



July 18, 2024

ManpowerGroup Second 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, demand for specific skills within key industries, predictions about the impact of AI and digital transformation on labor markets, the outlook for our business in the regions in which we operate as well as key countries within those regions, the Company's strategic and technology initiatives and investments, including transformation programs and data strategies, 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 Second Quarter Results

Consolidated Financial Highlights

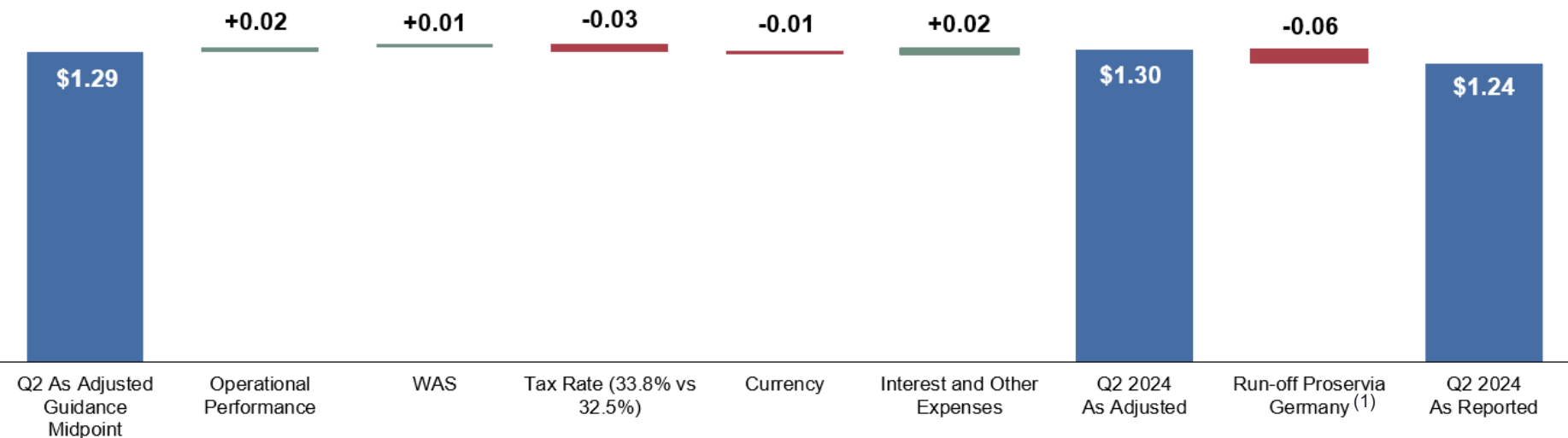
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
 -7% -3% CC -3% OCC	 -7% -3% CC -3% OCC	Revenue \$4.5B
 -40 bps	 -40 bps	Gross Margin 17.4%
 -6% -1% CC	 -14% -9% CC	EBITA⁽²⁾ \$109M (\$112M as adjusted)
0 bps	 -20 bps	EBITA Margin⁽²⁾ 2.4% (2.5% as adjusted)
 -4%  3% CC	 -17% -12% CC	EPS \$1.24 (\$1.30 as adjusted)

(1) Excludes the impact of \$3.0M of operating losses for the run-off Proservia business in Germany and a non-cash currency translation charge of \$0.1M related to hyper-inflationary Argentina. 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 \$101M, and operating profit margin was 2.2%. As adjusted, operating profit was \$104M, and operating profit margin was 2.3%.

ManpowerGroup 2024 Second Quarter Results

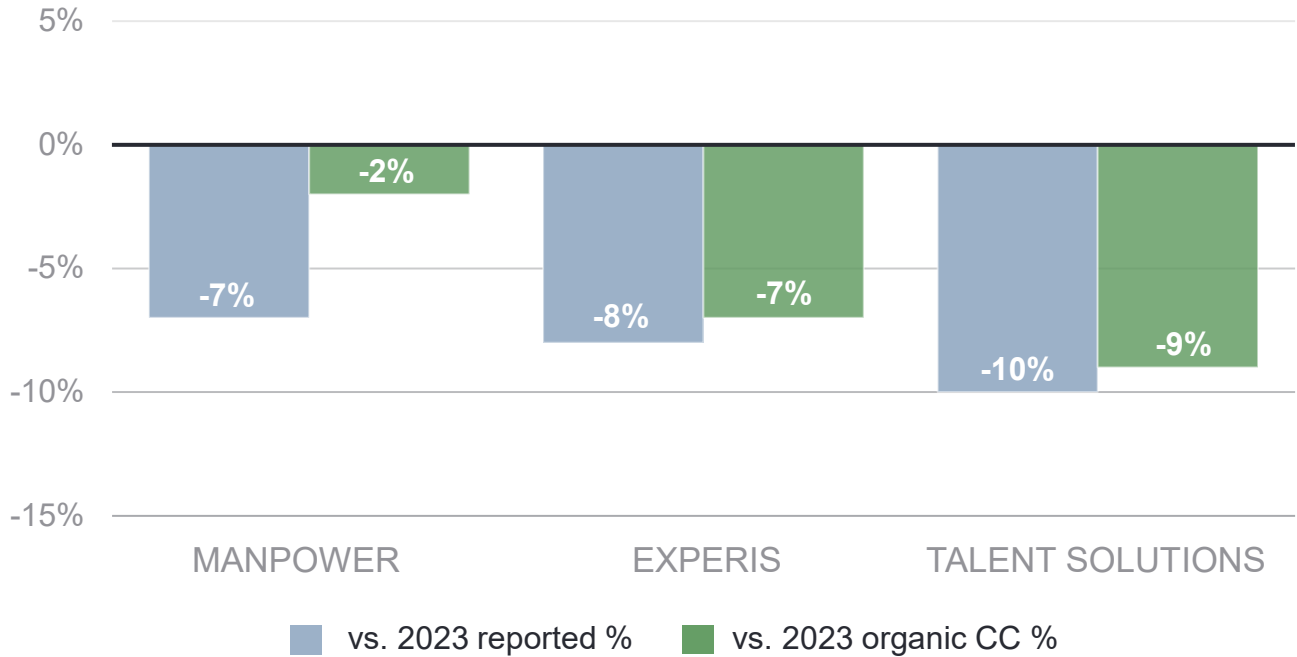
EPS Bridge – Q2 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2024 Second Quarter Results

