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: **June 30, 2026**

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 August 5, 2026**
Common Stock, $.01 par value	46,505,570

ManpowerGroup Inc.

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PART I – FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

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

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 180.6	$ 871.0
Accounts receivable, less allowance for expected credit losses of $76.3 and $74.1, respectively	4,733.8	4,770.3
Prepaid expenses and other assets	217.0	149.1
Total current assets	5,131.4	5,790.4
Other Assets:		
Goodwill	1,483.4	1,544.6
Intangible assets, less accumulated amortization of $588.8 and $579.1, respectively	415.7	430.1
Operating lease right-of-use assets	360.8	392.7
Other assets	868.5	879.1
Total other assets	3,128.4	3,246.5
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	522.0	526.9
Less: accumulated depreciation and amortization	406.9	403.7
Net property and equipment	115.1	123.2
Total assets	$ 8,374.9	$ 9,160.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 2,593.7	$ 2,721.1
Employee compensation payable	216.3	232.3
Accrued payroll taxes and insurance	668.8	672.1
Accrued liabilities	452.1	457.6
Value added taxes payable	410.1	418.1
Short-term operating lease liability	102.2	107.4
Short-term borrowings and current maturities of long-term debt	476.2	625.0
Total current liabilities	4,919.4	5,233.6
Other Liabilities:		
Long-term debt	567.3	1,052.1
Long-term operating lease liability	274.3	304.3
Other long-term liabilities	507.5	509.8
Total other liabilities	1,349.1	1,866.2
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 119,444,600 and 119,161,780 shares, respectively	1.2	1.2
Capital in excess of par value	3,585.8	3,572.5
Retained earnings	3,754.8	3,732.3
Accumulated other comprehensive loss	(399.1)	(412.1)
Treasury stock at cost, 72,939,030 and 72,864,513 shares, respectively	(4,836.4)	(4,834.3)
Total ManpowerGroup shareholders' equity	2,106.3	2,059.6
Noncontrolling interests	0.1	0.7
Total shareholders' equity	2,106.4	2,060.3
Total liabilities and shareholders' equity	$ 8,374.9	$ 9,160.1

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues from services	$ 4,860.2	$ 4,519.3	$ 9,370.6	$ 8,609.6
Cost of services	4,079.9	3,755.6	7,867.3	7,147.6
Gross profit	780.3	763.7	1,503.3	1,462.0
Selling and administrative expenses, excluding impairment charges	668.3	700.3	1,363.0	1,370.4
Impairment charges	—	88.7	—	88.7
Selling and administrative expenses	668.3	789.0	1,363.0	1,459.1
Operating profit (loss)	112.0	(25.3)	140.3	2.9
Interest and other expenses, net	19.6	16.5	32.5	28.0
Earnings (loss) before income taxes	92.4	(41.8)	107.8	(25.1)
Provision for income taxes	38.9	25.3	51.8	36.4
Net earnings (loss)	$ 53.5	$ (67.1)	$ 56.0	$ (61.5)
Net earnings (loss) per share – basic	$ 1.14	$ (1.44)	$ 1.20	$ (1.32)
Net earnings (loss) per share – diluted	$ 1.13	$ (1.44)	$ 1.19	$ (1.32)
Weighted average shares – basic	46.9	46.5	46.8	46.7
Weighted average shares – diluted	47.4	46.5	47.2	46.7

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net earnings (loss)	$ 53.5	$ (67.1)	$ 56.0	$ (61.5)
Other comprehensive income (loss):				
Foreign currency translation	2.7	106.8	(11.5)	145.8
Translation adjustments of long-term intercompany loans, net of income taxes of $0.0, $0.0, $0.0 and $0.1, respectively	0.3	(0.3)	0.2	(0.7)
Adjustments on derivative instruments, net of income taxes of $4.0, $(32.5), $9.0 and $(44.2), respectively	10.4	(111.1)	25.1	(152.5)
Unrealized adjustment on interest rate swap	(0.1)	(0.1)	(0.2)	(0.2)
Defined benefit pension plans and retiree health care plan, net of income taxes of $0.1, $(1.8), $0.2 and $(0.1), respectively	(0.3)	0.9	(0.6)	(0.3)
Total other comprehensive income (loss)	$ 13.0	$ (3.8)	$ 13.0	$ (7.9)
Comprehensive income (loss)	$ 66.5	$ (70.9)	$ 69.0	$ (69.4)

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

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

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net earnings (loss)	$ 56.0	$ (61.5)
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	41.7	43.4
(Gain) loss on sales of subsidiaries, net	(24.5)	6.2
Non-cash impairment of goodwill and other intangible assets	—	88.7
Deferred income taxes	9.3	4.5
Provision for credit losses	5.4	1.9
Share-based compensation	13.6	15.3
Changes in operating assets and liabilities:		
Accounts receivable	(49.2)	7.9
Other assets	(91.9)	(92.4)
Accounts payable	(89.9)	(209.6)
Other liabilities	0.5	(147.2)
Cash used in operating activities	(129.0)	(342.8)
Cash Flows from Investing Activities:		
Capital expenditures	(14.8)	(31.3)
Acquisition of business, net of cash acquired	—	(1.0)
Impact to cash resulting from sales of subsidiaries	87.5	(2.1)
Proceeds from the sale of property and equipment	0.7	0.4
Cash provided by (used in) investing activities	73.4	(34.0)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(16.9)	67.1
Net proceeds from revolving debt facility	—	136.0
Proceeds from long-term debt	3.3	0.1
Repayments of long-term debt	(585.8)	(0.4)
Payments of contingent consideration for acquisition	(0.8)	(1.3)
Taxes paid related to net share settlement	(2.8)	(6.0)
Repurchases of common stock and excise tax	(0.3)	(38.2)
Dividends paid	(33.5)	(33.3)
Cash (used in) provided by financing activities	(636.8)	124.0
Effect of exchange rate changes on cash	2.0	33.2
Change in cash and cash equivalents	(690.4)	(219.6)
Cash and cash equivalents, beginning of period	871.0	509.4
Cash and cash equivalents, end of period	$ 180.6	$ 289.8
Supplemental Cash Flow Information:		
Cash paid during the period for:		
Interest	$ 54.6	$ 63.2
Income taxes, net	$ 38.4	$ 91.9
Operating lease liabilities	$ 66.0	$ 65.2
Non-cash operating activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 24.8	$ 64.9

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							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
Balance, December 31, 2025	119,161,780	$ 1.2	$ 3,572.5	$ 3,732.3	$ (412.1)	$ (4,834.3)	$ 0.7	$ 2,060.3
Net earnings				2.5				2.5
Issuances under equity plans	273,799		(1.1)			(2.0)		(3.1)
Share-based compensation expense			6.0					6.0
Noncontrolling interest transactions							(0.2)	(0.2)
Balance, March 31, 2026	119,435,579	$ 1.2	$ 3,577.4	$ 3,734.8	$ (412.1)	$ (4,836.3)	$ 0.5	2,065.5
Net earnings				53.5				53.5
Other comprehensive income					13.0			13.0
Issuances under equity plans	9,021		(0.3)			(0.1)		(0.4)
Share-based compensation expense			7.6					7.6
Dividends				(33.5)				(33.5)
Noncontrolling interest transactions			1.1				(0.4)	0.7
Balance, June 30, 2026	119,444,600	$ 1.2	$ 3,585.8	$ 3,754.8	$ (399.1)	$ (4,836.4)	$ 0.1	$ 2,106.4

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
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
Net loss				(67.1)				(67.1)
Other comprehensive loss					(3.8)			(3.8)
Issuances under equity plans	8,080		0.4			(0.2)		0.2
Share-based compensation expense			7.7					7.7
Dividends				(33.3)				(33.3)
Repurchases of common stock, including excise tax						(12.1)		(12.1)
Noncontrolling interest transactions							(1.3)	(1.3)
Balance, June 30, 2025	119,150,638	$ 1.2	$ 3,560.9	$ 3,717.5	$ (450.9)	$ (4,834.3)	$ 0.8	$ 1,995.2

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

Notes to Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2026 and 2025

(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 2025 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.

Accounts Receivable and 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 provision for credit losses and the write-off of accounts receivable balances.

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

		Six Months Ended June 30, 2026
Balance, December 31, 2025	$	74.1
Provision for credit losses		5.4
Write-offs		(2.8)
Currency impact and other		(0.4)
Balance, June 30, 2026	$	76.3

From time to time, we may transfer trade accounts receivables to third-party financial institutions to support our working capital needs under arrangements which may be accounted for as a sale if we conclude we have surrendered control over the transferred assets and maintain no significant continuing involvement, among other considerations. Available capacity under these arrangements is dependent on the level of our trade accounts receivable eligible to be sold, the financial institutions’ willingness to purchase such receivables and the limits provided by the financial institutions. These arrangements can be reduced or eliminated at any time due to market conditions and changes in the creditworthiness of clients. The aggregate service fees and charges related to these arrangements on our consolidated statements of operations are not material for any period presented.

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 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. 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.

Impairment of Goodwill and Other Indefinite-Lived Intangible Assets

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 record an impairment charge equal to the excess of the carrying amount over the fair value. Similarly, if the fair value of an indefinite-lived intangible asset is less than its carrying value, we record an impairment charge for the difference.

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 internal 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. We evaluate the following assumptions which are used in our goodwill impairment tests: expected future revenue growth rates, operating unit profit (OUP) margins, working capital levels, discount rates, and terminal value revenue growth rate. We consider expected future revenue growth rates, OUP margins and discount rates to be the more significant assumptions. The expected future revenue growth rates and OUP margins are determined after taking into consideration historical performance, our assessment of future market potential, and expected future business performance conditions. We believe that the discounted cash flow model provides the most reasonable and meaningful estimate of fair value, consistent with how market participants would value our reporting units in an orderly transaction.

For indefinite-lived intangible assets, we use either an income approach or a relief-from-royalty method, depending on the nature of the asset. Significant assumptions include expected future revenue growth rates, profit margins, discount rates, and market participant assumptions.

Management closely monitors the financial and operating results relative to the assumptions used in our fair value estimates, as well as macroeconomic conditions and strategic initiatives that may impact the reporting units and indefinite-lived intangible assets. During the second quarter of 2026, 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 were below its carrying amount. The actual results of revenues and OUP margins for our key reporting units were consistent with the forecasted assumptions used for the near-term revenue growth and OUP margins utilized in the discounted cash flow models as of our valuation date. In evaluating triggering events, we considered external data points from analysts, market peers, our past history and experience, actual operating results, and near-term and long-term forecasts. Specifically, we observed largely stable activity levels across North America and Europe, with improving trends in certain reporting units, which management expects to continue through 2026. Based on the analysis performed, we concluded that the fair value of the reporting units continued to equal or exceed the carrying value and that no triggering events requiring an interim impairment test were identified.

We have recently had stable activity levels in certain markets, and in prior periods, we have experienced decreases in our operating results. There could be further decreases in our operating results, which may result in the recognition of goodwill impairments.

(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 can be adopted prospectively or retrospectively. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In September 2025, the FASB issued new guidance on internal-use software. The guidance removes the requirement to evaluate costs by development stage and allows capitalization to begin once management commits funding and completion is probable. The new standard is effective as of January 1, 2028, with early adoption permitted. It may be adopted prospectively or retrospectively. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In November 2025, the FASB issued new guidance on hedge accounting. The guidance provides additional requirements in five areas: similar risk assessment, treatment of Choose-Your-Rate debt, nonfinancial forecasted transactions, net written options, and dual-hedging foreign-currency-denominated debt. The guidance is effective for us as of January 1, 2027. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In December 2025, the FASB issued new guidance on government grants. The guidance requires entities to recognize government grants when they meet the conditions for receipt and to present them either as a reduction of related expenses or as other income, based on the nature of the grant. It also requires specific disclosures about the nature, terms, and amounts of government grants received. The guidance is effective for us as of January 1, 2029. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

(3) Revenue Recognition

For 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 June 30, 2026 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 $37.7 as of June 30, 2026 and $45.6 as of December 31, 2025.

In the following tables, revenue is disaggregated by service types for each of our reportable segments. See Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for descriptions of revenue service types.

	Three Months Ended June 30,									
	2026					2025				
	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	$ 640.0	$ 2.0	$ 28.6	$ 43.7	$ 714.3	$ 599.6	$ 3.1	$ 26.3	$ 45.1	$ 674.1
Other Americas	463.3	18.0	11.9	4.8	498.0	356.8	16.4	9.6	3.1	385.9
	1,103.3	20.0	40.5	48.5	1,212.3	956.4	19.5	35.9	48.2	1,060.0
Southern Europe:										
France	1,084.3	62.9	10.5	19.9	1,177.6	1,050.5	65.6	11.5	21.7	1,149.3
Italy	484.5	15.0	13.8	8.6	521.9	441.7	12.9	12.9	8.4	475.9
Other Southern Europe	490.1	90.2	18.0	10.9	609.2	422.0	77.2	14.3	10.6	524.1
	2,058.9	168.1	42.3	39.4	2,308.7	1,914.2	155.7	38.7	40.7	2,149.3
Northern Europe	714.0	60.8	24.6	26.1	825.5	682.9	56.9	27.3	27.3	794.4
APME	438.6	57.4	13.2	9.5	518.7	437.5	64.2	13.7	9.9	525.3
	4,314.8	306.3	120.6	123.5	4,865.2	3,991.0	296.3	115.6	126.1	4,529.0
Intercompany Eliminations					(5.0)					(9.7)
Total					$ 4,860.2					$ 4,519.3

	Six Months Ended June 30,									
	2026					2025				
	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	$ 1,222.9	$ 4.1	$ 56.1	$ 86.1	$ 1,369.2	$ 1,215.7	$ 5.4	$ 55.6	$ 86.2	$ 1,362.9
Other Americas	894.4	34.8	21.2	8.3	958.7	699.0	31.2	17.9	5.7	753.8
	2,117.3	38.9	77.3	94.4	2,327.9	1,914.7	36.6	73.5	91.9	2,116.7
Southern Europe:										
France	2,056.3	128.4	21.4	40.1	2,246.2	1,922.1	129.6	22.8	40.5	2,115.0
Italy	926.3	28.8	27.5	14.0	996.6	810.5	24.0	24.9	14.3	873.7
Other Southern Europe	936.5	177.6	34.2	18.9	1,167.2	793.4	153.3	28.0	19.9	994.6
	3,919.1	334.8	83.1	73.0	4,410.0	3,526.0	306.9	75.7	74.7	3,983.3
Northern Europe	1,394.6	121.1	48.5	51.4	1,615.6	1,303.9	115.6	54.0	51.7	1,525.2
APME	869.2	116.1	24.6	19.3	1,029.2	833.5	124.7	25.0	18.5	1,001.7
	8,300.2	610.9	233.5	238.1	9,382.7	7,578.1	583.8	228.2	236.8	8,626.9
Intercompany Eliminations					(12.1)					(17.3)
Total					$ 9,370.6					$ 8,609.6

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

	Three Months Ended June 30,					
	2026			2025		
	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	$ 700.0	$ 14.3	$ 714.3	$ 660.2	$ 13.9	$ 674.1
Other Americas	489.3	8.7	498.0	380.4	5.5	385.9
	1,189.3	23.0	1,212.3	1,040.6	19.4	1,060.0
Southern Europe:						
France	1,167.8	9.8	1,177.6	1,139.1	10.2	1,149.3
Italy	508.9	13.0	521.9	463.9	12.0	475.9
Other Southern Europe	595.3	13.9	609.2	513.0	11.1	524.1
	2,272.0	36.7	2,308.7	2,116.0	33.3	2,149.3
Northern Europe	808.3	17.2	825.5	773.8	20.6	794.4
APME	507.2	11.5	518.7	513.3	12.0	525.3
	4,776.8	88.4	4,865.2	4,443.7	85.3	4,529.0
Intercompany Eliminations			(5.0)			(9.7)
Total			$ 4,860.2			$ 4,519.3

	Six Months Ended June 30,					
	2026			2025		
	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	$ 1,340.9	$ 28.3	$ 1,369.2	$ 1,333.8	$ 29.1	$ 1,362.9
Other Americas	943.9	14.8	958.7	744.2	9.6	753.8
	2,284.8	43.1	2,327.9	2,078.0	38.7	2,116.7
Southern Europe:						
France	2,226.2	20.0	2,246.2	2,094.2	20.8	2,115.0
Italy	970.7	25.9	996.6	850.5	23.2	873.7
Other Southern Europe	1,140.8	26.4	1,167.2	972.7	21.9	994.6
	4,337.7	72.3	4,410.0	3,917.4	65.9	3,983.3
Northern Europe	1,582.1	33.5	1,615.6	1,484.1	41.1	1,525.2
APME	1,008.0	21.2	1,029.2	980.1	21.6	1,001.7
	9,212.6	170.1	9,382.7	8,459.6	167.3	8,626.9
Intercompany Eliminations			(12.1)			(17.3)
Total			$ 9,370.6			$ 8,609.6

(4) Share-Based Compensation Plans

During the three months ended June 30, 2026 and 2025, we recognized share-based compensation expense of $7.6 and $7.7, respectively, and $13.6 and $15.3 for the six months ended June 30, 2026 and 2025, respectively. The expense relates to deferred stock units, restricted stock units, performance share units and a savings-related share option scheme in the United Kingdom. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. There was no consideration received from share-based awards for both the six months ended June 30, 2026 and 2025.

