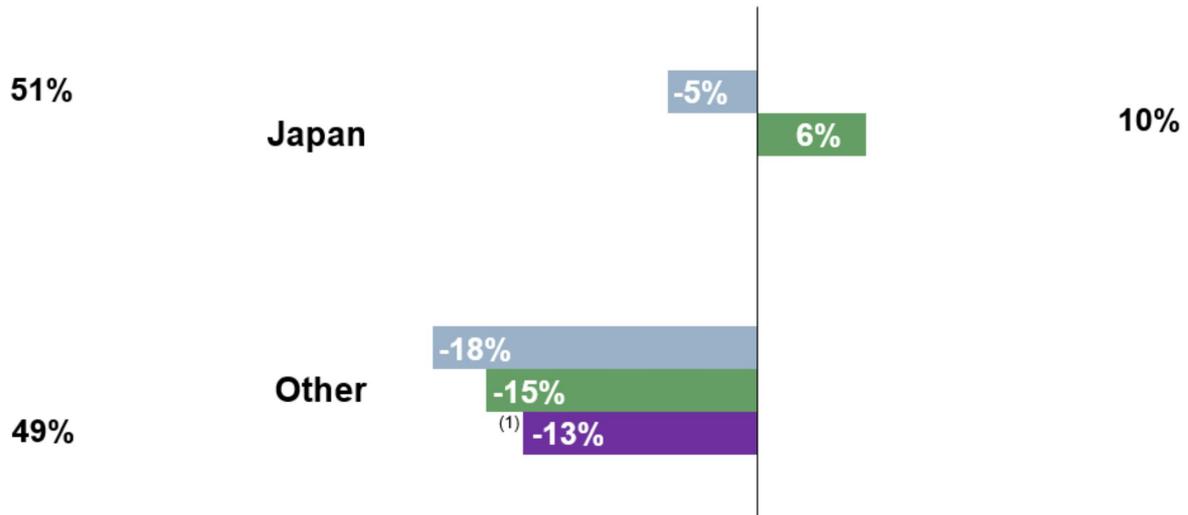
(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP variance was -16% on a reported basis, -8% CC, and -7% OCC. OUP Margin change was -20 bps vs the prior year.

# ManpowerGroup 2024 First Quarter Results

## APME – Q1 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



■ Revenue Trend ■ Revenue Trend - CC ■ Revenue Trend - OCC

(1) Impact reflects business performance after adjusting for loss of revenues due to Philippines sale.

# ManpowerGroup 2024 First Quarter Results

## Cash Flow Summary

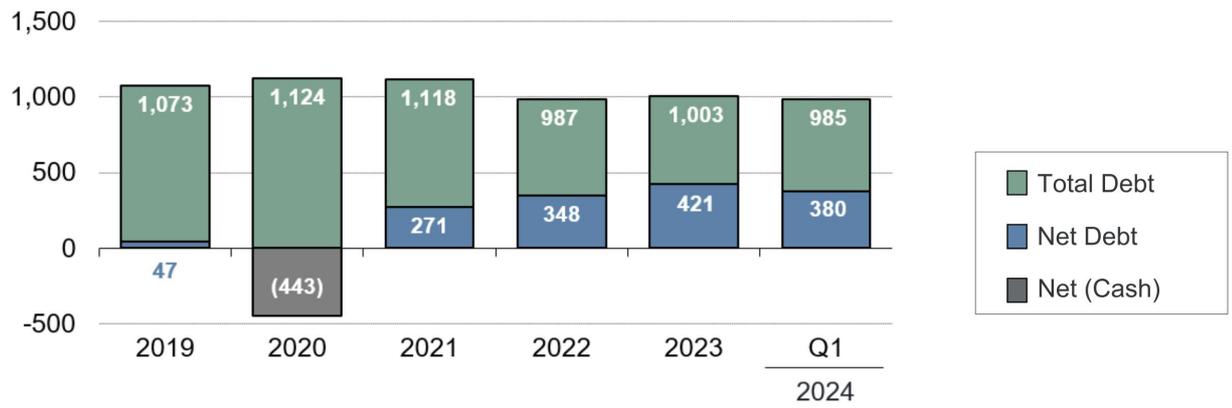
(in millions of USD)	2024	2023
Net Earnings	40	78
Non-cash Provisions and Other	39	44
Change in Operating Assets/Liabilities	37	2
Cash Flow from Operating Activities	116	124
Capital Expenditures	(12)	(13)
<b>Free Cash Flow</b>	<b>104</b>	<b>111</b>
Change in Debt	4	(11)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	1	-
Other Equity Transactions	(10)	(7)
Repurchases of Common Stock	(50)	(30)
Effect of Exchange Rate Changes	(25)	5
Change in Cash	24	68