Business Line Revenue Q2 2024⁽¹⁾



★ Manpower posted a modest organic CC revenue rate of decline, a slight improvement from the Q1 trend.

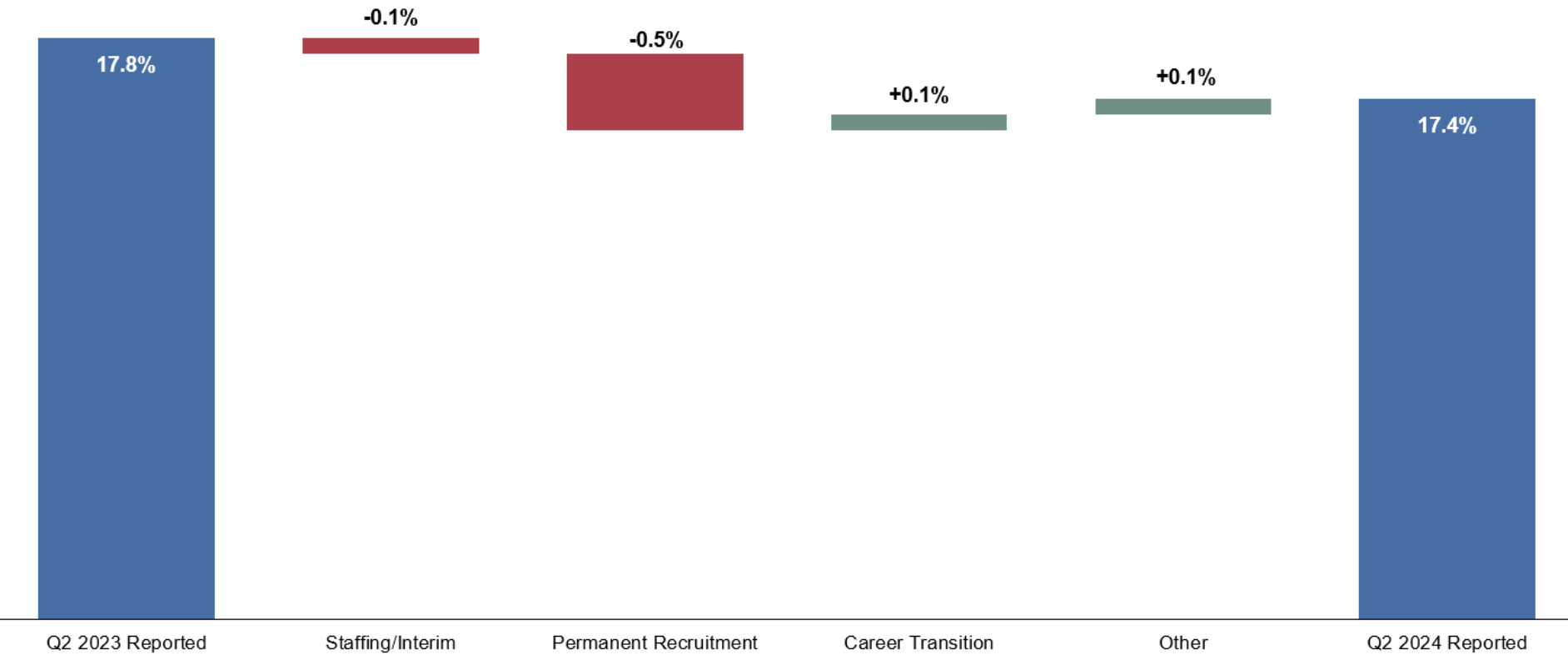
★ Experis organic CC revenue rate of decline improved from the Q1 trend driven by the U.S. business.

★ Talent Solutions revenue trend was driven by RPO where the revenue rate of decline was slightly improved from the Q1 trend. MSP reported solid revenue growth representing an improvement from the Q1 trend, and Right Management also reported solid revenue growth due to Outplacement activity.