(5) Acquisitions and Dispositions

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 $0.8 and $2.3 for the six months ended June 30, 2026 and 2025, respectively.

Occasionally, we dispose of parts of our operations based on risk considerations and to optimize our global strategic and geographic footprint as well as improve our overall efficiency.

On June 30, 2026, we liquidated our previously discontinued Venezuela operations within our Americas segment. As a result, we recognized a one-time net loss of $5.5 in interest and other expenses in the Consolidated Statements of Operations for the three and six months ended June 30, 2026.

On April 30, 2026, we sold our Jefferson Wells U.S. business, a non-core finance and accounting business in the United States, which is part of our Americas segment, for a transaction value of $100.0. Net cash proceeds were $87.5 after working capital adjustments and other items. In connection with the disposition, we recognized a one-time net gain of $30.0 in selling and administrative expenses in the Consolidated Statements of Operations for the three and six months ended June 30, 2026. The gain recognized on the transaction is subject to final working capital adjustments, which are expected to be finalized during the third quarter of 2026.

(6) Restructuring Costs

During the six months ended June 30, 2026, we recorded $22.6 in restructuring costs, of which $6.7 was recorded during the three months ended June 30, 2026. During the three and six months ended June 30, 2025, we recorded restructuring costs of $14.4 and $30.2, respectively. Payments made from the restructuring reserve were $14.2 and $32.0 during the three and six months ended June 30, 2026, respectively. 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 $25.2 reserve will be paid by the end of 2026.

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, 2025	$ 2.7	$ 8.0	$ 24.2	$ 0.2	$ —	$ 35.1
Severance costs	9.2	7.7	4.8	0.4	—	22.1
Lease costs[(c)]	0.5	—	—	—	—	0.5
Non-cash charges	(0.5)	—	—	—	—	(0.5)
Costs paid	(6.0)	(8.9)	(16.6)	(0.5)	—	(32.0)
Balance, June 30, 2026	$ 5.9	$ 6.8	$ 12.4	$ 0.1	$ —	$ 25.2

(a) Balances related to the United States were $0.6 and $2.6 as of December 31, 2025 and June 30, 2026, respectively.
(b) Balances related to France were $3.1 and $3.6 as of December 31, 2025 and June 30, 2026, respectively. Balances related to Italy were $0.6 and $1.7 as of December 31, 2025 and June 30, 2026, 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 on pre-tax earnings resulting in an effective rate of 42.0% for the three months ended June 30, 2026, as compared to income tax expense on a pre-tax loss resulting in a negative effective tax rate of 60.2% for the three months ended June 30, 2025. The 2026 rate was favorably impacted by the gain on the sale of our Jefferson Wells U.S. business and unfavorably impacted by strategic transformation program costs, restructuring charges, and a discontinued business liquidation charge recorded in the second quarter. The 2025 rate was negative due to a pre-tax loss that primarily resulted from the goodwill and indefinite lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 42.0% effective tax rate for the three months ended June 30, 2026 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 recorded income tax expense on pre-tax earnings resulting in an effective rate of 48.0% for the six months ended June 30, 2026, as compared to income tax expense on a pre-tax loss resulting in a negative effective tax rate of 144.8% for the six months ended June 30, 2025. The 2026 rate was favorably impacted by the gain on the sale of our Jefferson Wells U.S. business and unfavorably impacted by restructuring charges, strategic transformation program costs, and a discontinued business liquidation charge recorded in the first six months of 2026. The 2025 rate was negative due to a pre-tax loss that primarily resulted from the goodwill and indefinite lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 48.0% effective tax rate for the six months ended June 30, 2026 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 $41.0 as of June 30, 2026. If recognized, the entire amount would favorably affect the effective tax rate except for $3.9. As of December 31, 2025, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $41.4.

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 2019 through 2026 for our major operations in France, Italy, the United Kingdom and the United States. As of June 30, 2026, we were subject to tax audits in Belgium, Germany, India, Israel, Mexico, Spain, Switzerland, and the United States.

(8) Net Earnings (Loss) Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net earnings (loss) available to common shareholders	$ 53.5	$ (67.1)	$ 56.0	$ (61.5)
Weighted-average common shares outstanding (in millions)				
Weighted-average common shares outstanding - basic	46.9	46.5	46.8	46.7
Effect of dilutive securities - share-based awards	0.5	—	0.4	—
Weighted-average common shares outstanding - diluted	47.4	46.5	47.2	46.7
Net earnings (loss) per share - basic	$ 1.14	$ (1.44)	$ 1.20	$ (1.32)
Net earnings (loss) per share - diluted	$ 1.13	$ (1.44)	$ 1.19	$ (1.32)

There were 0.6 million and 1.0 million share-based awards excluded from the calculation of net earnings (loss) per share - diluted for the three months ended June 30, 2026 and 2025, respectively, because their impact was anti-dilutive. There were 0.6 million and 1.1 million share-based awards excluded from the calculation of net earnings (loss) per share - diluted for the six months ended June 30, 2026 and 2025, 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:

	June 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill[(a)]	$ 1,483.4	$ —	$ 1,483.4	$ 1,544.6	$ —	$ 1,544.6
Intangible assets:						
Finite-lived:						
Customer relationships	$ 828.7	$ 565.7	$ 263.0	$ 833.2	$ 556.1	$ 277.1
Other	25.1	23.1	2.0	25.3	23.0	2.3
	853.8	588.8	265.0	858.5	579.1	279.4
Indefinite-lived:						
Tradenames[(b)]	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights[(c)]	98.7	—	98.7	98.7	—	98.7
	150.7	—	150.7	150.7	—	150.7
Total intangible assets	$ 1,004.5	$ 588.8	$ 415.7	$ 1,009.2	$ 579.1	$ 430.1

(a) Balances were net of accumulated impairment loss of $807.4 as of both June 30, 2026 and December 31, 2025.
(b) Balances were net of accumulated impairment loss of $139.5 as of both June 30, 2026 and December 31, 2025.
(c) Balances were net of accumulated impairment loss of $30.6 as of both June 30, 2026 and December 31, 2025.

Total consolidated amortization expense related to intangible assets for the remainder of 2026 is expected to be $13.7 and in each of the next five years as follows: 2027 - $27.1, 2028 - $27.1, 2029 - $26.7, 2030 - $26.3 and 2031 - $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	Total
Balance, December 31, 2025	$ 1,050.4	$ 139.9	$ 164.7	$ 64.1	$ 125.5	$ 1,544.6
Disposition[(c)]	(53.1)	—	—	—	—	(53.1)
Transfers	117.6	—	—	—	(117.6)	—
Currency impact	(1.5)	(2.6)	(2.7)	(1.3)	—	(8.1)
Balance, June 30, 2026	$ 1,113.4	$ 137.3	$ 162.0	$ 62.8	$ 7.9	$ 1,483.4

(a) Balances related to the United States were $1,007.2 and $1,071.7 as of December 31, 2025 and June 30, 2026, respectively. The increase in 2026 was due to the transfer of goodwill associated with the acquisitions of Right Management and Jefferson Wells U.S. from Corporate to the United States. The goodwill was reassigned to better align with the reporting unit that manage and benefit from the underlying operations.
(b) Balances related to France were $80.5 and $78.3 as of December 31, 2025 and June 30, 2026, respectively. Balances related to Italy were $4.0 and $3.9 as of December 31, 2025 and June 30, 2026, respectively.
(c) See Note 5 to the Consolidated Financial Statements for further information on the disposition of our Jefferson Wells U.S. business.

(10) Retirement Plans

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

	Defined Benefit Pension Plan			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Service cost	$ 3.5	$ 3.8	$ 7.1	$ 7.4
Interest cost	5.6	5.0	11.3	9.7
Expected return on assets	(5.3)	(5.2)	(10.6)	(10.0)
Net (gain) loss	(0.1)	0.1	(0.3)	0.2
Prior service cost	0.2	0.2	0.3	0.3
Total benefit cost	$ 3.9	$ 3.9	$ 7.8	$ 7.6

	Retiree Health Care Plan			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest cost	$ 0.1	$ 0.1	$ 0.2	$ 0.2
Prior service credit	(0.2)	(0.2)	(0.4)	(0.4)
Total benefit credit	$ (0.1)	$ (0.1)	$ (0.2)	$ (0.2)

During the three and six months ended June 30, 2026, contributions made to our pension plans were $4.5 and $9.0, respectively, and contributions made to our retiree health care plan were $0.2 and $0.5, respectively. During 2026, 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:

	June 30, 2026	December 31, 2025
Foreign currency translation	$ (261.2)	$ (249.7)
Translation loss on long-term intercompany loans, net of income taxes of $19.2 on both dates	(133.4)	(133.6)
Loss on derivative instruments, net of income tax benefit of $(12.4) and $(21.4), respectively	(28.8)	(53.9)
Gain on interest rate swap, net of income taxes of $0.1 on both dates	0.3	0.5
Defined benefit pension plans, net of income tax benefit of $(16.1) and $(16.4), respectively	23.7	24.0
Retiree health care plan, net of income taxes of $1.7 and $1.8, respectively	0.3	0.6
Accumulated other comprehensive loss	$ (399.1)	$ (412.1)

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 income of $0.3 and $0.4 during the three months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, we recorded income of $0.5 and $0.1, respectively.

The Board of Directors declared a semi-annual dividend of $0.72 per share on May 8, 2026 and May 2, 2025, respectively. The 2026 dividends were paid on June 15, 2026 to shareholders of record as of June 1, 2026. The 2025 dividends were paid on June 16, 2025 to shareholders of record as of June 2, 2025.

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 six months ended June 30, 2026, we did not repurchase any shares under the 2023 authorization. During the six months ended June 30, 2025, we repurchased 0.7 million shares under the 2023 authorization at a cost of $37.0. As of June 30, 2026, there were 1.9 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	$ 23.8	$ 26.0	$ 49.5	$ 48.5
Interest income	(4.8)	(8.2)	(10.9)	(15.1)
Foreign exchange loss	1.7	1.3	2.3	2.2
Miscellaneous income, net	(1.1)	(2.6)	(8.4)	(7.6)
Interest and other expenses, net	$ 19.6	$ 16.5	$ 32.5	$ 28.0

(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 ($455.9) notes due June 2027 and the €500.0 ($567.0) notes due December 2030 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of June 30, 2026.

On September 10, 2025, we de-designated our previous cross-currency swap and entered into a new agreement under which we pay fixed-rate Swiss franc ("CHF") and receive fixed-rate United States dollar ("USD") payments. The new swap, designated as a net investment hedge of our foreign subsidiary with a CHF functional currency, includes modified terms such as a reset of the USD fixed rate and an extension of maturity. The notional amount of the swap is $413.8 and consists of three tranches, each representing one-third of the total notional amount, with staggered maturities on September 10, 2026, September 10, 2027 and September 11, 2028. The swap contains a significant financing component. Accordingly, future cash settlements related to the swap will be classified within financing activities in the Consolidated Statements of Cash Flows.

The new swap was designated as a net investment hedge under the spot method. At the time of de-designation, the total mark-to-market loss on the original swap was $99.6, of which $82.2 was related to currency effects and was recorded in foreign currency translation within AOCL. The remaining $17.4 represents the excluded component, which is being amortized into interest expense over the life of the new swap.

The effect of our net investment hedges on AOCL for the three and six months ended June 30, 2026 and 2025 was as follows:

	Gain (Loss) Recognized in Other Comprehensive Income			
	Three Months Ended June 30,		Six Months Ended June 30,	
Instrument	2026	2025	2026	2025
Euro Notes	$ 11.9	$ (87.3)	$ 28.8	$ (129.0)
Cross-currency swaps	3.0	(56.9)	4.4	(67.4)

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 AOCL 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 and six months ended June 30, 2026 and 2025:

Instrument	Gain (Loss) Recognized in OCI Three Months Ended June 30, 2026	2025	Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income Three Months Ended June 30, 2026	2025
Forward starting interest swap	$ —	$ —	Interest and other expenses, net	$ 0.1	$ 0.1

Instrument	Gain (Loss) Recognized in OCI Six Months Ended June 30, 2026	2025	Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income Six Months Ended June 30, 2026	2025
Forward starting interest swap	$ —	$ —	Interest and other expenses, net	$ 0.2	$ 0.2

We expect the net amount of pre-tax derivative gains and losses included in AOCL at June 30, 2026 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 (loss) with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In April 2024, we settled our previous cross-currency 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 swaps hedge an intercompany fixed-rate CHF denominated note, including annual interest payments and the payment of remaining principal at maturity, by converting it 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 2024, we settled our previous cross-currency 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 swaps hedge an intercompany fixed-rate CHF denominated note, including the annual interest payments and the payment of remaining principal at maturity, by converting it 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 €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 and six months ended June 30, 2026 and 2025:

Instrument	Gain (Loss) Recognized in OCI Three Months Ended June 30, 2026	Gain (Loss) Recognized in OCI Three Months Ended June 30, 2025	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income Three Months Ended June 30, 2026	Gain (Loss) Recognized in Income Three Months Ended June 30, 2025
Intercompany CHF notes	$ —	$ —	Interest and other expenses, net	$ (0.2)	$ (7.8)
Cross-currency swaps	(0.5)	0.6	Interest and other expenses, net	0.2	7.8

Instrument	Gain (Loss) Recognized in OCI Six Months Ended June 30, 2026	Gain (Loss) Recognized in OCI Six Months Ended June 30, 2025	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income Six Months Ended June 30, 2026	Gain (Loss) Recognized in Income Six Months Ended June 30, 2025
Intercompany CHF notes	$ —	$ —	Interest and other expenses, net	$ (2.3)	$ (2.0)
Cross-currency swaps	0.9	(0.2)	Interest and other expenses, net	2.3	2.0

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. The effect of our forward contracts that are not designated as hedging instruments on the consolidated statements of operations for the three and six months ended June 30, 2026 and 2025 was as follows:

Instrument	Location of Gain Recognized in Income	Gain Recognized in Income Three Months Ended June 30, 2026	Gain Recognized in Income Three Months Ended June 30, 2025	Gain Recognized in Income Six Months Ended June 30, 2026	Gain Recognized in Income Six Months Ended June 30, 2025
Foreign currency forward contracts	Interest and other expenses, net	$ —	$ 1.2	$ 0.7	$ 2.4

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025:

	Assets		
	Balance Sheet Location	June 30, 2026	December 31, 2025
Instruments designated as fair value hedges:			
Cross-currency swaps	Accounts receivable, net	$ 15.5	$ —
Cross-currency swaps	Other assets	2.4	14.6
Instruments not designated as hedges:			
Foreign currency forward contracts	Accounts receivable, net	0.1	—
Total instruments		$ 18.0	$ 14.6

	Balance Sheet Location	Liabilities June 30, 2026	December 31, 2025
Instruments designated as net investment hedges:			
Euro Notes due in 2026	Short-term borrowings and current maturities of long-term debt	$ —	$ 586.9
Euro Notes due in 2027	Short-term borrowings and current maturities of long-term debt	455.9	—
Euro Notes due in 2027	Long-term debt	—	468.3
Euro Notes due in 2030	Long-term debt	567.0	—
Cross-currency swaps	Accrued liabilities	28.0	33.1
Cross-currency swaps	Other long-term liabilities	64.4	69.8
Instruments not designated as hedges:			
Foreign currency forward contracts	Accrued liabilities	—	0.8
Euro Notes due in 2030	Long-term debt	—	583.8
Total instruments		$ 1,115.3	$ 1,742.7

Fair Value Measurements on a Recurring Basis

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 $1,024.4 and $1,645.3 as of June 30, 2026 and December 31, 2025, respectively, compared to a carrying value of $1,022.9 and $1,639.0, respectively.