# ManpowerGroup 2024 First Quarter Results

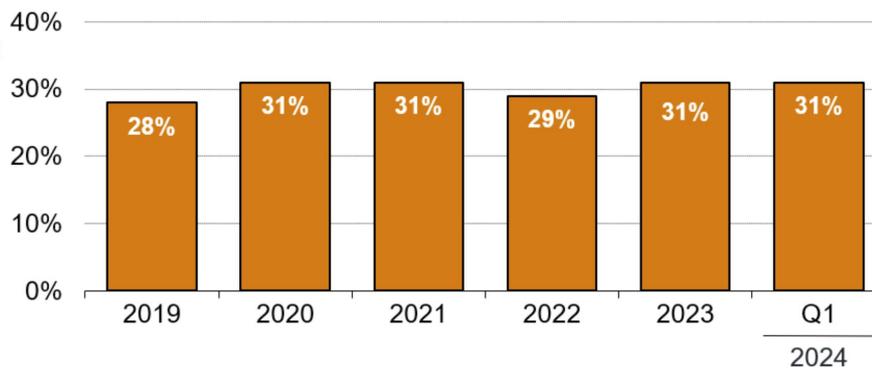
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2024 First Quarter Results

## Second Quarter 2024 Outlook

<b>Revenue</b>	<b>Total</b>	Down 5-9% (Down 2-6% CC)
	<b>Americas</b>	Down 5-9% (Up 4% / Flat CC)
	<b>Southern Europe</b>	Down 4-8% (Down 2-6% CC)
	<b>Northern Europe</b>	Down 8-12% (Down 7-11% CC)
	<b>APME</b>	Down 6-10% (Down 1-5% CC) (Up 1% / Down 3% OCC)
<b>Gross Profit Margin</b>		17.5 – 17.7%
<b>EBITA<sup>(1)</sup> Margin</b>		2.4 – 2.6% as adjusted <sup>(2)</sup>
<b>Operating Profit Margin</b>		2.2 – 2.4% as adjusted <sup>(2)</sup>
<b>Tax Rate</b>		32.5% as adjusted <sup>(2)</sup>
<b>EPS</b>		\$1.24 – \$1.34 as adjusted <sup>(2)</sup> (unfavorable \$0.07 currency)

Estimates are assuming FX rates of 1.070 for Euro, 1.25 for GBP, 0.0067 for JPY and 0.0012 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.

(2) Including the Proservia Germany Business run-off losses, mid-point estimates are 2.4% for EBITA Margin, 2.2% for Operating Profit Margin, 34.0% for the Tax Rate and \$1.21 for EPS.

# ManpowerGroup 2024 First Quarter Results

## Key Take Aways



Continuation of challenging environment in North America and Europe during the quarter, solid demand in APME and Latin America.



Gross profit margin reflects resilient staffing margin trends and stable permanent recruitment trends at lower levels.



Good management of SG&A in a dynamic environment.