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

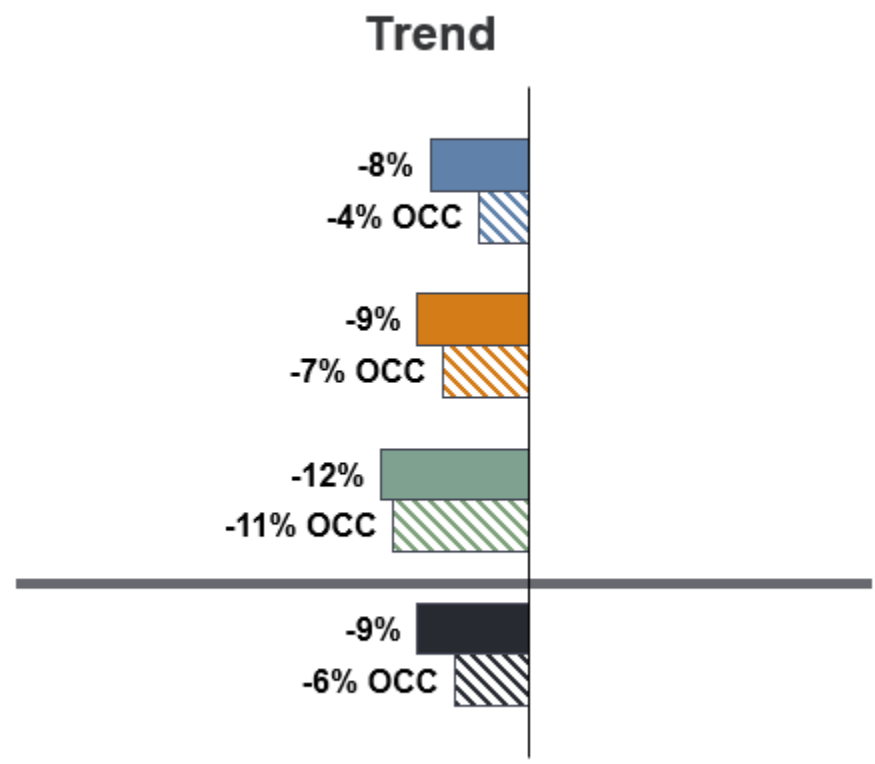
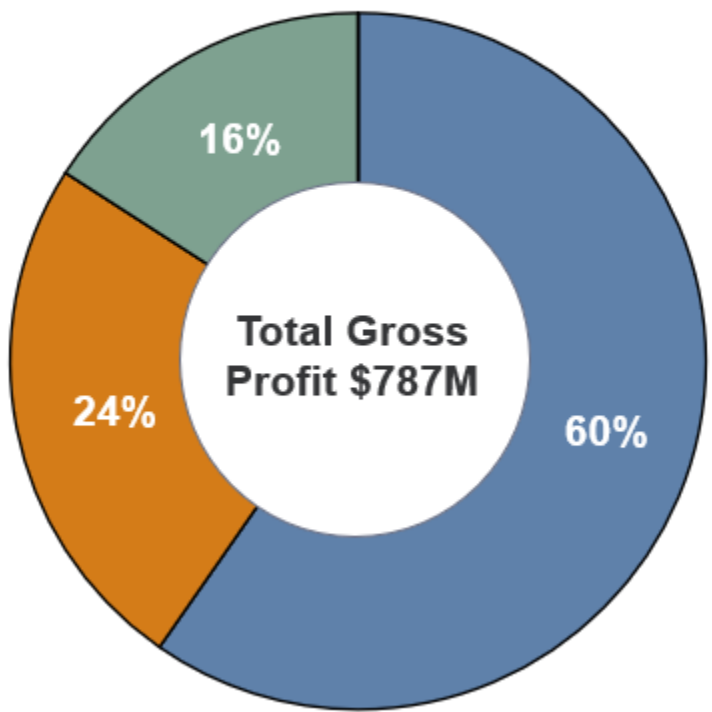
ManpowerGroup 2024 Second Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2024 Second Quarter Results

Business Line Gross Profit – Q2 2024⁽¹⁾



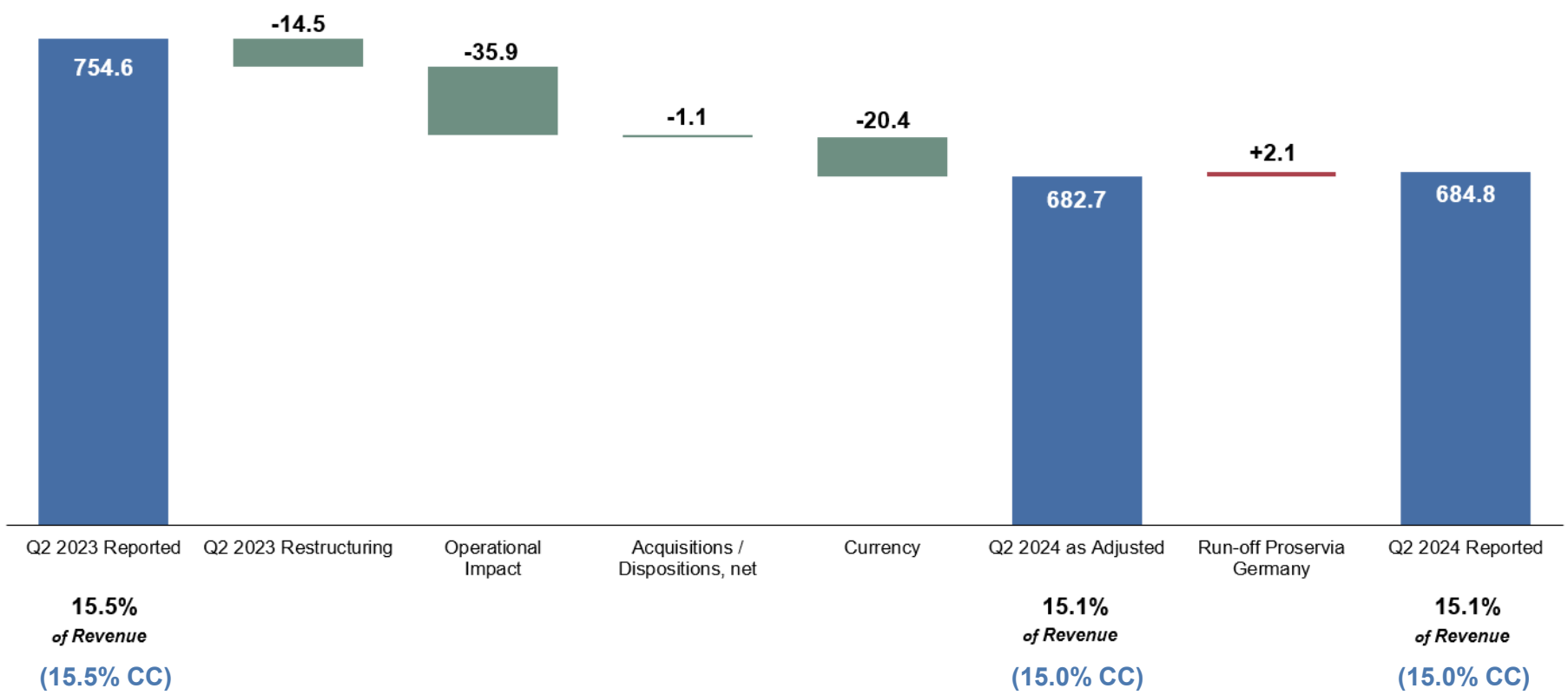
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