Our deferred compensation plan assets, included in other assets on the Consolidated Balance Sheets, were $200.6 and $188.6 as of June 30, 2026 and December 31, 2025, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease expense	$ 32.7	$ 35.0	$ 66.0	$ 65.8
Short-term lease expense	2.8	4.7	5.5	8.8
Variable lease expense	0.9	2.6	1.7	3.3
Total lease expense	$ 36.4	$ 42.3	$ 73.2	$ 77.9

Other information related to our operating leases is as follows:

	Six Months Ended June 30,	
	2026	2025
Cash paid for amounts included in the measurement of liabilities	$ 66.0	$ 65.2
Right-of-use assets obtained in exchange for new liabilities	$ 24.8	$ 64.9
Weighted-average remaining lease term	5.0 years	5.3 years
Weighted-average discount rate	4.4%	4.0%

Maturities of operating lease liabilities as of June 30, 2026 were as follows:

	Operating Leases
2026	$ 61.3
2027	102.6
2028	79.9
2029	57.7
2030	44.1
2031	32.6
Thereafter	39.9
Total future undiscounted lease payments	418.1
Less imputed interest	(41.6)
Total operating lease liabilities	$ 376.5

(15) Segment Data

Our chief operating decision maker ("CODM") is our Chief Executive Officer, who evaluates the performance of our operating segments using 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 June 30, 2026	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States [a][b]	$ 714.3	$ 540.4	$ 121.1	$ 52.8
Other Americas	498.0	429.0	49.9	19.1
	1,212.3	969.4	171.0	71.9
Southern Europe:				
France	1,177.6	1,016.4	132.8	28.4
Italy	521.9	440.6	47.2	34.1
Other Southern Europe	609.2	528.5	68.1	12.6
	2,308.7	1,985.5	248.1	75.1
Northern Europe	825.5	695.3	128.2	2.0
APME	518.7	434.3	60.5	23.9
Total Segments	4,865.2	4,084.5	607.8	172.9
Intercompany Eliminations	(5.0)	(4.6)	(0.4)	—
	$ 4,860.2	$ 4,079.9	$ 607.4	$ 172.9
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (53.9)
Intangible asset amortization expense [c]				(7.0)
Operating profit				112.0
Interest and other expenses, net				(19.6)
Earnings before income taxes				$ 92.4

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $2.7 for the three months ended June 30, 2026.
(b) The United States Selling and Administrative Expenses and OUP included a $30.0 gain on the sale of our Jefferson Wells U.S. business.
(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

Three Months Ended June 30, 2025	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States [(a)]	$ 674.1	$ 498.2	$ 156.2	$ 19.7
Other Americas	385.9	326.9	42.6	16.4
	1,060.0	825.1	198.8	36.1
Southern Europe:				
France	1,149.3	983.0	134.0	32.3
Italy	475.9	400.4	43.7	31.8
Other Southern Europe	524.1	455.6	59.3	9.2
	2,149.3	1,839.0	237.0	73.3
Northern Europe	794.4	663.7	139.7	(9.0)
APME	525.3	435.3	63.6	26.4
Total Segments	4,529.0	3,763.1	639.1	126.8
Intercompany Eliminations	(9.7)	(7.5)	(2.2)	—
	$ 4,519.3	$ 3,755.6	$ 636.9	$ 126.8
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (55.1)
Impairment charge [(b)]				$ (88.7)
Intangible asset amortization expense [(c)]				(8.3)
Operating loss				(25.3)
Interest and other expenses, net				(16.5)
Loss before income taxes				$ (41.8)

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $2.6 for the three months ended June 30, 2025.

(b) Impairment charges for the three months ended June 30, 2025 consist of a goodwill impairment related to our investments in Switzerland and the United Kingdom and an impairment of an indefinite lived intangible asset in our Switzerland business.

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

Six Months Ended June 30, 2026	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States [a][b]	$ 1,369.2	$ 1,038.7	$ 275.6	$ 54.9
Other Americas	958.7	825.2	97.4	36.1
	2,327.9	1,863.9	373.0	91.0
Southern Europe:				
France	2,246.2	1,937.2	263.5	45.5
Italy	996.6	841.7	92.1	62.8
Other Southern Europe	1,167.2	1,011.1	135.1	21.0
	4,410.0	3,790.0	490.7	129.3
Northern Europe	1,615.6	1,359.8	262.0	(6.2)
APME	1,029.2	863.3	120.3	45.6
Total Segments	9,382.7	7,877.0	1,246.0	259.7
Intercompany Eliminations	(12.1)	(9.7)	(2.4)	—
	$ 9,370.6	$ 7,867.3	$ 1,243.6	$ 259.7
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (105.4)
Intangible asset amortization expense [c]				(14.0)
Operating profit				140.3
Interest and other expenses, net				$ (32.5)
Earnings before income taxes				$ 107.8

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $5.1 for the six months ended June 30, 2026.
(b) The United States Selling and Administrative Expenses and OUP included a $30.0 gain on the sale of our Jefferson Wells U.S. business.
(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

Six Months Ended June 30, 2025	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States [(a)]	$ 1,362.9	$ 1,015.2	$ 316.7	$ 31.0
Other Americas	753.8	640.1	83.1	30.6
	2,116.7	1,655.3	399.8	61.6
Southern Europe:				
France	2,115.0	1,807.9	253.8	53.3
Italy	873.7	734.1	83.2	56.4
Other Southern Europe	994.6	862.9	117.9	13.8
	3,983.3	3,404.9	454.9	123.5
Northern Europe	1,525.2	1,268.1	284.4	(27.3)
APME	1,001.7	833.3	122.0	46.4
Total Segments	8,626.9	7,161.6	1,261.1	204.2
Intercompany Eliminations	(17.3)	(14.0)	(3.3)	—
	$ 8,609.6	$ 7,147.6	$ 1,257.8	$ 204.2
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				$ (96.2)
Impairment charges [(b)]				$ (88.7)
Intangible asset amortization expense [(c)]				(16.4)
Operating profit				2.9
Interest and other expenses, net				(28.0)
Loss before income taxes				$ (25.1)

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $4.8 for the six months ended June 30, 2025.

(b) Impairment charges for the six months ended June 30, 2025 consist of a goodwill impairment related to our investments in Switzerland and the United Kingdom and an impairment of an indefinite lived intangible asset in our Switzerland business.

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

(16) Contingencies

On June 2, 2026, the Japan Fair Trade Commission (“JFTC”) carried out an inspection of certain offices associated with our Japanese subsidiary as part of the JFTC’s investigation of the temporary staffing industry in Japan. We are cooperating with the JFTC investigation. As of the filing date of this Quarterly Report, the JFTC has not communicated the potential impact of any actions related to these matters to ManpowerGroup in Japan. The JFTC investigation is ongoing, and currently we are unable to predict or determine the scope, duration or outcome of the investigation or whether the investigation will or could have a material impact on our Consolidated Financial Statements.

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 34 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, 2025, 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, and 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, 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 second quarter of 2026, we delivered strong revenue growth and improved profitability, with particularly strong demand in the United States, Latin America, Asia Pacific Middle East and select European markets including Italy, Spain, Poland and Norway. Employers remain measured in their workforce planning decisions, but hiring activity continued to improve across many of our key markets. Demand trends strengthened during the quarter, supported by very strong growth in the Manpower brand and sequential improvement across Experis and Talent Solutions. While performance continues to vary across markets and brands, improving trends in Experis, continued growth in MSP, and strengthening RPO activity support our view that 2026 represents an important inflection point for ManpowerGroup as we execute our transformation strategy and position the business for long-term profitable growth.

During the second quarter of 2026, the United States dollar weakened on average, relative to the currencies in most of our markets, and overall had a favorable impact on our reported results. The changes in the foreign currency exchange rates had a 1.7% favorable impact on revenues from services. 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 second quarter of 2026 compared to the second quarter of 2025, we experienced a 14.4% revenue increase in the Americas, primarily driven by an increase in demand for our Manpower staffing services and the favorable impact of currency exchange rates, partially offset by a decrease in demand for our Experis interim services. During the second quarter of 2026 compared to the second quarter of 2025, we experienced a 7.4% revenue increase in Southern Europe, primarily due to an increase in demand for Manpower staffing services, the favorable impact of currency exchange rates, and an increase in demand for our Experis interim services. During the second quarter of 2026 compared to the second quarter of 2025, we experienced a 3.9% revenue increase in Northern Europe, primarily due to an increase in demand for our Manpower staffing services and the favorable impact of currency exchange rates, partially offset by a decrease in demand for our Experis interim services. We experienced a -1.2% revenue decrease in APME in the second quarter of 2026 compared to the second quarter of 2025 primarily due to the unfavorable impact of currency exchange rates, partially offset by an increase in demand for our Manpower staffing services and an increase in demand for our Experis interim services.

From a brand perspective, we experienced revenue increases in Manpower and Talent Solutions while Experis experienced a revenue decrease in the second quarter of 2026 compared to the second quarter of 2025. In our Manpower brand, the revenue increase was primarily due to increased demand for staffing services and Outcome Based Solutions. In our Talent Solutions brand, the revenue increase was primarily due to the favorable impact of currency exchange rates. The revenue decrease in our Experis brand was primarily due to decreased demand in our interim services and permanent recruitment services.

In the second quarter of 2026, our gross profit margin decreased 80 basis points compared to the second quarter of 2025, primarily attributable to decreases in our staffing and interim margins due to business mix shifts and impact from the sale of the higher-margin Jefferson Wells U.S. business.

Our operating profit increased $137.3 in the second quarter of 2026 and our operating profit margin increased 290 basis points compared to the second quarter of 2025. Operating profit margin increased in the second quarter of 2026 primarily due to the negative impact of impairment in the prior year related to our goodwill and indefinite lived intangible assets, the positive impact from the gain on sale of the Jefferson Wells U.S. business in the current year, and increased demand in our Manpower staffing services.

Operating Results - Three Months Ended June 30, 2026 and 2025

The following table presents selected consolidated financial data for the three months ended June 30, 2026 as compared to 2025.

(in millions, except per share data)	2026	2025	Variance	Constant Currency Variance
Revenues from services	$ 4,860.2	$ 4,519.3	7.5%	5.8%
Cost of services	4,079.9	3,755.6	8.6%	6.8%
Gross profit	780.3	763.7	2.2%	0.7%
Gross profit margin	*16.1%*	*16.9%*		
Selling and administrative expenses, excluding goodwill impairment charge	668.3	700.3	(4.6)%	(6.0)%
Goodwill impairment charge	-	88.7	N/A	N/A
Selling and administrative expenses	668.3	789.0	(15.3)%	(16.6)%
Operating profit (loss)	112.0	(25.3)	N/A	N/A
Operating profit margin	*2.3%*	*(0.6)%*		
Interest and other expenses, net	19.6	16.5	18.1%	
Earnings (loss) before income taxes	92.4	(41.8)	N/A	N/A
Provision for income taxes	38.9	25.3	54.2%	
Effective income tax rate	*42.0%*	*(60.2)%*		
Net earnings (loss)	$ 53.5	$ (67.1)	N/A	N/A
Net earnings (loss) per share – diluted	$ 1.13	$ (1.44)	N/A	N/A
Weighted average shares – diluted	47.4	46.5	2.0%	

The year-over-year increase in revenues from services was 7.5% (5.8% in constant currency and 6.1% in organic constant currency) primarily attributed to:

- a revenue increase in the Americas of 14.4% (12.5% increase in constant currency and 13.9% in organic constant currency) primarily driven by a $126.1 increase in demand for our Manpower staffing services and a $20.0 favorable impact of currency exchange rates, partially offset by a $7.9 decrease in demand for our Experis interim services. The United States, our largest market in the Americas, experienced a revenue increase of 6.0% (8.0% in organic constant currency) primarily driven by a $42.3 increase in demand for our Manpower staffing services, partially offset by a $10.3 decrease in demand for our Experis interim services. The revenue increase in the United States was accompanied by a revenue increase of 29.0% (23.8% in constant currency) in our Other America countries, primarily driven by an $83.0 increase in demand for our Manpower staffing services.
- a revenue increase in Southern Europe of 7.4% (4.0% in constant currency) primarily driven by a $79.6 increase in demand for our Manpower staffing services, a $73.3 favorable impact of currency exchange rates, and a $5.0 increase in demand for our Experis interim services. France, the largest market in Southern Europe, experienced a revenue increase of 2.5% (flat in constant currency) primarily driven by a $27.8 favorable impact of currency exchange rates and an $8.1 increase in demand for our Manpower staffing services, partially offset by a $4.2 decrease in demand for our Outcome Based Solutions. Italy, our second-largest market in Southern Europe, experienced a revenue increase of 9.6% (7.0% in constant currency) primarily driven by a $29.2 increase in demand for our Manpower staffing services and a $12.5 favorable impact of currency exchange rates;
- a revenue increase in Northern Europe of 3.9% (1.4% in constant currency) primarily driven by a $34.2 increase in demand for our Manpower staffing services and the $20.1 favorable impact of currency exchange rates, partially offset by a $19.7 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the Nordics of $11.7, Poland of $ 11.4, the United Kingdom of $5.9 and Belgium of $2.4, which represented revenue increases of 7.3%, 18.1%, 2.3% and 2.9%, respectively (1.1%, 15.0%, 1.9%, and 0.5%, respectively, in constant currency). This was partially offset by decreases in the Netherlands of $3.3 and Germany of $0.4, which represented revenue decreases of -3.6% and -0.4% respectively (-5.9% and -2.6% respectively, in constant currency); and
- a revenue decrease in APME of -1.2% (5.0% increase in constant currency) primarily driven by a $32.8 unfavorable impact of currency exchange rates, partially offset by a $25.2 increase in demand for our Manpower staffing services and a $1.8 increase in demand for our Experis interim services. Japan's -7.0% revenue decrease (2.7% increase in constant currency) is primarily due to a $30.8 unfavorable impact of currency exchange rates, partially offset by a $7.9 increase in demand for our Manpower staffing services. India's -6.9% revenue decrease (3.0% increase in constant currency) is primarily due to a $6.7 unfavorable impact of currency exchange rates, partially offset by a $2.2 increase in demand for our Manpower staffing services.

The year-over-year 80 basis point decrease in gross profit margin was primarily attributed to:

- a 50 basis point unfavorable impact from the decrease in staffing and interim margins due to business mix shifts and the sale of the higher-margin Jefferson Wells U.S. business;
- a 10 basis point unfavorable impact from decreases in permanent recruitment margins due to lower levels of activity; and
- a 20 basis point unfavorable impact from other services.

The -15.3% decrease in selling and administrative expenses in the second quarter of 2026 compared to the second quarter of 2025 (-16.6% in constant currency and -16.1% in organic constant currency) was primarily attributed to:

- an $88.7 impact of goodwill and indefinite lived intangible asset impairment charges which were related to our Switzerland and United Kingdom reporting units in the prior-year quarter ended June 30, 2025 compared to no impairment charges in the current-year quarter ended June 30, 2026;
- a $30.0 positive impact from the gain on sale of our Jefferson Wells U.S. business in the current-year quarter;
- a $9.8 decrease (-0.5% as reported, -2.2% in constant currency, and -1.4% in organic constant currency) in personnel costs primarily due to a $9.4 decrease in salaries as we saw the effects of restructuring actions previously taken; and
- a $7.3 decrease (-51.3% as reported and -52.9% in constant currency) in restructuring costs when compared to the second quarter of 2025; partially offset by
- a $7.1 increase in strategic transformation program costs related to our global transformation initiative; and
- a $10.1 increase due to the impact of changes in currency exchange rates.

Selling and administrative expenses as a percent of revenues decreased 370 basis points in the second quarter of 2026 compared to the second quarter of 2025 due primarily to:

- a 200 basis point favorable impact attributable to our goodwill and indefinite lived intangible asset impairment charges in 2025 which were related to our Switzerland and United Kingdom reporting units compared to no impairment charges in the current-year quarter ended June 30, 2026;
- a 70 basis point favorable impact as a result of lower personnel costs primarily due to a decrease in salaries and other personnel costs due to the effects of restructuring actions previously taken;
- a 50 basis point favorable impact due to the gain on the sale of our Jefferson Wells U.S. business;
- a 30 basis point favorable impact due to decreases office lease expense and other non-personnel costs; and
- a 20 basis point favorable impact as a result of the decrease in restructuring costs incurred in the second quarter of 2026 compared to the second quarter of 2025.