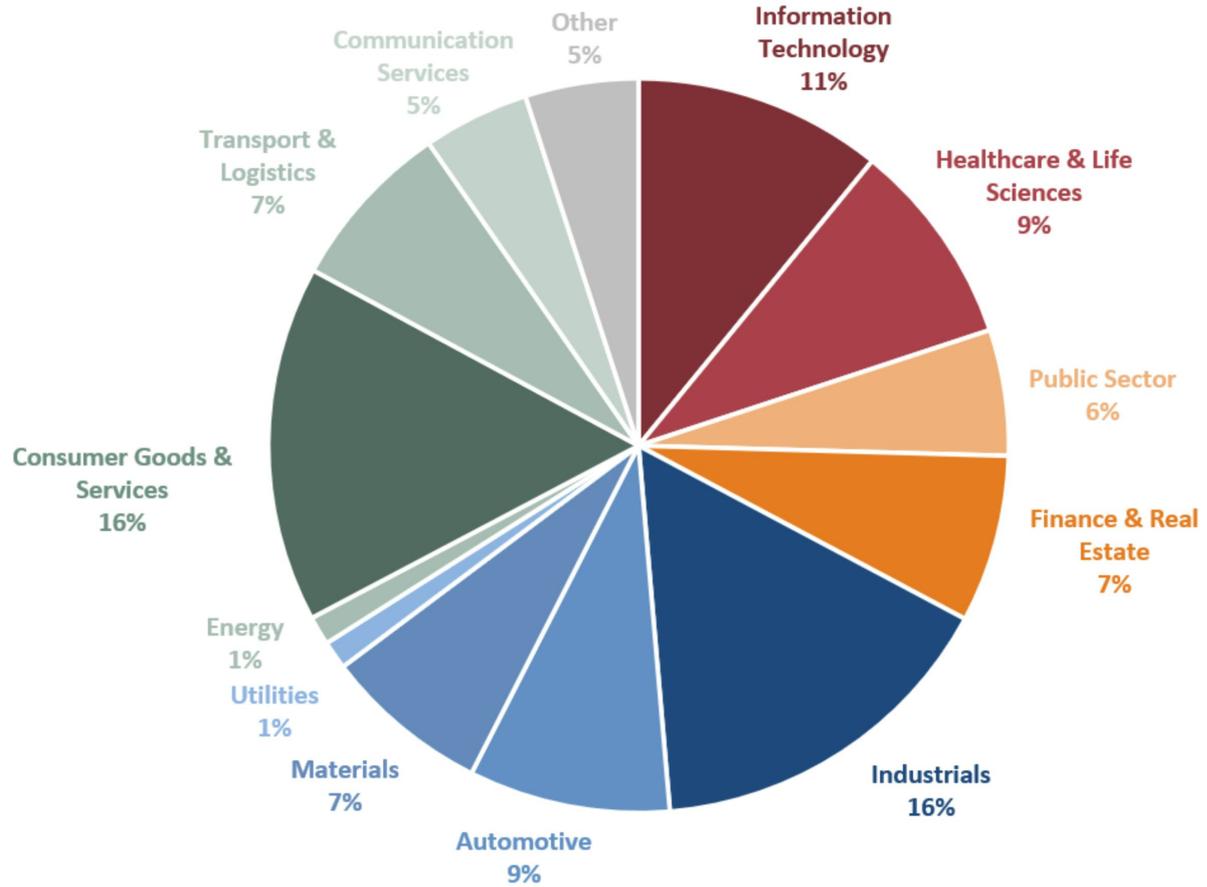


Recognized by Ethisphere as a World's Most Ethical company for the 15<sup>th</sup> time.

# Appendix

# ManpowerGroup 2024 First Quarter Results

## Industry Vertical Composition Based on Revenues – Q1 2024



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

# ManpowerGroup 2024 First Quarter Results

## Debt and Credit Facilities – March 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>538</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(4)</sup>	<b>Jun 2027</b>	<b>429</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	<b>6.454%</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>18</b>	<b>332</b>
<b>Total Debt</b>			<b>985</b>	<b>932</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 2.03 to 1 and a fixed charge coverage ratio of 3.17 to 1 as of March 31, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of March 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 March 31, 2024 was \$351.7M and subsidiary facilities accounted for \$301.7M 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.

**ManpowerGroup**  
**Restated Operating Unit Results**  
(In millions)

Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation.

	<b>Three Months Ended March 31</b>			
	<b>2023</b>	<b>2022</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States	\$ 741.6	\$ 854.2	-13.2%	-13.2%
Other Americas	388.6	397.0	-2.1%	9.0%
	<u>1,130.2</u>	<u>1,251.2</u>	-9.7%	-6.1%
Southern Europe:				
France	1,169.3	1,192.4	-1.9%	2.5%
Italy	422.2	445.0	-5.1%	-0.8%
Other Southern Europe	476.4	556.5	-14.4%	-10.3%
	<u>2,067.9</u>	<u>2,193.9</u>	-5.7%	-1.4%
Northern Europe	967.6	1,094.5	-11.6%	-3.9%
APME	605.9	618.2	-2.0%	7.3%
	<u>4,771.6</u>	<u>5,157.8</u>		
Intercompany Eliminations	(19.3)	(14.5)		
	<u>\$ 4,752.3</u>	<u>\$ 5,143.3</u>	-7.6%	-2.2%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 30.0	\$ 53.6	-44.0%	-44.0%
Other Americas	18.6	19.2	-3.2%	9.1%
	<u>48.6</u>	<u>72.8</u>	-33.2%	-30.0%
Southern Europe:				
France	44.9	49.6	-9.4%	-5.7%
Italy	30.7	29.0	5.9%	10.6%
Other Southern Europe	14.3	16.6	-14.3%	-9.1%
	<u>89.9</u>	<u>95.2</u>	-5.6%	-1.3%
Northern Europe	5.0	3.3	53.6%	107.7%
APME	21.1	19.0	11.5%	23.9%
	<u>164.6</u>	<u>190.3</u>		
Corporate expenses	(37.9)	(42.0)		
Intangible asset amortization expense	(8.8)	(9.6)		
Operating profit	<u>117.9</u>	<u>138.7</u>	-15.0%	-7.4%
Interest and other expenses, net	(7.5)	(2.7)		
Earnings before income taxes	<u>\$ 110.4</u>	<u>\$ 136.0</u>		