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

ManpowerGroup 2024 Second Quarter Results

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



ManpowerGroup 2024 Second Quarter Results

Americas Segment (24% of Revenue)

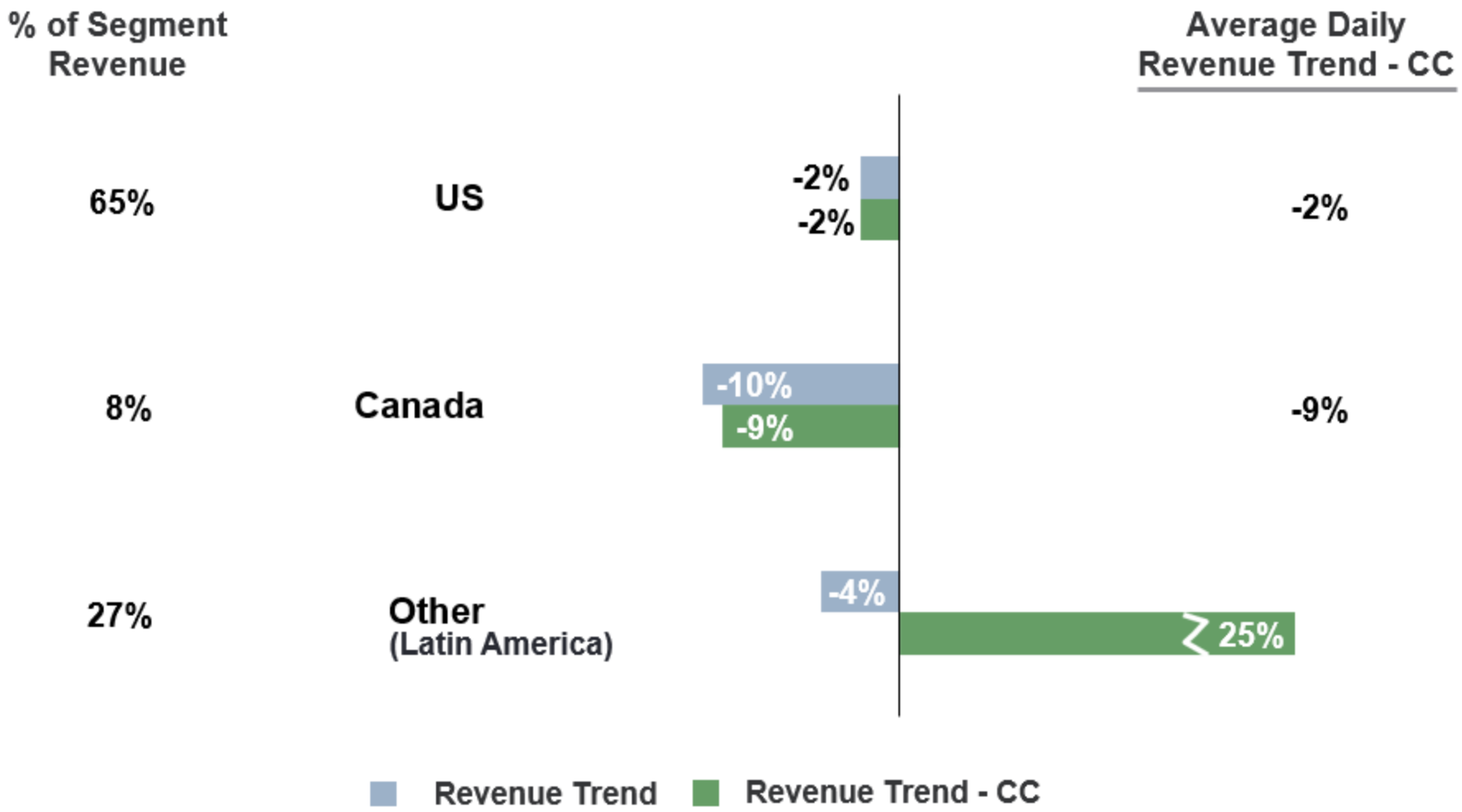
As Reported ⁽¹⁾	Q2 Financial Highlights
↓ -3% ↑ 5% CC	Revenue \$1.1B
↑ 4% ↑ 11% CC	OUP \$45M
↑ +30 bps	OUP Margin 4.2%