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 $19.0 in the second quarter of 2026 compared to $17.8 in the second quarter of 2025 primarily due to increased interest expense on €500.0 notes due December 2030. Foreign exchange loss, net was $1.7 in the second quarter of 2026 compared to $1.3 in the second quarter of 2025. Miscellaneous income, net was $1.1 in the second quarter of 2026 compared to $2.6 in the second quarter of 2025.

We recorded income tax expense on pre-tax earnings resulting in an effective rate of 42.0% for the three months ended June 30, 2026, as compared to income tax expense on a pre-tax loss resulting in a negative effective tax rate of 60.2% for the three months ended June 30, 2025. The 2026 rate was favorably impacted by the gain on the sale of our Jefferson Wells U.S. business and unfavorably impacted by strategic transformation program costs, restructuring charges, and a discontinued business liquidation charge recorded in the second quarter. The 2025 rate was negative due to a pre-tax loss that primarily resulted from the goodwill and indefinite lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 42.0% effective tax rate for the three months ended June 30, 2026 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 $1.13 in the second quarter of 2026 compared to net loss per share - diluted of -$1.44 in the second quarter of 2025. The gain on the sale of our Jefferson Wells U.S. business and a discontinued business liquidation charge favorably impacted net earnings per share $0.37, partially offset by restructuring and strategic transformation program costs with an unfavorable impact of $0.23. The net positive impact of all these factors is approximately $0.14, net of tax, in the second quarter of 2026.

Weighted average shares - diluted increased to 47.4 million in the second quarter of 2026 from 46.5 million in the second quarter of 2025. The increase was primarily attributable to the inclusion of certain dilutive securities in the second quarter of 2026 weighted average share count. In the second quarter of 2025, all dilutive securities were excluded due to the net loss incurred during the period.

Operating Results - Six Months Ended June 30, 2026 and 2025

The following table presents selected consolidated financial data for the six months ended June 30, 2026 as compared to 2025.

(in millions, except per share data)	2026	2025	Variance	Constant Currency Variance
Revenues from services	$ 9,370.6	$ 8,609.6	8.8%	4.4%
Cost of services	7,867.3	7,147.6	10.1%	5.5%
Gross profit	1,503.3	1,462.0	2.8%	(1.0)%
Gross profit margin	*16.0%*	*17.0%*		
Selling and administrative expenses, excluding goodwill impairment charge	1,363.0	1,370.4	(0.5)%	(4.1)%
Goodwill impairment charge	-	88.7	N/A	N/A
Selling and administrative expenses	1,363.0	1,459.1	(6.6)%	(10.0)%
Operating profit	140.3	2.9	4702.9%	4487.8%
Operating profit margin	*1.5%*	*0.0%*		
Interest and other expenses, net	32.5	28.0	16.1%	
Earnings (loss) before income taxes	107.8	(25.1)	N/A	N/A
Provision for income taxes	51.8	36.4	42.2%	
Effective income tax rate	*48.0%*	*(144.8)%*		
Net earnings (loss)	$ 56.0	$ (61.5)	N/A	N/A
Net earnings (loss) per share – diluted	$ 1.19	$ (1.32)	N/A	N/A
Weighted average shares – diluted	47.2	46.7	1.2%	

The year-over-year increase in revenues from services of 8.8% (4.4% in constant currency and 4.7% in organic constant currency) was attributed to:

- a revenue increase in the Americas of 10.0% (8.0% in constant currency and 8.7% in organic constant currency) primarily driven by a $204.0 increase in demand for our Manpower staffing services and a $41.7 favorable impact of currency exchange rates, partially offset by a decrease in demand for Experis interim services of $59.8. The United States, our largest market in the Americas, experienced a revenue increase of 0.5% (1.4% in organic constant currency) primarily driven by a $55.0 increase in demand for our Manpower staffing services and a $10.6 increase in demand for MSP services, partially offset by a $62.8 decrease in demand for our Experis interim services. The revenue increase in the United States was accompanied by an increase in our Other America countries, which experienced a revenue increase of $163.2, primarily driven by the $149.1 increase in demand for our Manpower staffing services.
- a revenue increase in Southern Europe of 10.7% (3.5% in constant currency) primarily driven by the $285.3 favorable impact of currency exchange rates and a $137.1 increase in our Manpower staffing services. France, the largest market in Southern Europe, experienced a revenue increase of 6.2% (-0.1% decrease in constant currency) primarily driven by the $133.9 favorable impact of currency exchange rates and an $11.5 increase in demand for our Manpower staffing services, partially offset by an $8.7 decrease in our Outcome Based Solutions. Italy, our second-largest market in Southern Europe, experienced a revenue increase of 14.1% (7.2% in constant currency) primarily driven by the $59.5 favorable impact of currency exchange rates and a $56.5 increase in demand for our Manpower staffing services.
- a revenue increase in Northern Europe of 5.9% (-0.1% decrease in constant currency) primarily driven by the $92.5 favorable impact of currency exchange rates and a $53.1 increase in demand for our Manpower staffing services, partially offset by a $40.4 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the Nordics of $31.4, Poland of $25.5, the United Kingdom of $17.8, Belgium of $8.4, and the Netherlands of $1.2, which represented revenue increases of 10.5%, 21.2%, 3.4%, 5.6%, and 0.7%, respectively (0.6%, 14.2%, flat, and decreases of -0.7% and -5.5%, respectively, in constant currency). This was partially offset by a revenue decrease in Germany of $5.0, or -2.7% (-8.4% in constant currency); and

- a revenue increase in APME of 2.8% (6.5% in constant currency) primarily driven by a $56.5 increase in demand for our Manpower staffing services and a $7.5 increase in demand for our Experis interim services, partially offset by a $37.5 unfavorable impact of currency exchange rates. Within our APME segment, we experienced revenue decreases in Japan of -2.2% and India of -1.3% (increases of 4.3% and 6.6% in constant currency, respectively). Japan's revenue decrease was primarily due to a $39.7 unfavorable impact of currency exchange rates, partially offset by a $22.9 increase in demand for our Manpower staffing services. India's revenue decrease was primarily due to a $10.6 unfavorable impact of currency exchange rates, partially offset by a $5.1 increase in demand for our Manpower staffing services and a $2.5 increase in demand for our Experis interim services.

The year-over-year 100 basis point decrease in gross profit margin was primarily attributed to:

- a 60 basis point unfavorable impact from the decrease in staffing and interim margins from business mix shifts and the sale of the higher-margin Jefferson Wells U.S. business;
- a 20 basis point unfavorable impact from decreases in permanent recruitment due to lower levels of activity; and
- a 20 basis point unfavorable impact from decreased demand for our career transition services.

The -6.6% decrease in selling and administrative expenses in the first half of 2026 compared to the first half of 2025 (-10.0% in constant currency and -9.7% in organic constant currency) was primarily attributed to:

- an $88.7 impact of goodwill and indefinite lived intangible asset impairment charges which were related to our Switzerland and United Kingdom reporting units in the first half of 2025 compared to no impairment charges in the first half of 2026;
- a $30.0 positive impact from the gain on the sale of our Jefferson Wells U.S. business in the first half of 2026;
- a $24.1 decrease (1.2% increase as reported, -2.8% decrease in constant currency, and -2.3% in organic constant currency) in personnel costs primarily due to an $18.8 decrease in salaries as we saw the effects of restructuring actions previously taken;
- an $8.0 decrease to office lease and occupancy costs (-3.4% as reported, -7.7% in constant currency, and -7.5% in organic constant currency); and
- a $7.9 decrease (-22.6% as reported and -27.6% in constant currency) in restructuring costs incurred in the first half of 2026 compared to the first half of 2025; partially offset by
- a $49.1 increase due to the impact of currency exchange rates; and
- a $17.0 increase in strategic transformation program costs related to our global transformation initiative.

Selling and administrative expenses as a percent of revenues decreased 240 basis points in the first half of 2026 compared to the first half of 2025 due primarily to:

- a 100 basis point decrease attributable to goodwill and indefinite lived intangible asset impairment charges which were related to our Switzerland and United Kingdom reporting units in the first half of 2025 compared to no impairment charges in the first half of 2026;
- a 70 basis point favorable impact as personnel costs decreased as a percent of revenues primarily due to decreased salaries due to previous restructuring actions;
- a 40 basis point favorable impact due to the gain on the sale of our Jefferson Wells U.S. business during the first half of 2026;
- a 30 basis point favorable impact due to decreases office lease and occupancy expense and other non-personnel costs;
- a 10 basis point favorable currency impact; and
- a 10 basis point favorable impact as a result of the decrease in restructuring costs incurred in the first half of 2026 compared to the first half of 2025; partially offset by
- a 20 basis point increase due to strategic transformation program costs related to our global transformation initiative.

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 $38.6 in the first half of 2026 compared to $33.4 in the first half of 2025 primarily due to increased interest expense on €500.0 notes due December 2030 during the period. Foreign exchange loss, net was $2.3 in the first half of 2026 compared to $2.2 in the first half of 2025. Miscellaneous income, net was $8.4 in the first half of 2026 compared to $7.6 in the first half of 2025.

We recorded income tax expense on pre-tax earnings resulting in an effective rate of 48.0% for the six months ended June 30, 2026, as compared to income tax expense on a pre-tax loss resulting in a negative effective tax rate of 144.8% for the six months ended June 30, 2025. The 2026 rate was favorably impacted by the gain on the sale of our Jefferson Wells U.S. business and unfavorably impacted by restructuring charges, strategic transformation program costs, and a discontinued business liquidation charge recorded in the first six months of 2026. The 2025 rate was negative due to a pre-tax loss that primarily resulted from the goodwill and indefinite lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 48.0% effective tax rate for the six months ended June 30, 2026 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 $1.19 in the first half of 2026 compared to net loss per share - diluted of -$1.32 in the first half of 2025. The gain on the sale of our Jefferson Wells U.S. business and a discontinued business liquidation charge favorably impacted net earnings per share $0.38, but was partially offset by restructuring and strategic transformation program costs with an unfavorable impact of $0.70. The net positive impact of all these factors is approximately $0.32, net of tax, in the first half of 2026.

Weighted average shares - diluted increased to 47.2 in the first half of 2026 from 46.7 in the first half of 2025. The increase was primarily attributable to the inclusion of certain dilutive securities in the first half of 2026 weighted average share count. In the first half of 2025, all dilutive securities were excluded due to the net loss incurred during the period.

Segment Operating Results

Americas

In the Americas, revenues from services increased 14.4% (12.5% increase in constant currency and 13.9% in organic constant currency) in the second quarter of 2026 compared to the second quarter of 2025 primarily due to a $126.1 increase in demand for our Manpower staffing services and a $20.0 favorable impact of currency exchange rates, partially offset by a $7.9 decrease in demand for our Experis interim services. In the United States (which represented 59% of the Americas' revenues), revenues from services increased 6.0% (8.0% in organic constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by a $42.3 increase in demand for our Manpower staffing services, partially offset by a $10.3 decrease in demand for our Experis interim services. In Other Americas, revenues from services increased 29.0% (23.8% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by an $83.0 increase in demand for our Manpower staffing services. Within our Other Americas segment, we experienced an increase in Colombia of $22.2, Chile of $15.9, Mexico of $8.7, Canada of $4.4, and Argentina of $4.1, which represented increases of 50.7%, 36.5%, 14.7%, 6.0%, and 11.1%, respectively (29.7%, 29.9%, 2.4%, 6.1%, and 36.2%, respectively, in constant currency).

In the Americas, revenues from services increased 10.0% (8.0% increase in constant currency and 8.7% in organic constant currency) in the first half of 2026 compared to the first half of 2025 primarily due to a $204.0 increase in demand for our Manpower staffing services and a $41.7 favorable impact due to currency exchange rates, partially offset by a decrease in demand for Experis interim services of $59.8. In the United States, revenues from services increased 0.5% (1.4% in organic constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by a $55.0 increase in demand for our Manpower staffing services and a $10.6 increase in demand for MSP services, partially offset by a $62.8 decrease in demand for our Experis interim services. In Other Americas, revenues from services increased 27.2% (21.6% in constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by the $149.1 increase in demand for our Manpower staffing services. Within our Other Americas segment, we experienced an increase in Colombia of $43.9, Chile of $33.5, Mexico of $19.0, Canada of $10.3, and Peru of $9.9, which represented increases of 49.6%, 39.5%, 16.7%, 7.4%, and 13.6%, respectively (30.4%, 30.6%, 2.3%, 5.2%, and 5.4%, respectively, in constant currency).

Gross profit margin decreased 220 basis points in the second quarter of 2026 compared to the second quarter of 2025. This decrease was primarily due to decreased activity in our Experis interim services, which contributed 140 basis points to the decrease, decreased activity in our outplacement services and permanent placement, which each contributed 30 basis points to the decrease, and decreased activity due to business mix shifts, which contributed 20 basis points to the decrease.

Gross profit margin decreased 190 basis points in the first half of 2026 compared to the first half of 2025. This decrease was primarily due to decreased activity in our Experis interim services, which contributed 140 basis points to the decrease, decreased activity in our permanent recruitment services, which contributed 40 basis points to the decrease, and decreased activity in our Outplacement services, which contributed 10 basis points to the decrease.

Selling and administrative expenses decreased -13.9% (-15.2% in constant currency and -13.7% organic constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by a $30.0 favorable impact from the gain on sale of the Jefferson Wells U.S. business during the second quarter of 2026 and lower personnel costs of $6.2 as we saw the effects of restructuring actions taken.

Selling and administrative expenses decreased -6.7% (-8.0% in constant currency and -7.2% in organic constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by a $30.0 favorable impact from the gain on sale of the Jefferson Wells U.S. business during the first half of 2026 and lower personnel costs of $13.1 as we saw the effects of restructuring actions taken.

OUP increased 99.0% (97.3% in constant currency and 102.3% in organic constant currency) in the second quarter of 2026, which represented a 5.9% OUP margin, an increase from the 3.4% in the second quarter of 2025. This OUP increase was primarily due to the impact of the gain on the sale of our Jefferson Wells U.S. business. In the United States, OUP margin increased to 7.4% in the second quarter of 2026 from 2.9% in the second quarter of 2025 primarily due to the gain on the sale of our Jefferson Wells U.S. business. Other Americas OUP margin decreased to 3.8% in the second quarter of 2026 from 4.3% in the second quarter of 2025 primarily due to a decrease in our gross profit margin driven by lower margin enterprise sales.

OUP increased 47.8% (45.3% in constant currency and 47.4% in organic constant currency) in the first half of 2026, which represented a 3.9% OUP margin, an increase from 2.9% in the first half of 2025. This OUP increase was primarily due to the impact of the gain on the sale of our Jefferson Wells U.S. business. In the United States, OUP margin increased to 4.0% in the first half of 2026 from 2.3% in the first half of 2025 primarily due to the gain on the sale of our Jefferson Wells U.S. business. Other Americas OUP margin decreased to 3.8% in the first half of 2026 from 4.1% in the first half of 2025 primarily due to a decrease in our gross profit margin, as noted above.

Southern Europe

In Southern Europe, revenues from services increased 7.4% (4.0% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025 primarily due to a $79.6 increase in demand for our Manpower staffing services, a $73.3 favorable impact of currency exchange rates, and a $5.0 increase in demand for our Experis interim services. In France (which represented 51% of Southern Europe's revenues), revenues from services increased 2.5% (flat in constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by a $27.8 favorable impact of currency exchange rates and an $8.1 increase in demand for our Manpower staffing services, partially offset by a $4.2 decrease in demand for our Outcome Based Solutions. In Italy (which represented 23% of Southern Europe's revenues), revenues from services increased 9.6% (7.0% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by a $29.2 increase in demand for our Manpower staffing service and the $12.5 favorable impact of currency exchange rates. In Other Southern Europe, revenues from services increased 16.2% (9.9% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily due to a $42.4 increase in demand for our Manpower staffing services and the $33.0 favorable impact of currency exchange rates. Within our Other Southern Europe segment, we experienced revenue increases in Spain of $29.6, or 20.4% (17.7% in constant currency) and Israel of $29.5, or 29.7% (7.2% in constant currency).