	Three Months Ended June 30				Six Months Ended June 30			
	2023	2022	% Variance		2023	2022	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)							
Revenues from Services:								
Americas:								
United States	\$ 709.1	\$ 870.2	-18.5%	-18.5%	\$ 1,450.7	\$ 1,724.4	-15.9%	-15.9%
Other Americas	389.6	392.5	-0.7%	11.3%	778.2	789.5	-1.4%	10.1%
	<u>1,098.7</u>	<u>1,262.7</u>	<u>-13.0%</u>	<u>-9.3%</u>	<u>2,228.9</u>	<u>2,513.9</u>	<u>-11.3%</u>	<u>-7.7%</u>
Southern Europe:								
France	1,278.2	1,238.2	3.2%	0.9%	2,447.5	2,430.6	0.7%	1.7%
Italy	457.8	454.3	0.8%	-1.5%	880.0	899.3	-2.1%	-1.2%
Other Southern Europe	490.9	508.9	-3.5%	-4.7%	967.3	1,065.4	-9.2%	-7.6%
	<u>2,226.9</u>	<u>2,201.4</u>	<u>1.2%</u>	<u>-0.9%</u>	<u>4,294.8</u>	<u>4,395.3</u>	<u>-2.3%</u>	<u>-1.2%</u>
Northern Europe	952.5	1,027.1	-7.3%	-6.3%	1,920.1	2,121.6	-9.5%	-5.1%
APME	599.4	603.7	-0.7%	4.2%	1,205.3	1,221.9	-1.4%	5.8%
	<u>4,877.5</u>	<u>5,094.9</u>			<u>9,649.1</u>	<u>10,252.7</u>		
Intercompany Eliminations	(21.4)	(20.8)			(40.7)	(35.3)		
	<u>\$ 4,856.1</u>	<u>\$ 5,074.1</u>	<u>-4.3%</u>	<u>-3.5%</u>	<u>\$ 9,608.4</u>	<u>\$ 10,217.4</u>	<u>-6.0%</u>	<u>-2.8%</u>
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 23.1	\$ 60.6	-61.9%	-61.9%	\$ 53.1	\$ 114.2	-53.5%	-53.5%
Other Americas	20.1	20.3	-0.9%	13.2%	38.7	39.5	-2.0%	11.2%
	<u>43.2</u>	<u>80.9</u>	<u>-46.6%</u>	<u>-43.1%</u>	<u>91.8</u>	<u>153.7</u>	<u>-40.3%</u>	<u>-36.9%</u>
Southern Europe:								
France	49.5	62.3	-20.5%	-22.4%	94.4	111.9	-15.6%	-15.0%
Italy	36.3	35.5	2.1%	-0.3%	67.0	64.5	3.8%	4.6%
Other Southern Europe	6.8	13.9	-50.4%	-48.7%	21.1	30.5	-30.7%	-27.1%
	<u>92.6</u>	<u>111.7</u>	<u>-17.0%</u>	<u>-18.6%</u>	<u>182.5</u>	<u>206.9</u>	<u>-11.8%</u>	<u>-10.6%</u>
Northern Europe	(9.7)	10.8	-188.9%	-190.4%	(4.7)	14.1	-133.0%	-121.7%
APME	25.7	22.5	13.9%	20.0%	46.8	41.5	12.8%	21.8%
	<u>151.8</u>	<u>225.9</u>			<u>316.4</u>	<u>416.2</u>		
Corporate expenses	(35.5)	(35.8)			(73.4)	(77.8)		
Intangible asset amortization expense	(8.7)	(9.4)			(17.5)	(19.0)		
Operating (loss) profit	107.6	180.7	-40.4%	-39.1%	225.5	319.4	-29.4%	-25.4%
Interest and other expenses, net	(11.8)	(6.7)			(19.3)	(9.4)		
Earnings before income taxes	<u>\$ 95.8</u>	<u>\$ 174.0</u>			<u>\$ 206.2</u>	<u>\$ 310.0</u>		