(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP Margin change was +20 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 Second Quarter Results

Americas – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

Southern Europe Segment

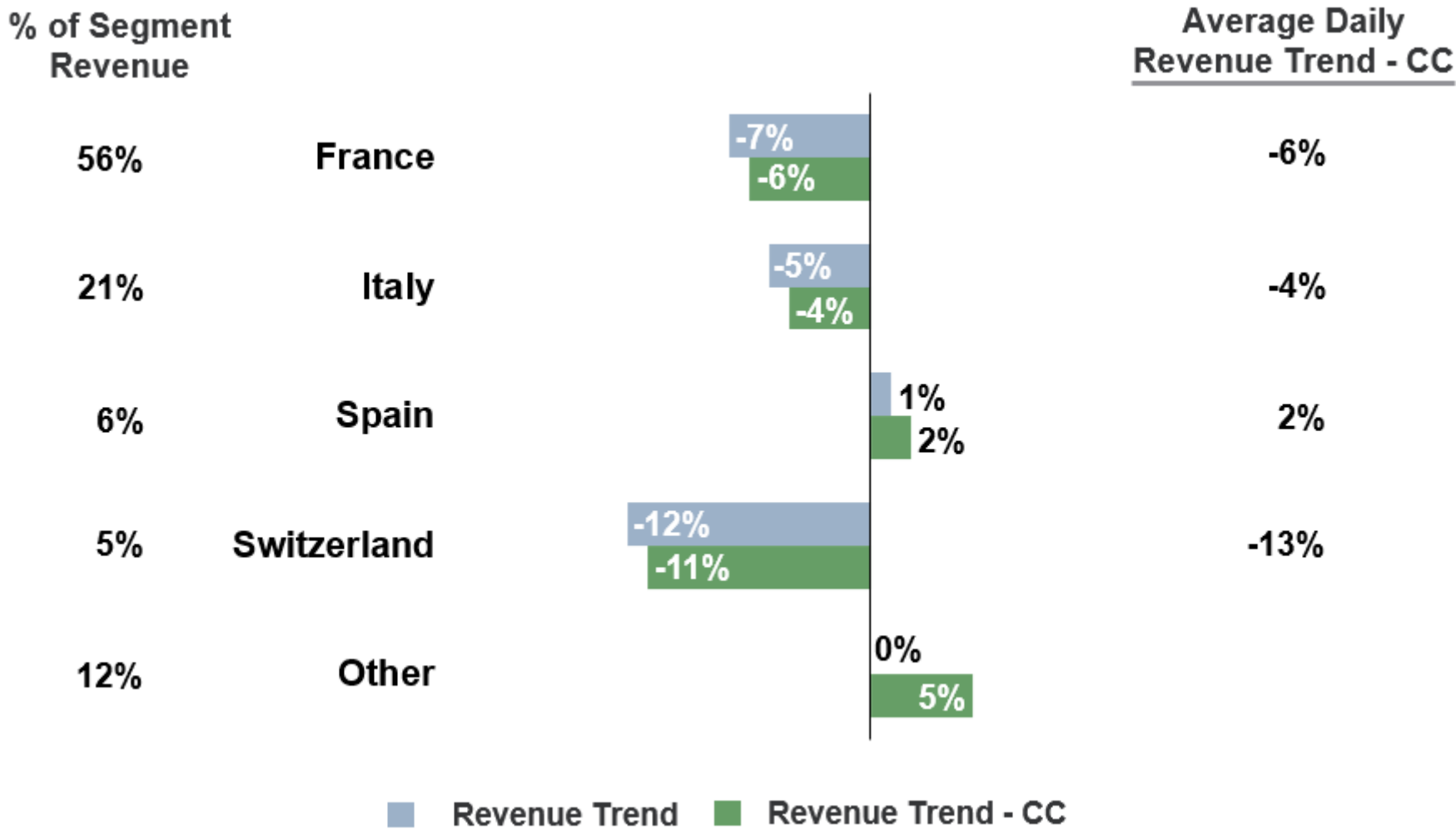
(46% of Revenue)

As Reported ⁽¹⁾	Q2 Financial Highlights
<p>↓ -6%</p> <p>↓ -4% CC</p>	<p>Revenue \$2.1B</p>
<p>↓ -10%</p> <p>↓ -9% CC</p>	<p>OUP \$83M</p>
<p>↓ -20 bps</p>	<p>OUP Margin 4.0%</p>

(1) Prior year period includes restructuring costs. As adjusted to exclude these costs, OUP Margin change was -40 bps vs the prior year.