In Southern Europe, revenues from services increased 10.7% (3.5% in constant currency) in the first half of 2026 compared to the first half of 2025 primarily due to the $285.3 favorable impact of currency exchange rates and a $137.1 increase in our Manpower staffing services. In France, revenues from services increased 6.2% (-0.1% decrease in constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by the $133.9 favorable impact of currency exchange rates and an $11.5 increase in demand for our Manpower staffing services, partially offset by an $8.7 decrease in our Outcome Based Solutions. In Italy, revenues from services increased 14.1% (7.2% in constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by the $59.5 favorable impact of currency exchange rates and a $56.5 increase in demand for our Manpower staffing services. In Other Southern Europe, revenues from services increased 17.4% (8.1% in constant currency) in the first half of 2026 compared to the first half of 2025, primarily due to the $91.9 favorable impact of currency exchange rates and a $69.2 increase in demand for our Manpower staffing services. Within our Other Southern Europe segment, we experienced a revenue increase in Spain of $61.0, or 22.8% (15.5% in constant currency) and Israel of $53.9, or 27.5% (7.8% in constant currency).

Gross profit margin decreased 40 basis points in the second quarter of 2026 compared to the second quarter of 2025. This decrease was primarily due to increased demand Manpower staffing services, which contributed 30 basis points to the decrease, and lower activity in our Outcome Based solutions, which contributed 10 basis points to the decrease.

Gross profit margin decreased 40 basis points in the first half of 2026 compared to the first half of 2025. This decrease was primarily due to due to increased demand in our Manpower staffing services, which contributed 40 basis points to the decrease.

Selling and administrative expenses increased 4.7% (1.2% in constant currency) during the second quarter of 2026 compared to the second quarter of 2025, primarily due to the $8.2 unfavorable impact of currency exchange rates and an increase of $3.1 increase in personnel costs, partially offset by a decrease of $2.1 in non-personnel costs.

Selling and administrative expenses increased 7.8% (0.5% in constant currency) during the first half of 2026 compared to the first half of 2025, primarily due to the $33.2 unfavorable impact of currency exchange rates and an increase of $4.2 in personnel costs, partially offset by a decrease of $5.5 in non-personnel costs incurred.

OUP increased 2.5% (-1.0% in constant currency) in the second quarter of 2026, which represented a 3.3% OUP margin, a decrease from 3.4% in the second quarter of 2025. This OUP increase was primarily due to the favorable impact of currency exchange rates. In France, the OUP margin decreased to 2.4% for the second quarter of 2026 compared to 2.8% for the second quarter of 2025, primarily due to a decrease in gross profit margin due to mix shifts. In Italy, the OUP margin decreased to 6.5% for the second quarter of 2026 compared to 6.7% for the second quarter of 2025 primarily due to a decrease in gross profit margin in our staffing business due to business mix shifts. In Other Southern Europe, the OUP margin increased to 2.1% for the second quarter of 2026 from 1.7% for the second quarter of 2025.

OUP increased 4.8% (-1.4% in constant currency) in the first half of 2026, which represented a 2.9% OUP margin, a decrease from 3.1% in the first half of 2025. This OUP increase was primarily due to the favorable impact of currency exchange rates. In France, the OUP margin decreased to 2.0% for the first half of 2026 compared to 2.5% for the first half of 2025, primarily due to a decrease in gross profit margin due to mix shifts. In Italy, the OUP margin decreased to 6.3% for the first half of 2026 compared to 6.5% for the first half of 2025 primarily due to a decrease in gross profit margin in our staffing business due to business mix shifts. In Other Southern Europe, the OUP margin increased to 1.7% for the first half of 2026 from 1.3% for the first half of 2025 primarily due increased activity in our Manpower staffing solutions.

Northern Europe

In Northern Europe, the largest country operations include the United Kingdom, the Nordics, Germany, the Netherlands and Belgium (comprising 33%, 21%, 11%, 11% and 10%, respectively, of Northern Europe's revenues). In Northern Europe, revenues from services increased 3.9% (1.4% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by a $34.2 increase in demand for our Manpower staffing services and the $20.1 favorable impact of currency exchange rates, partially offset by a $19.7 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the Nordics of $11.7, Poland of $11.4, the United Kingdom of $5.9, and Belgium of $2.4, which represented revenue increases of 7.3%, 18.1%, 2.3%, and 2.9%, respectively (1.1%, 15.0%, 1.9%, and 0.5%, respectively, in constant currency). These increases were partially offset by decreases in the Netherlands of $3.3, and Germany of $0.4, which represented revenue decreases of -3.6%, and -0.4% respectively (-5.9% and -2.6%, respectively, in constant currency).

In Northern Europe, revenues from services increased 5.9% (-0.1% decrease in constant currency) in the first half of 2026 compared to the first half of 2025, primarily driven by the $92.5 favorable impact of currency exchange rates and a $53.1 increase in demand for our Manpower staffing services, partially offset by a $40.4 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the Nordics of $31.4, Poland of $25.5, the United Kingdom of $17.8, Belgium of $8.4, and the Netherlands of $1.2, which represented revenue increases of 10.5%, 21.2%, 3.4%, 5.6%, and 0.7%, respectively (0.6%, 14.2%, flat, and decreases of -0.7% and -5.5%, respectively, in constant currency). This was partially offset by a revenue decrease in Germany of $5.0, or -2.7% (-8.4% in constant currency.

Gross profit margin decreased by 70 basis points in the second quarter of 2026 compared to the second quarter of 2025. The decrease was primarily due to a decrease in our Experis interim demand, which had a 70 basis point impact and decreased activity in our higher-margin permanent recruitment business, which had a 40 basis point impact, partially offset by increased activity in our Manpower staffing services, which had a 40 basis point impact.

Gross profit margin decreased by 110 basis points in the first half of 2026 compared to the first half of 2025. The decrease was primarily due to a decrease in our Experis interim demand, which had a 70 basis point impact and decreased activity in our higher-margin permanent recruitment business, which had a 40 basis point impact.

Selling and administrative expenses decreased -8.2% (-10.5% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025. The decrease was primarily driven by an $11.5 decrease in restructuring costs taken in the second quarter of 2026 compared to the second quarter of 2025 and a $7.4 decrease in personnel costs as we experienced the impacts of restructuring actions previously taken.

Selling and administrative expenses decreased -7.9% (-13.6% in constant currency) in the first half of 2026 compared to the first half of 2025. The decrease was primarily driven by a decrease of $18.7 in restructuring costs incurred in the first six months of 2026 compared to the first six months of 2025 and a $17.8 decrease in personnel costs as we experienced the impacts of restructuring actions previously taken, partially offset by the $16.4 unfavorable impact due to currency exchange rates.

OUP in Northern Europe increased $10.9 in the second quarter of 2026, which represented a 0.2% OUP margin, an increase from -1.1% in the second quarter of 2025. This OUP margin increase was primarily driven by OUP increases in Germany of $7.0 and the Nordics of $6.9 resulting from a decrease in SG&A as a percentage of revenue, partially offset by a decrease in gross profit margin.

OUP in Northern Europe increased $21.1 in the first half of 2026, which represented a -0.4% OUP margin, an increase from -1.8% in the first half of 2025. This OUP margin increase was primarily driven by an OUP increase in the Nordics of $9.4 and Germany of $7.7 resulting from a decrease in SG&A as a percentage of revenue, partially offset by a decrease in gross profit margin.

APME

Revenues from services decreased -1.2% (5.0% increase in constant currency) in the second quarter of 2026 compared to the second quarter of 2025 primarily driven by the $32.8 unfavorable impact of currency exchange rates, partially offset by a $25.2 increase in demand for our Manpower staffing services and a $1.8 increase in demand for our Experis interim services. In Japan (which represented 57% of APME’s revenues), revenues from services decreased by $22.2, or -7.0% (2.7% increase in constant currency), primarily driven by the $30.8 unfavorable impact of currency exchange rates, partially offset by a $7.9 increase in demand for our Manpower staffing services. In India (which represented 12% of APME’s revenues), revenues from services decreased by $4.7, or -6.9% (3.0% increase in constant currency), primarily driven by the $6.7 unfavorable impact of currency exchange rates, partially offset by a $2.2 increase in demand for our Manpower staffing services.

Revenues from services increased 2.8% (6.5% in constant currency) in the first half of 2026 compared to the first half of 2025 primarily driven by a $56.5 increase in demand for our Manpower staffing services and a $7.5 increase in demand for our Experis interim services, partially offset by a $37.5 unfavorable impact of currency exchange rates. In Japan, revenues from services decreased by $13.5, or -2.2% (4.3% increase in constant currency), primarily driven a $39.7 unfavorable impact of currency exchange rates, partially offset by a $22.9 increase in demand for our Manpower staffing services. In India, revenues from services decreased by $1.7, or -1.3% (6.6% increase in constant currency), primarily driven by a $10.6 unfavorable impact of currency exchange rates, partially offset by a $5.1 increase in demand for our Manpower staffing services and a $2.5 increase in demand for our Experis interim services.

Gross profit margin decreased by 70 basis points in the second quarter of 2026 compared to the second quarter of 2025, primarily due to decreased margins for our Manpower staffing services, which contributed 30 basis points to the decrease, decreased margins for our Experis interim services, which contributed 20 basis points to the decrease, and decreased margins for our permanent placement and consulting businesses, which each contributed 10 basis points to the decrease.

Gross profit margin decreased by 60 basis points in the first half of 2026 compared to the first half of 2025, primarily due to decreased margins for our Manpower staffing services, which contributed 20 basis points to the decrease, decreased margins for our MSP business, which contributed 20 basis points to the decrease, and decreased margins for our permanent placement and Outcome Based Solutions, which each contributed 10 basis points to the decrease.

Selling and administrative expenses decreased -5.2% (increased 0.4% in constant currency) in the second quarter of 2026 compared to the second quarter of 2025. The decrease is primarily due to the $3.6 favorable impact of currency exchange rates.

Selling and administrative expenses decreased -1.4% (increased 1.7% in constant currency) in the first half of 2026 compared to the first half of 2025. The decrease is primarily due to the $3.8 favorable impact of currency exchange rates, partially offset by a $2.6 increase in personnel costs.

OUP in APME decreased -8.9% (0.2% increase in constant currency) in the second quarter of 2026, which represented a 4.6% OUP margin, a decrease from 5.0% in the second quarter of 2025. This OUP margin decrease was primarily driven by the unfavorable impact due to currency exchange rates.

OUP in APME decreased -1.7% (5.0% increase in constant currency) in the first half of 2026, which represented a 4.4% OUP margin, a decrease from 4.6% in the first half of 2025. This OUP margin decrease was primarily driven by the unfavorable impact due to currency exchange rates.

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 June 30, 2026, Compared to 2025					
	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	$ 714.3	6.0%	—	6.0%	(2.0)%	8.0%
Other Americas	498.0	29.0%	5.2%	23.8%	—	23.8%
	1,212.3	14.4%	1.9%	12.5%	(1.4)%	13.9%
Southern Europe:						
France	1,177.6	2.5%	2.5%	0.0%	—	0.0%
Italy	521.9	9.6%	2.6%	7.0%	—	7.0%
Other Southern Europe	609.2	16.2%	6.3%	9.9%	—	9.9%
	2,308.7	7.4%	3.4%	4.0%	—	4.0%
Northern Europe	825.5	3.9%	2.5%	1.4%	(0.3)%	1.7%
APME	518.7	(1.2)%	(6.2)%	5.0%	(0.2)%	5.2%
	4,865.2					
Intercompany Eliminations	(5.0)					
Consolidated	$ 4,860.2	7.5%	1.7%	5.8%	(0.3)%	6.1%
Gross Profit	$ 780.3	2.2%	1.5%	0.7%	(0.7)%	1.4%
Selling and Administrative Expenses	$ 668.3	(15.3)%	1.3%	(16.6)%	(0.5)%	(16.1)%
Operating Profit	$ 112.0	N/A		N/A		N/A

	Six Months Ended June 30, 2026, Compared to 2025					
	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	$ 1,369.2	0.5%	—	0.5%	(0.9)%	1.4%
Other Americas	958.7	27.2%	5.6%	21.6%	—	21.6%
	2,327.9	10.0%	2.0%	8.0%	(0.7)%	8.7%
Southern Europe:						
France	2,246.2	6.2%	6.3%	(0.1)%	—	(0.1)%
Italy	996.6	14.1%	6.9%	7.2%	—	7.2%
Other Southern Europe	1,167.2	17.4%	9.3%	8.1%	—	8.1%
	4,410.0	10.7%	7.2%	3.5%	—	3.5%
Northern Europe	1,615.6	5.9%	6.0%	(0.1)%	(0.4)%	0.3%
APME	1,029.2	2.8%	(3.7)%	6.5%	(0.1)%	6.6%
	9,382.7					
Intercompany Eliminations	(12.1)					
Consolidated	$ 9,370.6	8.8%	4.4%	4.4%	(0.3)%	4.7%
Gross Profit	$ 1,503.3	2.8%	3.8%	(1.0)%	(0.4)%	(0.6)%
Selling and Administrative Expenses	$ 1,363.0	(6.6)%	3.4%	(10.0)%	(0.3)%	(9.7)%
Operating Profit	$ 140.3	4702.9%	215.1%	4487.8%	(2238.9)%	6726.7%

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 June 30, 2026, we had $152.4 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. This occurs as the existing accounts receivable are collected and not replaced at the same level, and thus our accounts receivable balance declines. There is 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.

Cash used in operating activities was $129.0 and $342.8 for the six months ended June 30, 2026 and June 30, 2025, respectively. Changes in operating assets and liabilities utilized $230.5 and $441.3 of cash during the six months ended June 30, 2026 and 2025, respectively. These changes were primarily attributable to the timing of collections and payments. Accounts receivable decreased to $4,733.8 as of June 30, 2026 from $4,770.3 as of December 31, 2025 due to the impact of changes in currency exchange rates, partially offset by higher revenue during the second quarter of 2026. Days Sales Outstanding ("DSO") increased by one day from December 31, 2025 to 56 days as of June 30, 2026.

Cash provided by investing activities was $73.4 for the six months ended June 30, 2026 compared to $34.0 used for the six months ended June 30, 2025. The increase in 2026 was due to the $87.5 proceeds from the sale of our Jefferson Wells U.S. business. Capital expenditures were $14.8 and $31.3 for the six months ended June 30, 2026 and 2025, respectively. 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. The decrease in 2026 was mainly due to lower investments in capitalized software. Our investing activities also include acquisitions and investments in companies throughout the world, including franchises. Total cash consideration paid for acquisitions, net of cash acquired, was $0.8 and $2.3 for the six months ended June 30, 2026 and 2025, respectively.

Cash used in financing activities was $636.8 for the six months ended June 30, 2026 compared to $124.0 provided in the six months ended June 30, 2025. Net debt repayments were $599.4 for the six months ended June 30, 2026 compared to borrowings of $202.8 in the six months ended June 30, 2025. The larger repayments in 2026 were due to the redemption in January 2026 of our €500.0 notes originally issued in 2018. The borrowings in 2025 included $136.0 proceeds from our revolving debt facility, compared to no outstanding borrowings under the facility for the six months ended June 30, 2026.

Our €400.0 notes and €500.0 notes are due June 2027 and December 2030, respectively. We plan to refinance the notes at maturity, or prior to maturity, with new borrowings. 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, maturing December 15, 2030, 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. The exclusion of certain restructuring expenses is also allowed in the determination of EBITDA in the agreement. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 2.51 to 1 and a fixed charge coverage ratio of 2.98 to 1 as of June 30, 2026. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

As of June 30, 2026, we had no borrowings outstanding under our $600.0 credit facility or our $150.0 working capital facility. With $0.4 in outstanding letters of credit, we had $599.6 and $150.0, respectively, available for borrowing under these facilities.

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 June 30, 2026, such uncommitted credit lines totaled $364.0, of which $343.4 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. Additional borrowings of $279.4 could have been made under these lines as of June 30, 2026.

We have assessed our liquidity position as of June 30, 2026 and for the near future. As of June 30, 2026, our cash and cash equivalents balance was $180.6. We also have access to the previously mentioned revolving and uncommitted credit facilities that could have immediately provided us with up to $600.0 and $150.0 of additional cash, respectively, less any outstanding borrowings and letters of credit. 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 $279.4 was available to use as of June 30, 2026. Our €400.0 ($455.9) notes mature in June 2027, and our €500.0 ($567.0) notes mature in December 2030. 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 following table provides an informational summary of our liquidity and capital structure as of:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 180.6	$ 871.0
Available capacity under the revolving credit facility[(a)]	599.6	599.6
Available capacity under the working capital facility[(b)]	150.0	150.0
Available liquidity	$ 930.2	$ 1,620.6
Short-term borrowings	$ 17.4	$ 34.6
Current maturities of long-term debt	458.8	590.4
Long-term debt	567.3	1,052.1
Total debt	$ 1,043.5	$ 1,677.1
Total shareholders' equity (excludes noncontrolling interests)	2,106.3	2,059.6
Total capitalization	$ 3,149.8	$ 3,736.7
Debt to capitalization	33.1%	44.9%
Long-term debt to total debt	54.4%	62.7%

(a) Available capacity under the revolving credit facility represents $600.0 of total borrowing capacity less outstanding borrowings and letters of credit.
(b) Available capacity under the working capital facility represents $150.0 of total borrowing capacity less outstanding borrowings and letters of credit.