	Three Months Ended September 30				Nine Months Ended September 30			
	2023	2022	% Variance		2023	2022	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)							
Revenues from Services:								
Americas:								
United States	\$ 730.2	\$ 854.3	-14.5%	-14.5%	\$ 2,180.9	\$ 2,578.8	-15.4%	-15.4%
Other Americas	381.1	385.5	-1.1%	9.6%	1,159.3	1,174.9	-1.3%	10.0%
	<u>1,111.3</u>	<u>1,239.8</u>	<u>-10.4%</u>	<u>-7.0%</u>	<u>3,340.2</u>	<u>3,753.7</u>	<u>-11.0%</u>	<u>-7.5%</u>
Southern Europe:								
France	1,209.9	1,159.5	4.4%	-3.4%	3,657.4	3,590.1	1.9%	0.0%
Italy	413.7	395.1	4.7%	-3.1%	1,293.7	1,294.4	-0.1%	-1.8%
Other Southern Europe	485.1	485.2	0.0%	-3.7%	1,452.4	1,550.6	-6.3%	-6.4%
	<u>2,108.7</u>	<u>2,039.8</u>	<u>3.4%</u>	<u>-3.4%</u>	<u>6,403.5</u>	<u>6,435.1</u>	<u>-0.5%</u>	<u>-1.9%</u>
Northern Europe	914.2	954.1	-4.2%	-9.5%	2,834.3	3,075.7	-7.8%	-6.5%
APME	564.8	586.9	-3.8%	-1.6%	1,770.1	1,808.8	-2.1%	3.4%
	<u>4,699.0</u>	<u>4,820.6</u>			<u>14,348.1</u>	<u>15,073.3</u>		
Intercompany Eliminations	(23.4)	(19.7)			(64.1)	(55.0)		
	<u>\$ 4,675.6</u>	<u>\$ 4,800.9</u>	<u>-2.6%</u>	<u>-5.4%</u>	<u>\$ 14,284.0</u>	<u>\$ 15,018.3</u>	<u>-4.9%</u>	<u>-3.6%</u>
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 24.5	\$ 52.0	-52.9%	-52.9%	\$ 77.6	\$ 166.3	-53.3%	-53.3%
Other Americas	13.4	19.1	-29.9%	-21.1%	52.1	58.5	-11.1%	0.7%
	<u>37.9</u>	<u>71.1</u>	<u>-46.7%</u>	<u>-44.4%</u>	<u>129.7</u>	<u>224.8</u>	<u>-42.3%</u>	<u>-39.3%</u>
Southern Europe:								
France	47.9	56.6	-15.5%	-21.8%	142.3	168.5	-15.6%	-17.3%
Italy	27.0	29.0	-6.5%	-13.5%	94.0	93.5	0.6%	-1.0%
Other Southern Europe	9.5	14.7	-36.1%	-35.8%	30.6	45.2	-32.5%	-29.9%
	<u>84.4</u>	<u>100.3</u>	<u>-15.9%</u>	<u>-21.5%</u>	<u>266.9</u>	<u>307.2</u>	<u>-13.1%</u>	<u>-14.2%</u>
Northern Europe	(30.6)	12.8	-341.0%	-332.1%	(35.3)	26.9	-231.5%	-221.3%
APME	24.2	23.4	3.4%	7.3%	71.0	64.9	9.4%	16.5%
	<u>115.9</u>	<u>207.6</u>			<u>432.3</u>	<u>623.8</u>		
Corporate expenses	(37.4)	(37.0)			(110.8)	(114.8)		
Intangible asset amortization expense	(8.7)	(9.1)			(26.2)	(28.1)		
Operating (loss) profit	69.8	161.5	-56.8%	-57.9%	295.3	480.9	-38.6%	-36.3%
Interest and other expenses, net	(15.1)	(4.7)			(34.4)	(14.1)		
Earnings before income taxes	<u>\$ 54.7</u>	<u>\$ 156.8</u>			<u>\$ 260.9</u>	<u>\$ 466.8</u>		