ManpowerGroup 2024 Second Quarter Results

Southern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

Northern Europe Segment

(18% of Revenue)

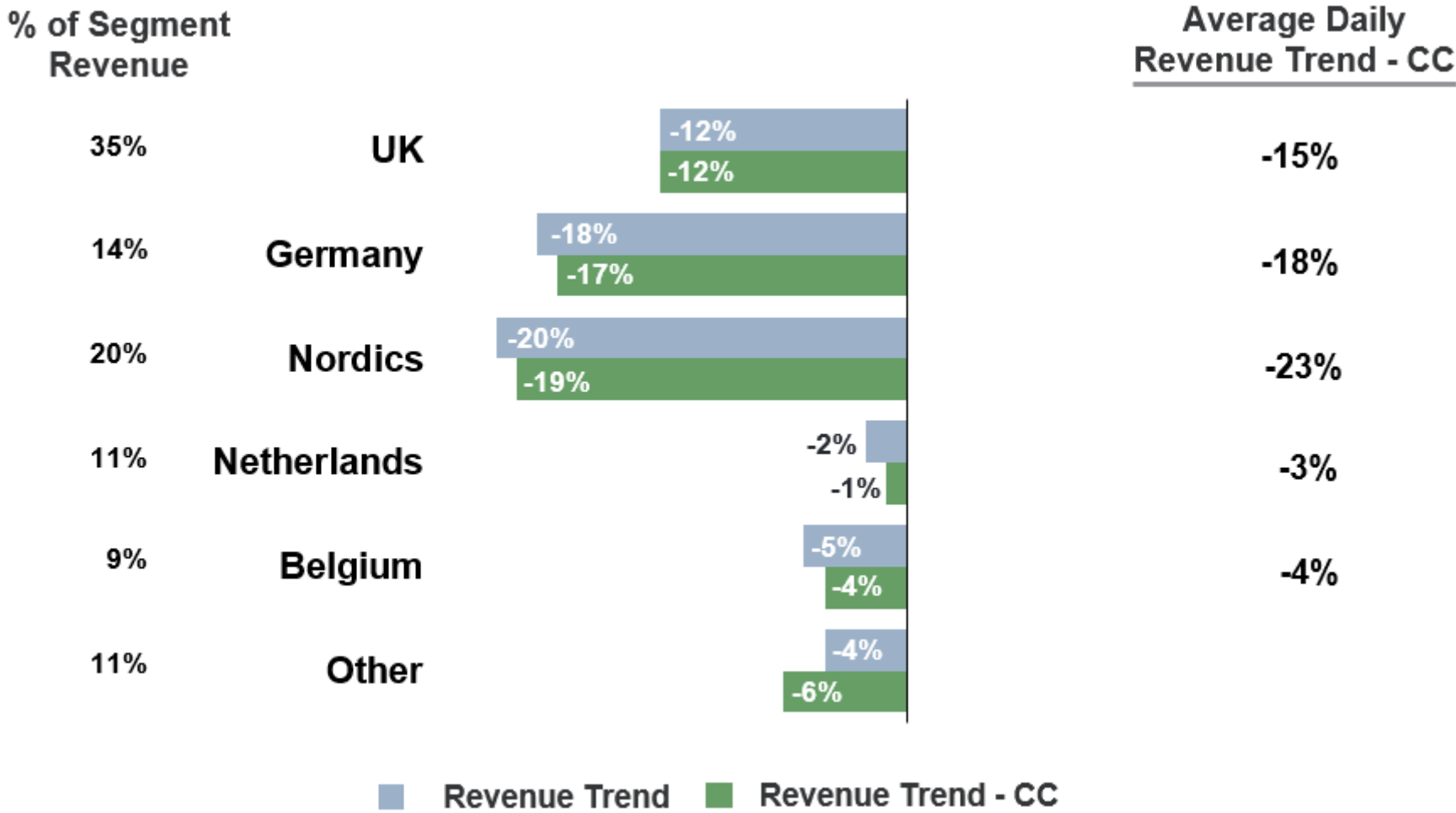
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -12% ↓ -12% CC	↓ -12% ↓ -12% CC	Revenue \$837M
NM ⁽²⁾ NM ⁽²⁾	NM ⁽²⁾ NM ⁽²⁾	OUP -\$2M (\$1M as adjusted)
↑ 70 bps	↑ 30 bps	OUP Margin -0.3% (0.1% as adjusted)

(1) Current period excludes the impact of \$3.0M of operating losses for the run-off Proservia business in Germany. Prior year period variances exclude restructuring costs.

(2) Variances are not meaningful.

ManpowerGroup 2024 Second Quarter Results

Northern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2024 Second Quarter Results

APME Segment

(12% of Revenue)

As Reported	Q2 Financial Highlights
<p>↓ -10%</p> <p>↓ -2% CC</p> <p>↓ -1% OCC</p>	Revenue \$541M
<p>↓ -2%</p> <p>↑ 8% CC</p> <p>↑ 9% OCC</p>	OUP \$25M
<p>↑ +30 bps</p>	OUP Margin 4.6%