The Board of Directors declared a semi-annual dividend of $0.72 per share on May 8, 2026 and May 2, 2025, respectively. The 2026 dividends were paid on June 15, 2026 to shareholders of record as of June 1, 2026. The 2025 dividends were paid on June 16, 2025 to shareholders of record as of June 2, 2025.

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 six months ended June 30, 2026, we did not repurchase any shares under the 2023 authorization. During the six months ended June 30, 2025, we repurchased 0.7 million shares under the 2023 authorization at a cost of $37.0. As of June 30, 2026, there were 1.9 million shares remaining authorized for repurchase under the 2023 authorization.

We had aggregate commitments of $2,431.6 as of June 30, 2026 related to debt, operating leases, severance and office closure costs, and certain other commitments compared to $3,146.5 as of December 31, 2025.

We have entered into guarantee contracts and stand-by letters of credit totaling $684.9 and $626.1 as of June 30, 2026 and December 31, 2025, respectively ($641.7 and $582.3 for guarantees as of June 30, 2026 and December 31, 2025, respectively, and $43.2 and $43.8 for stand-by letters of credit, respectively). 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 $0.9 and $0.8 for the six months ended June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2026, we recorded $22.6 in restructuring costs, of which $6.7 was recorded during the three months ended June 30, 2026. During the three and six months ended June 30, 2025, we recorded restructuring costs of $14.4 and $30.2, respectively. Payments made from the restructuring reserve were $14.2 and $32.0 during the three and six months ended June 30, 2026, respectively. 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 $25.2 reserve will be paid by the end of 2026.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2025 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.

During the first half of 2026, we completed the implementation of a new enterprise resource planning (ERP) system Oracle Cloud ERP in our France and Italy businesses, which are part of our Southern Europe segment and which replaced several legacy systems used for procurement, invoice to cash processes and general ledger functions. As a result, we have made changes to our internal control over financial reporting to reflect the changes in the system environment and related processes.

There were no other 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 2025 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 second quarter of 2026. As of June 30, 2026, there were 1.9 million shares remaining authorized for repurchase under the 2023 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased[(a)]	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
April 1 - 30, 2026	—	$ —	—	1,931,551
May 1 - 31, 2026	927	$ —	—	1,931,551
June 1 - 30, 2026	968	$ —	—	1,931,551
Total	1,895	$ —	—	1,931,551

(a) Represents shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain employees in settlement of restricted stock 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 2026:

(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 June 30, 2026, 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

3.1	Amended and Restated Articles of Incorporation of ManpowerGroup Inc.
3.2	Amended and Restated By-Laws of ManpowerGroup Inc., as amended through May 8, 2026.
10.1	Equity Incentive Plan of ManpowerGroup Inc., incorporated by reference to the Company's Current Report on Form 8-K dated May 8, 2026.**
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 June 30, 2026 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)	August 7, 2026
/s/ Eric Rozek Eric Rozek	Vice President and Global Controller (Principal Accounting Officer)	August 7, 2026

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

MANPOWERGROUP INC.

(as amended through May 8, 2026)

These amended and restated Articles of Incorporation are executed by the undersigned to supersede and replace the heretofore existing Articles of Incorporation of ManpowerGroup Inc., as amended, a corporation organized under Chapter 180 of the Wisconsin Statutes:

ARTICLE I

The name of the corporation is ManpowerGroup Inc.

ARTICLE II

The period of existence of the corporation shall be perpetual.

ARTICLE III

The corporation is authorized to engage in any lawful activity for which corporations may be organized under Chapter 180 of the Wisconsin Statutes and any successor provisions.

ARTICLE IV

The aggregate number of shares which the corporation shall have the authority to issue, the designation of each class of shares, the authorized number of shares of each class of par value and the par value thereof per share shall be as follows:

Designation of Class	Par Value Per Share	Authorized Number of Shares
Common Stock	$.01	125,000,000
Preferred Stock	$.01	25,000,000

The preferences, limitations and relative rights of shares of each class of stock shall be as follows:

A. Common Stock.

(1) *Voting*. Except as otherwise provided by law and except as may be determined by the Board of Directors with respect to shares of Preferred Stock as provided in subparagraph (b) of paragraph (1) of Section B, below, only the holders of shares of Common Stock shall be entitled to vote for the election of directors of the corporation and for all other corporate purposes. Except as otherwise provided by law,

upon any such vote, each holder of Common Stock shall be entitled to one vote for each share of Common Stock held of record by such shareholder.

(2) Dividends. Subject to the provisions of paragraph (4) of Section B, below, the holders of Common Stock shall be entitled to receive such dividends as may be declared thereon from time to time by the Board of Directors, in its discretion, out of any funds of the corporation at the time legally available for payment of dividends on Common Stock.

(3) Liquidation. In the event of the voluntary or involuntary dissolution, liquidation or winding up of the corporation, after there have been paid to or set aside for the holders of shares of Preferred Stock the full preferential amounts to which they are entitled as provided in paragraph (5) of Section B, below, the holders of outstanding shares of Common Stock shall be entitled to share ratably, according to the number of shares held by each, in the remaining assets of the corporation available for distribution.

B. Preferred Stock.

(1) Series and Variations Between Series. The Preferred Stock may from time to time as hereinafter provided, be divided into and issued in one or more series, and the Board of Directors is hereby expressly authorized to establish one or more series, to fix and determine the variations as among series and to fix and determine, prior to the issuance of any shares of a particular series, the following designations, terms, limitations and relative rights and preferences of such series:

(a) The designations of such series and the number of shares which shall constitute such series, which number may at any time, or from time to time, be increased or decreased (but not below the number of shares thereof then outstanding) by the Board of Directors unless the Board of Directors shall have otherwise provided in establishing such series;

(b) Whether and to what extent the shares of that series shall have voting rights, in addition to the voting rights provided by law, which might include the right to elect a specified number of directors in any case or if dividends on such series were not paid for a specified period of time;

(c) The yearly rate of dividends, if any, on the shares of such series, the dates in each year upon which such dividend shall be payable and, the date or dates from which any such cumulative dividend shall be cumulative;

(d) The amount per share payable on the shares of such series in the event of the voluntary or involuntary liquidation, dissolution or winding up of the corporation;

(e) The terms, if any, on which the shares of such series shall be redeemable, and, if redeemable, the amount per share payable thereon in the case of the redemption thereof (which amount may vary for (i) shares redeemed on different dates;

and (ii) shares redeemed through the operation of a sinking fund, if any, applicable to such shares, from the amount payable with respect to shares otherwise redeemed);

(f) The extent to and manner in which a sinking fund, if any, shall be applied to the redemption or purchase of the shares of such series, and the terms and provisions relative to the operation of such fund;

(g) The terms, if any, on which the shares of such series shall be convertible into shares of any other class or of any other series of the same or any other class and, if so convertible, the price or prices or the rate or rates of conversion, including the method, if any, for adjustments of such prices or rates, and any other terms and conditions applicable thereto; and

(h) Such other terms, limitations and relative rights and preferences, if any, of such series as the Board of Directors may lawfully fix and determine and as shall not be inconsistent with the laws of the State of Wisconsin or these Articles of Incorporation.

(2) Redemption Right. Shares of Preferred Stock may be issued which are redeemable by the corporation at the price determined by the Board of Directors for shares of each series as provided in subparagraph (e) of paragraph (1) of this Section B, above.

(3) Conversion of Preferred Stock. Shares of Preferred Stock may be issued which are convertible into shares of Common Stock or shares of any other series of Preferred Stock on the terms and conditions determined by the Board of Directors for shares of each series as provided in subparagraph (g) of paragraph (1) of this Section B, above.

(4) Dividends. Shares of Preferred Stock may be issued which entitle the holders thereof to cumulative, noncumulative or partially cumulative dividends. The holders of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends at the annual rate fixed by the Board of Directors with respect to each series of shares and no more. Such dividends shall be payable on such dates and in respect of such periods in such year as may be fixed by the Board of Directors to the holders of record thereof on such date as may be determined by the Board of Directors. Such dividends shall be paid or declared and set apart for payment for each dividend period before any dividend (other than a dividend payable solely in Common Stock) for the same period shall be paid upon or set apart for payment on the Common Stock, and, if dividends on the Preferred Stock shall be cumulative or partially cumulative, all unpaid dividends thereon for any past dividend period shall be fully paid or declared and set apart for payment, but without interest, before any dividend (other than a dividend payable solely in Common Stock) shall be paid upon or set apart for payment in the Common Stock. The holders of Preferred Stock shall not, however, be entitled to participate in any other or additional earnings or profits of the corporation, except for such premiums, if any, as may be payable in case of redemption, liquidation, dissolution or winding up.

(5) *Liquidation*. In the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of shares of Preferred Stock shall be entitled to be paid the full amount payable on such shares upon the liquidation, dissolution or winding up of the corporation fixed by the Board of Directors with respect to such shares as provided in subparagraph (d) of paragraph (1) of this Section B, above, before any amount shall be paid to the holders of the Common Stock.

(6) *Reissue of Shares*. Shares of the Preferred Stock which shall have been converted, redeemed, purchased or otherwise acquired by the corporation, whether through the operation of a sinking fund or otherwise, shall be retired and restored to the status of authorized but unissued shares, but may be reissued only as a part of the Preferred Stock other than the series of which they were originally a part.

ARTICLE V

No holder of any stock of the corporation shall have any pre-emptive or subscription rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this corporation or of any additional stock issued by reason of any increase of authorized capital stock of this corporation or other securities whether or not convertible into stock of this corporation.

ARTICLE VI

A dividend payable in shares of any class of stock of the corporation may be paid in shares of any other class without authorization by the shareholders of the class of stock to be issued.

ARTICLE VII

The address of the registered office of the corporation is 8040 Excelsior Drive, Suite 200, Madison, Wisconsin 53717 in Dane County. The name of its registered agent at such address is CT Corporation System.

ARTICLE VIII

The number of directors (exclusive of directors, if any, elected by the holders of one or more series of Preferred Stock, voting separately as a series pursuant to the provisions of these Articles of Incorporation applicable thereto) shall not be less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors then in office.

At the 2014 annual meeting of shareholders of the corporation, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2015 annual meeting of shareholders of the corporation and until their successors shall be elected and shall qualify; at the 2015 annual meeting of shareholders of the corporation, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2016 annual meeting of shareholders of the corporation and until their successors shall be elected and shall qualify; and at each annual meeting of shareholders of the corporation thereafter, the successors of the directors whose terms expire at that meeting shall be elected for terms expiring at the next annual meeting of shareholders of the corporation and until their successors shall be elected and shall qualify.

In a non-contested election, directors shall be elected by a majority of the votes cast by holders of shares of the corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast by holders of shares of the corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. For purposes of this Article VIII, (i) a "contested election" means that as of the record date for the meeting at which the election is held, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting and (ii) a "majority of the votes cast" means that the number of votes cast in favor of the election of a director exceeds the number of votes cast against the election of that director (with abstentions and broker non-votes not counted as votes cast). The shareholders of the corporation are hereby authorized to adopt or amend a by-law of the corporation that fixes the foregoing voting standard.

Any newly created directorship resulting from an increase in the number of directors and any other vacancy on the Board of Directors, however caused, shall be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors, shall hold office until the next annual meeting of shareholders and until his or her successor shall be elected and shall qualify.

Exclusive of directors, if any, elected by the holders of one or more series of Preferred Stock, any director of the corporation may be removed from office with or without Cause by the affirmative vote of two-thirds of the outstanding shares of capital stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Article VIII, the term "Cause" shall mean solely malfeasance arising from the performance of a director's duties which has a materially adverse effect on the business of the corporation.

No person, except those nominated by or at the direction of the Board of Directors, shall be eligible for election as a director at any annual or special meeting of shareholders unless a written request, in the form established by the corporation's by-laws, that a person's name be placed in nomination is received from a shareholder of record by the Secretary of the corporation, together with the written consent of such person to serve as a director, (i) with respect to an election held at an annual meeting of shareholders, not less than 90 nor more than 150 days prior to the meeting date fixed pursuant to the corporation's by-laws, or (ii) with respect to an election held at a special meeting of shareholders for the election of directors, not less than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders.

ARTICLE IX

Notwithstanding any provision of these Articles of Incorporation, these Articles of Incorporation may be amended, altered or repealed, and new Articles of Incorporation may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding total shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting; provided, however, that this Article IX shall not limit the power of the corporation's Board of Directors to make certain amendments to the Articles of Incorporation under Chapter 180 of the Wisconsin Statutes and any successor provisions without shareholder approval.

ARTICLE X

Notwithstanding any other provision of these Articles of Incorporation or the corporation's By-Laws, the corporation's By-Laws may be amended, altered or repealed, and new By-Laws may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting, or by a vote of not less than three-quarters of the entire Board of Directors then in office.

Executed on behalf of the corporation this 31st day of July, 2013.

MANPOWERGROUP INC.

/s/ *Richard Buchband*
Richard Buchband
Senior Vice President,
General Counsel and Secretary

This instrument was drafted by:

Dennis F. Connolly
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

Exhibit 3.2

ManpowerGroup Inc.

Amended and Restated By-Laws

(as amended through May 8, 2026)

ARTICLE I. OFFICES

SECTION 1.1. Principal and Other Offices. The principal office of the Corporation shall be located at any place either within or outside the State of Wisconsin as designated in the Corporation's most current Annual Report filed with the Wisconsin Secretary of State. The Corporation may have such other offices, either within or outside the State of Wisconsin as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SECTION 1.2. Registered Office. The registered office of the Corporation required by the Wisconsin business corporation law to be maintained in the State of Wisconsin may, but need not, be the same as any of its places of business. The registered office may be changed from time to time.

SECTION 1.3. Registered Agent. The registered agent of the Corporation required by the Wisconsin business corporation law to maintain a business office in the State of Wisconsin may, but need not, be an officer or employee of the Corporation as long as such agent's business office is identical with the registered office. The registered agent may be changed from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of shareholders shall be held on such date and time as shall be fixed by, or at the direction of, the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may have been properly brought before the meeting in compliance with the provisions of Section 2.5. The Board of Directors may postpone, reschedule or cancel any annual meeting of shareholders previously scheduled by, or at the direction of, the Board of Directors.

SECTION 2.2. Special Meetings.

(a) Except as otherwise required by applicable law, special meetings of shareholders of the Corporation may only be called by the Chairman of the Board or the Chief Executive Officer pursuant to a resolution approved by not less than three-quarters of the Board of Directors; provided, however, that the Corporation shall hold a special meeting of shareholders of the Corporation if a timely demand in proper written form from the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting (the "***Requisite Percentage***") is delivered to the Secretary of the Corporation in compliance with the provisions of this Section 2.2 (a "***Special Meeting Request***"*)*. Only such business as is specified in the Corporation's notice of meeting (including pursuant to this Section 2.2.) for a special meeting of shareholders may be conducted at such special meeting. The Board of Directors may postpone or reschedule any special meeting of shareholders that is to be held pursuant to a Special Meeting Request, and the Board of Directors may postpone, reschedule or cancel any other special meeting of shareholders.

(b) No shareholder may submit a Special Meeting Request unless a shareholder of record has first submitted a request in writing that the Board of Directors fix a record date (a "***Requested Record Date***") for the purpose of determining shareholders entitled to submit a Special Meeting Request, which request shall be in proper written form and delivered to the Secretary of the Corporation at the principal office of the Corporation. For purposes hereof, a "***Meeting Requesting Person***" means (x) the shareholder of record making the request to fix a Requested Record Date for the purpose of determining the shareholders entitled to submit a Special Meeting Request, (y) the beneficial owner or beneficial owners, if different from the shareholder of record, on whose behalf such request is made and (z) any affiliates (as defined in Section 2.5(h)) of such shareholder of record or beneficial owner(s). To be in proper written form, such request shall: (i) bear the signature and the date of signature by the shareholder(s) of record submitting such request and set forth the name and address of such shareholder as they appear in the Corporation's books; (ii) include (A) a reasonably brief description of the purpose or purposes of the requested special meeting (the "***Shareholder Requested Special Meeting***") and the business proposed to be conducted at the Shareholder Requested Special Meeting (the "***Proposed Business***"), the reasons for conducting the Proposed Business at the Shareholder Requested Special Meeting and any material interest in the Proposed Business of each Proposing Person (as defined below) and (B) a reasonably detailed description of all agreements, arrangements, understandings and relationships (1) between or among any of the Proposing Persons or (2) between or among any Proposing Person and any other person or entity (including their names) in connection with the Special Meeting Request or the Proposed Business; and (iii) as to each Proposing Person, the information described in Section 2.5(c)(ii); provided, however, that for purposes of the foregoing, "Proposing Person" shall have the definition set forth in Section 2.5(h) below but substituting "Meeting Requesting Person" in all places where "Noticing Shareholder" appears in such definition.