	Three Months Ended December 31				Year Ended December 31			
	2023	2022	% Variance		2023	2022	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)							
Revenues from Services:								
Americas:								
United States	\$ 685.2	\$ 789.3	-13.2%	-13.2%	\$ 2,866.2	\$ 3,368.1	-14.9%	-14.9%
Other Americas	389.4	392.7	-0.8%	13.1%	1,548.6	1,567.6	-1.2%	10.7%
	<u>1,074.6</u>	<u>1,182.0</u>	<u>-9.1%</u>	<u>-4.5%</u>	<u>4,414.8</u>	<u>4,935.7</u>	<u>-10.6%</u>	<u>-6.8%</u>
Southern Europe:								
France	1,209.7	1,194.9	1.2%	-4.1%	4,867.1	4,785.0	1.7%	-1.0%
Italy	415.1	412.5	0.6%	-4.6%	1,708.8	1,706.9	0.1%	-2.5%
Other Southern Europe	487.0	493.8	-1.4%	-3.7%	1,939.4	2,044.4	-5.1%	-5.7%
	<u>2,111.8</u>	<u>2,101.2</u>	<u>0.5%</u>	<u>-4.1%</u>	<u>8,515.3</u>	<u>8,536.3</u>	<u>-0.2%</u>	<u>-2.4%</u>
Northern Europe	913.7	972.6	-6.1%	-10.1%	3,748.0	4,048.3	-7.4%	-7.3%
APME	552.2	578.5	-4.5%	-2.7%	2,322.3	2,387.3	-2.7%	1.9%
	<u>4,652.3</u>	<u>4,834.3</u>			<u>19,000.4</u>	<u>19,907.6</u>		
Intercompany Eliminations	(21.8)	(25.1)			(85.9)	(80.1)		
	<u>\$ 4,630.5</u>	<u>\$ 4,809.2</u>	<u>-3.7%</u>	<u>-5.2%</u>	<u>\$ 18,914.5</u>	<u>\$ 19,827.5</u>	<u>-4.6%</u>	<u>-4.0%</u>
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 16.8	\$ 38.1	-56.1%	-56.1%	\$ 94.4	\$ 204.4	-53.8%	-53.8%
Other Americas	19.1	19.7	-2.5%	18.9%	71.2	78.2	-8.9%	5.2%
	<u>35.9</u>	<u>57.8</u>	<u>-37.9%</u>	<u>-30.6%</u>	<u>165.6</u>	<u>282.6</u>	<u>-41.4%</u>	<u>-37.5%</u>
Southern Europe:								
France	46.0	58.2	-21.0%	-25.4%	188.3	226.7	-17.0%	-19.3%
Italy	30.7	29.4	4.1%	-1.5%	124.7	122.9	1.5%	-1.1%
Other Southern Europe	14.1	18.2	-21.8%	-22.1%	44.7	63.4	-29.4%	-27.7%
	<u>90.8</u>	<u>105.8</u>	<u>-14.1%</u>	<u>-18.2%</u>	<u>357.7</u>	<u>413.0</u>	<u>-13.4%</u>	<u>-15.2%</u>
Northern Europe	(81.4)	15.5	-622.3%	-609.2%	(116.7)	42.4	-375.0%	-363.8%
APME	21.6	22.9	-5.4%	-2.3%	92.6	87.8	5.6%	11.6%
	<u>66.9</u>	<u>202.0</u>			<u>499.2</u>	<u>825.8</u>		
Corporate expenses	(42.9)	(42.2)			(153.7)	(157.0)		
Goodwill impairment charges	(55.1)	(50.0)			(55.1)	(50.0)		
Intangible asset amortization expense	(8.4)	(9.0)			(34.6)	(37.1)		
Operating (loss) profit	(39.5)	100.8	-139.2%	-134.8%	255.8	581.7	-56.0%	-53.3%
Interest and other expenses, net	(15.5)	(10.5)			(49.9)	(24.6)		
(Loss) earnings before income taxes	<u>\$ (55.0)</u>	<u>\$ 90.3</u>			<u>\$ 205.9</u>	<u>\$ 557.1</u>		