ManpowerGroup 2024 Second Quarter Results

APME – Q2 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC

51%

Japan

-4%

9%

9%

49%

Other

-15%

-12%

■ Revenue Trend ■ Revenue Trend - CC

ManpowerGroup 2024 Second Quarter Results

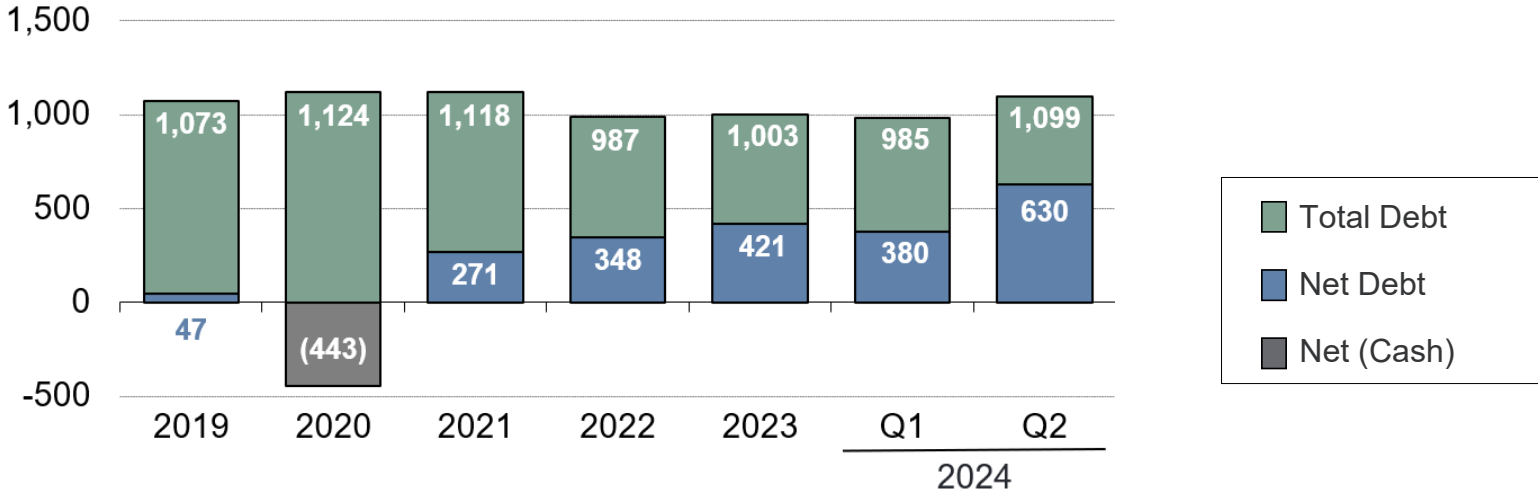
Cash Flow Summary

(in millions of USD)	Q2		6 months YTD	
	2024	2023	2024	2023
Net Earnings	60	65	100	143
Non-cash Provisions and Other	30	28	69	72
Change in Operating Assets/Liabilities	(228)	(248)	(191)	(246)
Cash Flow from Operating Activities	(138)	(155)	(22)	(31)
Capital Expenditures	(12)	(22)	(24)	(35)
Free Cash Flow	(150)	(177)	(46)	(66)
Change in Debt	120	5	124	(6)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(2)	-	(1)	-
Other Equity Transactions	-	(1)	(10)	(8)
Repurchases of Common Stock	(27)	(50)	(77)	(80)
Dividends Paid	(74)	(73)	(74)	(73)
Effect of Exchange Rate Changes	(5)	(3)	(30)	2
Other	2	-	2	-
Change in Cash	(136)	(299)	(112)	(231)

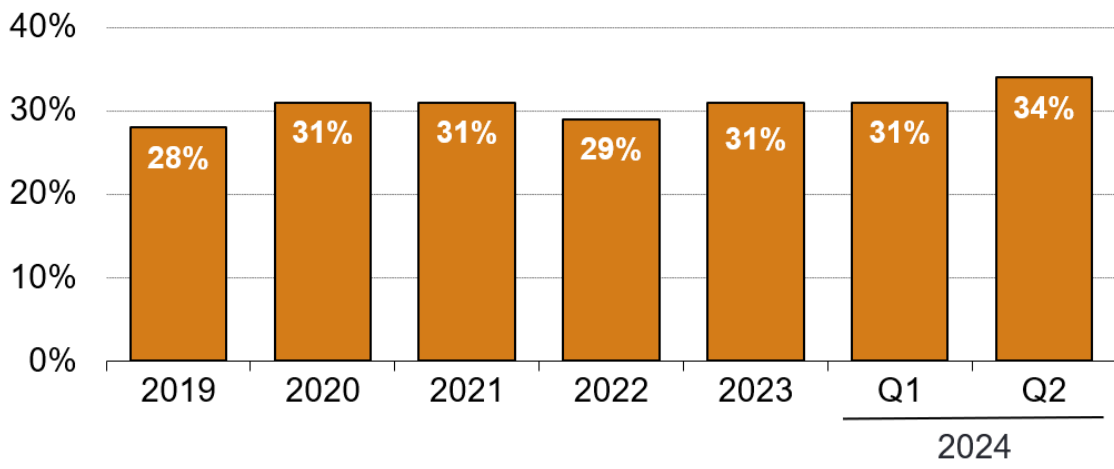
ManpowerGroup 2024 Second Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2024 Second Quarter Results

Third Quarter 2024 Outlook

Revenue	Total	Down 2-6% (Flat / Down 4% CC)
	Americas	Down 2-6% (Up 1-5% CC)
	Southern Europe	Down 1-5% (Flat / Down 4% CC)
	Northern Europe	Down 5-9% (Down 6-10% CC)
	APME	Down 3-7% (Down 1 / Up 3% CC) (Up 4% / Flat OCC)
Gross Profit Margin		17.3 – 17.5%
EBITA⁽¹⁾ Margin		2.4 – 2.6%
Operating Profit Margin		2.2 – 2.4%
Tax Rate		34.0%
EPS		\$1.25 – \$1.35 (unfavorable \$0.05 currency)

Estimates are assuming FX rates of 1.090 for Euro, 1.29 for GBP, 0.0063 for JPY and 0.0011 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 Second Quarter Results

Key Take Aways



Operating environment largely remained unchanged in Europe and North America, while APME and Latin America continued to see solid demand.