(c) Within 10 days after the Secretary of the Corporation receives a request to fix a Requested Record Date in compliance with this Section 2.2, the Board of Directors shall adopt a resolution fixing a Requested Record Date for the purpose of determining the shareholders entitled to submit a Special Meeting Request, which Requested Record Date shall not precede the date upon which the resolution fixing the Requested Record Date is adopted by the Board of Directors. If no resolution fixing a Requested Record Date has been adopted by the Board of Directors within 10 days after the date on which such a request to fix a Requested Record Date was received by the Secretary, the Requested Record Date in respect thereof shall be deemed to be the 20th day after the date on which such a request is received by the Secretary. Notwithstanding anything in this Section 2.2 to the contrary, no Requested Record Date shall be fixed if the Board of Directors determines that any Special Meeting Request that would be submitted following such Requested Record Date could not comply with the requirements set forth in Section 2.2(e).

(d) To be timely for purposes of Section 2.2(a), a Special Meeting Request must be received by the Secretary at the principal office of the Corporation not later than 60 days following the Requested Record Date. To be in proper form for purposes of Section 2.2(a), a Special Meeting Request shall include the signature and the date of signature by the shareholder(s) of record submitting such Special Meeting Request and set forth (i) as to each item of Proposed Business, the information required to be set forth in a notice under Section 2.5(c)(i), (ii) as to each person whom the shareholder proposes to nominate for election to the Board at the Shareholder Requested Special Meeting, if applicable, the information required to be set forth in a notice under Section 2.6(c)(i) and (iii) as to each Calling Person (as defined below), the information required to be set forth in a notice under Section 2.5(c)(ii) (other than Section 2.5(c)(ii)(E)) and the representations and certifications set forth in Section 2.5(c)(iii) through (vi) and Section 2.6(c)(iv); provided, however, that for purposes of the foregoing, the term “Noticing Shareholder” shall be replaced with the term “Calling Person” in Section 2.5(c), Section 2.6(c)(i) and the definitions of “Proposing Person” and “Qualified Representative” in Section 2.5(h). For purposes hereof, “***Calling Person***” means (x) the shareholder of record submitting the Special Meeting Request, (y) the beneficial owner or beneficial owners, if different from the shareholder of record, submitting such Special Meeting Request and (z) any affiliates of such shareholder of record or beneficial owner(s); provided, however, that the term “Calling Person” shall not include any shareholder that has provided a request to call a special meeting in response to a solicitation made pursuant to, and in accordance with, Section 14 of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “***Exchange Act***”) by way of a definitive consent solicitation statement filed with the U.S. Securities and Exchange Commission (the “***SEC***”).

(e) The Secretary shall not accept, and shall consider ineffective, any Special Meeting Request that (i) does not comply with this Section 2.2, (ii) relates to an item of business proposed to be transacted at the special meeting that is not a proper subject for shareholder action under applicable law, (iii) includes an item of business proposed to be transacted at such meeting that did not appear on the written request that resulted in the determination of the Requested Record Date or (iv) otherwise does not comply with applicable law.

(f) Any shareholder may revoke any Special Meeting Request by written revocation delivered to the Secretary at any time prior to the Shareholder Requested Special Meeting. If written revocation(s) of the Special Meeting Request have been delivered to the Secretary and the result (after giving effect to all revocations) is that shareholders holding less than the Requisite Percentage have delivered Special Meeting Requests to the Secretary: (i) if the notice of meeting has not already been mailed to shareholders, the Secretary shall refrain from mailing the notice of the Shareholder Requested Special Meeting or (ii) if the notice of meeting has already been mailed to shareholders, the Secretary shall revoke the notice of the meeting.

(g) Subject to Section 2.2(f) above, within 10 days following the date on which the Secretary has received Special Meeting Requests in accordance with this Section 2.2 from shareholders holding the Requisite Percentage, the Board of Directors shall take all necessary actions to call the Shareholder Requested Special Meeting, including fixing the meeting date and time, and place, if any, for the Shareholder Requested Special Meeting; provided, however, that the date of any such Shareholder Requested Special Meeting shall not be more than 90 days after the date on which valid Special Meeting Requests from shareholders holding the Requisite Percentage are received by the Secretary (and are not revoked). Notwithstanding anything in these By-Laws to the contrary, the Board of Directors may submit its own proposal or proposals for consideration at the Shareholder Requested Special Meeting. The Board of Directors shall provide notice of the Shareholder Requested Special Meeting in accordance with Section 2.4.

(h) In connection with a Shareholder Requested Special Meeting called in accordance with this Section 2.2, the shareholder(s) who delivered a Special Meeting Request to the Secretary in accordance with Section 2.2(d) shall update the information previously provided to the Corporation in connection with such Special Meeting Request, if necessary, such that the information provided or required to be provided in such Special Meeting Request pursuant to this Section 2.2 is true and correct as of the record date for shareholders entitled to vote at the Shareholder Requested Special Meeting and as of the date that is 10 business days prior to the Shareholder Requested Special Meeting or any adjournment, postponement or rescheduling thereof, and such update shall (i) be received by the Secretary at the principal executive offices of the Corporation (x) not later than 5:00 p.m. Eastern Time five business days after such record date (in the case of the update required to be made as of such record date) and (y) not later than 5:00 p.m. Eastern Time seven business days prior to the date of the Shareholder Requested Special Meeting or, if practicable, any adjournment, postponement or rescheduling thereof (and, if not practicable, on the first practicable date prior to the date to which the Shareholder Requested Special Meeting has been adjourned, postponed or rescheduled) (in the case of the update required to be made as of 10 business days prior to the Shareholder Requested Special Meeting or any adjournment, postponement or rescheduling thereof); (ii) be made only to the extent that information has changed since the prior submission and (iii) clearly identify the information that has changed since the prior submission. For the avoidance of doubt, any information provided pursuant to this Section 2.2(h) shall not be deemed to cure any deficiencies in a Special Meeting Request previously delivered pursuant to this Section 2.2. If a shareholder fails to provide any written update in accordance with this Section 2.2(h), the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 2.2.

(i) If the Board of Directors determines that any request to fix a Requested Record Date or Special Meeting Request was not properly made in accordance with this Section 2.2, or determines that the shareholder(s) of record requesting that the Board fix such Requested Record Date or shareholder(s) of record making the Special Meeting Request have not otherwise complied with this Section 2.2, then the Board shall not be required to fix such Requested Record Date or to call and hold a special meeting of shareholders. In addition to the requirements of this Section 2.2, each Meeting Requesting Person and Calling Person shall comply with all requirements of applicable law, including all requirements of the Exchange Act with respect to any request to fix a Requested Record Date or Special Meeting Request.

(j) If (i) any Calling Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (B) such Calling Person subsequently either (x) notifies the Corporation that such Calling Person no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees (as defined in Section 2.5(h)) in accordance with Rule 14a-19 under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Proposed Nominees proposed by such Calling Person. Upon request by the Corporation, if any Calling Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Calling Person shall deliver to the Secretary, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

(k) Notwithstanding any other provision of these By-Laws to the contrary, in the case of a Shareholder Requested Special Meeting, no shareholder may nominate a person for election to the Board or propose any other business to be considered at the meeting, except pursuant to this Section 2.2.

SECTION 2.3.Place of Meeting. The Board of Directors, the Chairman of the Board or the Chief Executive Officer may designate any place, within or outside the State of Wisconsin, and may, in their sole discretion, determine that a virtual meeting of shareholders by means of remote communication shall be held instead of a physical meeting of the shareholders as the place of meeting for the annual meeting or for any special meeting. If no designation is made, the place of meeting shall be the principal office of the Corporation, but any meeting may be adjourned to reconvene at any place, including by remote communication, as designated by vote of a majority of the shares represented thereat.

SECTION 2.4.Notice of Meeting. The Corporation shall notify shareholders of the date, time and place of each annual and special shareholders meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Unless otherwise required by the Wisconsin business corporation law, notice of all meetings need be given only to shareholders entitled to vote and shall be given not less than 10 nor more than 60 days before the meeting date. The Corporation may give notice in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication. Written notice, which includes notice by electronic transmission, shall be effective when mailed postpaid and addressed to the shareholder's address shown in the Corporation's current record of shareholders, or when electronically transmitted to the shareholder in a manner authorized by the shareholder. Oral notice shall be deemed to be effective when communicated. Notice by newspaper, radio, television or other form of public broadcast communication shall be deemed to be effective the date of publication or broadcast.

SECTION 2.5.Advance Notice of Shareholder-Proposed Business at Annual Meeting.

(a) At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting and that constitutes a proper matter for shareholder action under applicable law. To be properly brought before an annual meeting, business must be: (i) specified in the notice of meeting (or any amendment or supplement thereto) given by or at the direction of the Board in accordance with Section 2.4, (ii) otherwise properly brought before the meeting by, or at the direction of, the Board of Directors, the Chairman of the Board or the Chief Executive Officer or (iii) otherwise properly brought before the meeting by a shareholder of the Corporation who is entitled to vote at the meeting, who complies with all of the notice procedures set forth in this Section 2.5 and who is a shareholder of record at the time the notice required by this Section 2.5 is delivered to the Secretary of the Corporation through the date of the meeting. For the avoidance of doubt, compliance with the foregoing clause (iii) shall be the exclusive means for a shareholder to propose any business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Exchange Act) at an annual meeting of shareholders. Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.5.

(b) In addition to any other requirements under applicable law, the Articles of Incorporation or the By-Laws, for business to be properly brought before an annual meeting by a Noticing Shareholder (as defined in Section 2.5(h) below), the Noticing Shareholder must have (i) given timely notice thereof in proper written form to the Secretary of the Corporation and (ii) provided any updates to such notice at the times and in the form required by this Section 2.5. To be timely, such notice must be received by the Secretary at the principal office of the Corporation, not earlier than 5:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, (the "***Close of Business***") on the 120th day, nor later than the Close of Business on the 90th day, prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from such anniversary date of the preceding year's annual meeting, notice must be received by the

Secretary at the principal executive office of the Corporation not earlier than the Close of Business on the 120th day prior to such annual meeting and not later than the Close of Business on the later of (x) the 90th day prior to such annual meeting or (y) the 10th day following the day on which public disclosure (as defined below) of the date of such meeting is first made by the Corporation. The adjournment, postponement or rescheduling of an annual meeting (or the public announcement thereof) shall not commence a new time period (and shall not extend any time period) for the giving of notice pursuant to this Section 2.5.

(c) To be in proper written form for the purposes of this Section 2.5, a Noticing Shareholder's notice shall set forth and include:

(i) as to each matter such Noticing Shareholder proposes to bring before the meeting: (A) a reasonably brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Articles of Incorporation or these By-Laws, the text of the proposed amendment); (C) any material interest in such business of any Proposing Person; (D) a reasonably detailed description of all agreements, arrangements, understandings and relationships (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person, including the name of such other person, in connection with the proposal of such business by such Noticing Shareholder; and (E) all other information relating to the Proposing Persons or such business that would be required to be disclosed in a proxy statement or other filing made by any Proposing Person in connection with a contested solicitation of proxies in support of such proposed business pursuant to and in accordance with Section 14(a) of the Exchange Act;

(ii) as to each Proposing Person: (A) the name and address, as they appear on the Corporation's books, of such Proposing Person; (B) the class and number of shares of the capital stock of the Corporation which are owned, directly or indirectly, of record and shares of the capital stock of the Corporation which are owned beneficially but not of record by such Proposing Person (including any class or series of shares of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future) and the date or dates on which such shares were acquired and the investment intent of such acquisition; (C) the name of each nominee holder for such Proposing Person and any pledge by such Proposing Person with respect to any of such shares; (D) a description of any contract, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short position, profit interest, forward, future, swap, option, warrant, convertible security, stock appreciation right, hedging transaction, repurchase agreement or arrangement, so-called "stock borrowing" agreement or arrangement and borrowed or loaned shares or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of shares of the Corporation or otherwise) to which any such Proposing Person is a party, the effect or intent of which is to transfer to or from any such Proposing Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of any such Proposing Person with respect to shares of any class or series of capital stock of the Corporation or to provide any such Proposing Person, directly or indirectly, with the direct or indirect opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "***Derivative Instrument***") all of which Derivative Instruments shall be disclosed without regard to whether (x) any such Derivative Instrument conveys any voting rights in shares of any class or series of capital stock of the Corporation to such Proposing Person, (y) any such Derivative Instrument is required to be, or is capable of being, settled through delivery of shares of any class or series of capital stock of the Corporation or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such Derivative Instrument; (E) a description of any proxy (other than a revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding, or relationship (x) with respect to any proposal or nomination, or the voting of shares of any class or series of capital stock of the Corporation between or among the Proposing Persons or (y) pursuant to which such Proposing Person has a right to vote any shares of any capital stock of the Corporation; (F) to the extent not disclosed pursuant to the preceding clause (D), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such Proposing Person together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such Proposing Person relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; (G) any rights to dividends on the shares of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation; (H) any proportionate interest in shares of the capital stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Proposing Person is (x) a general partner or, directly or indirectly, beneficially owns an interest in a general partner or (y) the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (I) any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, if any; (J) any significant equity interests or any Derivative Instruments held by such Proposing Person in any principal competitor of the Corporation specifically identified in the Corporation's most recent annual report on Form 10-K; (K) any direct or indirect interest of such Proposing Person in any contract with the Corporation, any affiliate of the Corporation or any such principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement); (L) a representation that no Proposing Person has breached any contract or other agreement, arrangement or understanding with the Corporation except as disclosed to the Corporation pursuant hereto; (M) a complete and accurate description of any pending, or to such Proposing Person's knowledge, threatened, legal proceeding in which such Proposing Person is a party or participant involving the Corporation or, to such Proposing Person's knowledge, any current or former officer, director, affiliate or associate of the Corporation; (N) the investment strategy or objective, if any, of such Proposing Person and a copy of the prospectus, offering memorandum or similar document, if any, and other marketing materials, if any, provided to investors or potential investors in such Proposing Person; (O) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act by such Proposing Person or such Proposing Person's associates (regardless of whether such person or entity is actually required to file a Schedule 13D); and (P) all other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing made in connection with a contested solicitation of proxies in support of the proposed business or for the election of directors, as applicable, pursuant to and in accordance with Section 14 of the Exchange Act; provided, however, that the disclosures in the foregoing subclauses (A) through (P) shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the shareholder directed to prepare and submit the notice required by these By-Laws on behalf of a beneficial owner;

(iii) a representation that the Noticing Shareholder is a holder of record of stock of the Corporation at the time of the giving of the notice and will be entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to present the proposed business or nomination specified in the notice and an acknowledgement that, if such Noticing Shareholder (or a Qualified Representative (as defined below) thereof) does not appear to present the Noticing Shareholder's business or nomination at such meeting, the Corporation need not present the Noticing Shareholder's business or nomination for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(iv) a representation as to whether any Proposing Person will be or is part of a group that intends to (A) deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the business to be proposed or elect the Proposed Nominee(s), as applicable, or (B) otherwise engage in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) with respect to the business or nomination, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation;

(v) identification of the names and addresses of other shareholders (including beneficial owners) known by such Noticing Shareholder to support the nomination(s) or other business proposal(s) submitted by such Noticing Shareholder and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other shareholder(s) or other beneficial owner(s); and

(vi) a certification regarding whether each Proposing Person has complied with all applicable federal, state and other legal requirements in connection with such Proposing Person's acquisition of shares of capital stock or other securities of the Corporation and each Proposing Person's acts or omissions as a shareholder of the Corporation, if such Proposing Person is or has been a shareholder of the Corporation.