Gross profit margin reflects solid staffing margin trends while permanent recruitment activity softened during the quarter.



Ongoing focus on driving demand and management of SG&A in a dynamic environment.

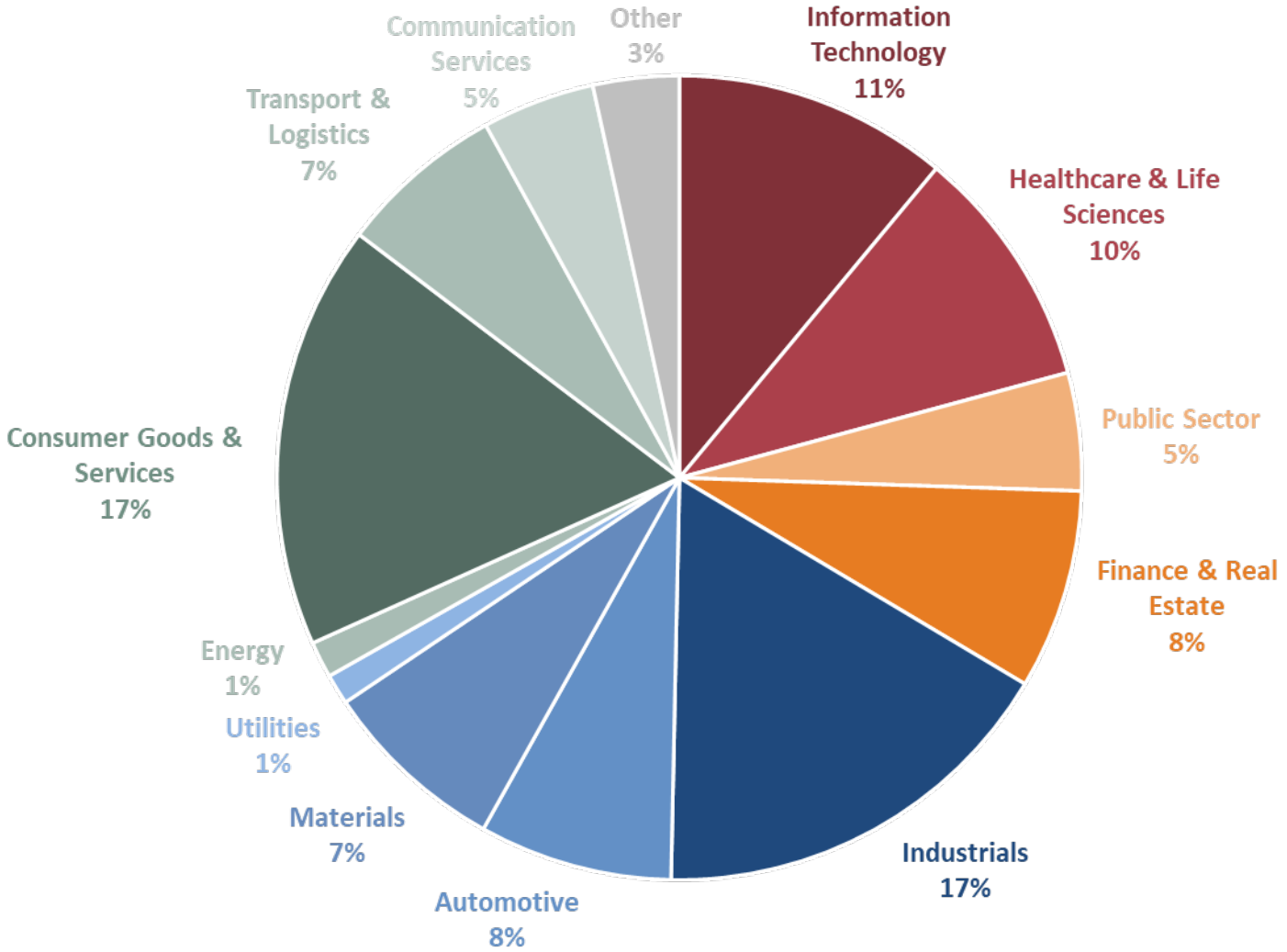


Talent Solutions named a Global Leader in Recruitment Process Outsourcing by Everest Group for the 14th year.

Appendix

ManpowerGroup 2024 Second Quarter Results

Industry Vertical Composition Based on Revenues – Q2 2024



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

ManpowerGroup 2024 Second Quarter Results

Debt and Credit Facilities – June 30, 2024

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	534	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	426	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	6.462%	May 2027	76	524
Uncommitted lines and Other ⁽³⁾	Various	Various	63	286
Total Debt			1,099	810

(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 2.71 to 1 and a fixed charge coverage ratio of 3.14 to 1 as of June 30, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of June 30, 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 June 30, 2024 was \$348.5M and subsidiary facilities accounted for \$298.5M 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.