In addition, any such Noticing Shareholder shall be required to provide such further information as may be requested by the Corporation.

(d) The Noticing Shareholder shall update its notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the shareholders entitled to notice of the meeting and (y) as of the date that is 10 business days prior to the meeting (or any adjournment, postponement or rescheduling thereof). Any such update shall (i) be received by the Secretary at the principal executive offices of the Corporation (A) not later than 5:00 p.m. Eastern Time five business days after the record date for determining the shareholders entitled to notice of the meeting (in the case of any update required to be made as of the record date for determining the shareholders entitled to notice of the meeting) and (B) not later than 5:00 p.m. Eastern Time seven business days prior to the date for the meeting or, if practicable, any adjournment, postponement or rescheduling thereof (in the case of any update required to be made as of 10 business days prior to the meeting or adjournment, postponement or rescheduling thereof) (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or rescheduled), (ii) be made only to the extent that information has changed since such Noticing Shareholder's prior submission and (iii) clearly identify the information that has changed since such Noticing Shareholder's prior submission. For the avoidance of doubt, any information provided pursuant to this Section 2.5(d) shall not be deemed to cure any deficiencies in a notice previously delivered under these By-Laws and shall not extend the time period for the delivery of such notice. If a Noticing Shareholder fails to provide the written update required by this Section 2.5(d) within the time period specified herein, the information as to which such written update relates may be deemed not to have been provided in accordance with these By-Laws.

(e) If any information submitted in a notice pursuant to Section 2.5 or Section 2.6 of these By-Laws shall be inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with these By-Laws. The Noticing Shareholder shall notify the Secretary in writing of any material inaccuracy or change in any information submitted pursuant to these By-Laws (including if any Noticing Shareholder or Proposing Party no longer intends to solicit proxies in accordance with the representation made pursuant to Section 2.6(c)(iv)) within two business days after becoming aware of such material inaccuracy or change, and any such notification shall be made only to the extent that any information submitted pursuant to Section 2.5 or Section 2.6 of these By-Laws has changed since the Noticing Shareholder's prior submission and (y) clearly identify the information that has changed since such Noticing Shareholder's prior submission. Upon written request of the Secretary on behalf of the Board (or a duly authorized committee thereof), the Noticing Shareholder shall provide, within seven business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Board, any Committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the Noticing Shareholder pursuant to these By- Laws and (ii) a written affirmation of any information submitted by the Noticing Shareholder pursuant to these By-Laws as of an earlier date. If the Noticing Shareholder fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with these By-Laws.

(f) In addition to complying with the foregoing provisions of this Section 2.5, a Noticing Shareholder shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 2.5. Nothing in this Section 2.5 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) The presiding officer at an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.5, and if the presiding officer should so determine, the presiding officer shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. If the Noticing Shareholder (or a Qualified Representative thereof) does not appear at a meeting of shareholders to present the Noticing Shareholder's proposed business, the proposed business shall not be transacted, notwithstanding that proxies in favor thereof may have been received by the Corporation.

(h) For purposes of Sections 2.2, 2.5 and 2.6: (i) "***affiliate***" and "***associate***" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (ii) "***beneficial owner***" or "***beneficially owned***" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (iii) "***Corporation's nominee(s)***" shall mean any person(s) nominated by or at the direction of the Board; (iv) a "***Noticing Shareholder***" shall mean a shareholder of record providing notice pursuant to Section 2.5(a)(iii) or 2.6(a)(ii); (v) "***Proposing Person***" shall mean: (A) the Noticing Shareholder; (B) the beneficial owner or beneficial owners, if different from such Noticing Shareholder, on whose behalf the notice of the business or nomination proposed to be brought before the meeting is made; (C) any person directly or indirectly controlling, controlled by or under common control with the Noticing Shareholder (or, if different from such Noticing Shareholder, the beneficial owner or beneficial owners on whose behalf such notice is made); (D) any member of the immediate family of any individual described in the foregoing clause (A) or (B) sharing the same household; (E) any affiliate or associate of any person described in the foregoing clause (A), (B), (C) or (D); (F) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act) with any person described in the foregoing clause (A), (B), (C) or (D); (G) any person known by such Noticing Shareholder or other Proposing Person to be acting in concert with such Noticing Shareholder or other Proposing Person with respect to the stock of the Corporation; and (H) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with any person described in the foregoing clause (A), (B), (C) or (D) with respect to any proposed business or nomination; (vi) "***public disclosure***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act; and (vii) a "***Qualified Representative***" of a Noticing Shareholder shall mean (A) a duly authorized officer, manager or partner of such Noticing Shareholder or (B) a person authorized by a writing executed by such Noticing Shareholder (or a reliable reproduction or electronic transmission of such a writing) delivered by such Noticing Shareholder to the Corporation prior to the making of any nomination or proposal at a shareholder meeting stating that such person is authorized to act for such Noticing Shareholder as proxy at the meeting of shareholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of shareholders.

Notwithstanding anything contained in this Section 2.5 to the contrary, any shareholder-proposed nomination of directors may only be properly brought before a meeting of shareholders in accordance with the procedures set forth in Section 2.6.

SECTION 2.6.Procedure for Nomination of Directors. Only persons nominated in accordance with all of the procedures set forth in the Corporation's Articles of Incorporation and By-Laws shall be eligible for election as directors.

(a) Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders (i) by or at the direction of the Board of Directors, (ii) (A) by any shareholder of the Corporation who is entitled to vote for election of directors at the meeting, who complies with all of the notice procedures set forth in this Section 2.6, who is a shareholder of record at the time the notice required by this Section 2.6 is delivered to the Secretary of the Corporation through the date of the meeting and (B) in the case of a special meeting of shareholders other than a Shareholder Requested Meeting, if the Board has determined that directors are to be elected at such special meeting, pursuant to the Corporation's notice of the meeting or (iii) in the case of a Shareholder Requested Meeting, pursuant to and in accordance with Section 2.2.

(b) In addition to any other requirements under applicable law, the Articles of Incorporation or the By-Laws, for nominations to be properly brought before a meeting (other than a Shareholder Requested Meeting) by a Noticing Shareholder, the Noticing Shareholder must have (i) given timely notice thereof in proper written form to the Secretary of the Corporation and (ii) provided any updates to such notice at the times and in the form required by this Section 2.6. To be timely, such notice to nominate a person for director must be received by the Secretary at the principal office of the Corporation: (i) with respect to an election held at an annual meeting of shareholders, not earlier than the Close of Business on the 150th day, nor later than the Close of Business on the 90th day, prior to the date of the annual meeting fixed pursuant to Section 2.1 of these By-Laws; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from the first anniversary of the preceding year's annual meeting, notice must be received by the Secretary at the principal office of the Corporation not earlier than the Close of Business on the 150th day prior to such annual meeting and not later than the Close of Business on the later of (x) the 90th day prior to such annual meeting or (y) the 10th day following the day on which public disclosure of the date of such meeting is first made by the Corporation; or (ii) with respect to an election held at a special meeting of shareholders for the election of directors pursuant to the Corporation's notice of meeting (other than a Shareholder Requested Meeting), not earlier than the Close of Business on the 150th day prior to such special meeting and not later than the Close of Business on the later of (x) the 90th day prior to such special meeting or (y) the 8th day following the day on which notice of such meeting is given to shareholders. The adjournment, postponement or rescheduling of an annual meeting or special meeting (or the public announcement thereof) shall not commence a new time period (and shall not extend any time period) for the giving of notice pursuant to this Section 2.6. Notwithstanding any other provision of these By-Laws to the contrary, in the case of a Shareholder Requested Special Meeting, no shareholder may nominate a person for election to the Board, except pursuant to and in accordance with Section 2.2.

(c) To be in proper written form for the purposes of this Section 2.6, a Noticing Shareholder's notice shall set forth and include:

(i) as to each person whom the Noticing Shareholder proposes to nominate for election or reelection as a director (each, a "***Proposed Nominee***"): (i) the name, age, business address and residence address of such Proposed Nominee; (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among any of the Proposing Persons, on the one hand, and such Proposed Nominee, any of such Proposed Nominee's affiliates or associates or any other persons with whom such Proposed Nominee (or any of such Proposed Nominee's affiliates or associates) is knowingly acting in concert, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if any such Proposing Person were the "registrant" for purposes of such rule and such Proposed Nominee were a director or executive officer of such registrant; (iii) a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Shareholder shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Shareholder within 10 days after receiving such request); and (iv) a written representation and agreement completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Shareholder shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Shareholder within 10 days after receiving such request) providing that such Proposed Nominee: (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the Corporation, with such Proposed Nominee's fiduciary duties under applicable law; (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; (C) will, if elected as a director of the Corporation, comply with all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Articles of Incorporation, these By-Laws and all publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and other guidelines and policies of the Corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five business days after the Secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (D) consents to being named as a nominee in the Corporation's proxy statement and form of proxy for the meeting and intends to serve a full term as a director of the Corporation, if elected; and (E) will provide facts, statements and other information in all communications with the Corporation and its shareholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; (v) a description of any business or personal interests that could place such Proposed Nominee in a potential conflict of interest with the Company or any of its subsidiaries; and (vi) all information relating to such Proposed Nominee that would be required to be disclosed in a proxy statement or other filing made by any Proposing Person in connection with a contested solicitation of proxies for the election of directors by such Proposing Person, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act;

(ii) as to each Proposing Person, the information set forth in Section 2.5(c)(ii);

(iii) the representations, identifications and certifications set forth in Sections 2.5(c)(iii) through (vi); and

(iv) a representation as to whether any Proposing Person will be or is part of a group that intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act.

The Corporation may require any Noticing Shareholder to furnish such other information as may reasonably be required by the Corporation to determine the eligibility or suitability of any Proposed Nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the SEC, any publicly disclosed standards used by the Board in selecting nominees for election as a director and for determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a Noticing Shareholder within 10 days after it has been requested by the Corporation. In addition, the Board may require any Proposed Nominee to submit to interviews with the Board or any committee thereof, and such Proposed Nominee shall make himself or herself available for any such interviews within 10 days following the date of such request.

(d) The Noticing Shareholder shall also comply with the requirements set forth in Section 2.5(d) through (f) in connection with a notice delivered pursuant to this Section 2.6.

(e) If (i) any Noticing Shareholder or any Proposing Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (B) such Noticing Shareholder or Proposing Person subsequently either (x) notifies the Corporation that such Noticing Shareholder or Proposing Person no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a- 19 under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Proposed Nominees proposed by such Noticing Shareholder. Upon request by the Corporation, if any Noticing Shareholder or any Proposing Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Noticing Shareholder shall deliver to the Secretary, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

(f) The number of nominees a shareholder may nominate for election at a meeting may not exceed the number of directors to be elected at such meeting, and for the avoidance of doubt, no shareholder shall be entitled to make additional or substitute nominations following the expiration of the time periods set forth in Section 2.6(b). The presiding officer at the meeting shall, if the facts so warrant, determine and declare to the meeting that a nomination was not properly brought before the meeting in accordance with the provisions of this Section 2.6, and if the presiding officer should so determine, the presiding officer shall so declare to the meeting and the defective nomination(s) shall be disregarded. If the Noticing Shareholder (or a Qualified Representative thereof) does not appear at a meeting of shareholders to present the Proposed Nominee, the nomination shall be disregarded, notwithstanding that proxies in favor thereof may have been received by the Corporation.

SECTION 2.7.Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; provided that for the purpose of determining shareholders of any voting group entitled to notice of or to vote at the annual meeting of shareholders or any adjournment thereof, the record date shall be 70 days prior to the date of the annual meeting of shareholders, unless otherwise determined by the Board of Directors. If no record date is so fixed for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

(a) With respect to an annual shareholders meeting or any special shareholders meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these By-Laws to call a meeting, the day before the first notice is given to shareholders;

(b) With respect to a Shareholder Requested Special Meeting, the date the first shareholder signs the Special Meeting Request;

(c) With respect to the payment of a share dividend, the date the Board of Directors authorizes the share dividend; and

(d) With respect to a distribution to shareholders (other than one involving a repurchase or reacquisition of shares), the date the Board of Directors authorizes the distribution.

SECTION 2.8.Voting Lists. After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all its shareholders who are entitled to notice of a shareholders meeting. The list shall be arranged by class or series of shares and show the address of and the number of shares held by each shareholder. The shareholders list must be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting. The list shall be available at the Corporation’s principal office, at a place identified in the meeting notice in the city where the meeting is to be held or on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to shareholders of the Corporation. Subject to the provisions of the Wisconsin business corporation law, a shareholder or his or her agent or attorney may, on written demand, inspect and copy the list during regular business hours and at his or her expense, during the period it is available for inspection. Nothing in this Section 2.8 shall require the Corporation to include electronic mail addresses or other electronic contact information on the list. The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. If the meeting is to be held solely by means of remote communication, then the list shall also be open to examination of any shareholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Refusal or failure to prepare or make available the shareholders list shall not affect the validity of any action taken at such meeting.

SECTION 2.9. Shareholder Quorum and Voting Requirements. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the Articles of Incorporation or the Wisconsin business corporation law provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is deemed present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting to the extent provided in Section 2.14.

If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law require a greater number of affirmative votes; provided, however, that the voting requirements for the election of directors shall be governed by Section 3.2(d).

SECTION 2.10. Proxies. For all meetings of shareholders, a shareholder may authorize another person to act for the shareholder by appointing the person as proxy. A shareholder or the shareholder's authorized officer, director, employee, agent or attorney-in-fact may use any of the following means to appoint a proxy:

(a) in writing by signing or causing the shareholder's signature to be affixed to an appointment form by any reasonable means, including, but not limited to, by facsimile signature;

(b) by transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy; or

(c) by any other means permitted by the Wisconsin business corporation law.

An appointment of a proxy shall be effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent authorized to tabulate votes. No appointment shall be valid after eleven months, unless otherwise provided in the appointment.

SECTION 2.11.Voting of Shares. Unless otherwise provided in the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

No shares in the Corporation held by another corporation may be voted if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation; provided, however, that the Corporation shall not be limited in its power to vote any shares, including its own shares, held by it in a fiduciary capacity.

SECTION 2.12.Voting Shares Owned by the Corporation. Shares of the Corporation belonging to it shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 2.13.Acceptance of Instruments Showing Shareholder Action.

(a) If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder.

(b) If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of its shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

1. the shareholder is an entity, within the meaning of the Wisconsin business corporation law, and the name signed purports to be that of an officer or agent of the entity;

2. the name signed purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation or its agent request, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

3. the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation or its agent request, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

4. the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation or its agent request, evidence acceptable to the Corporation of the signatory's authority to sign for the

shareholder is presented with respect to the vote, consent, waiver or proxy appointment; or

5. two or more persons are the shareholders as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the persons signing appears to be acting on behalf of all co-owners.

(c) The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

SECTION 2.14.Adjournments. An annual or special meeting of shareholders may be adjourned at any time, including after action on one or more matters, by a majority of shares represented, even if less than a quorum. An annual or special meeting may also be adjourned at any time, including after action on one or more matters, by the Chairman of the Board, by the presiding officer of such meeting or by any duly authorized officer of the Corporation, whether or not a quorum is present. The meeting may be adjourned for any purpose, including, but not limited to, allowing additional time to solicit votes on one or more matters, to disseminate additional information to shareholders or to count votes. Upon being reconvened, the adjourned meeting shall be deemed to be a continuation of the initial meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

(a) Quorum. Once a share is represented for any purpose at the original meeting, other than for the purpose of objecting to holding the meeting or transacting business at a meeting, it is considered present for purposes of determining if a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

(b) Record Date. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in Section 2.7, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(c) Notice. Unless a new record date for an adjourned meeting is or must be fixed pursuant to Section 2.14(b), the Corporation is not required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment.

SECTION 2.15.Polling. In the sole discretion of the presiding officer of an annual or special meeting of shareholders, polls may be closed at any time after commencement of any annual or special meeting. When there are several matters to be considered at a meeting, the polls may remain open during the meeting as to any or all matters to be considered, as the presiding officer may declare. Polls will remain open as to matters to be considered at any adjournment of the meeting unless the presiding officer declares otherwise. At the sole discretion of the presiding officer, the polls may remain open after adjournment of a meeting for not more than 72 hours for the purpose of collecting proxies and counting votes. All votes validly submitted prior to the closing of the polls shall be counted. The results of balloting shall be final and binding after announcement of the final results.

SECTION 2.16. Waiver of Notice by Shareholders. A shareholder may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under any applicable provisions of the Wisconsin business corporation law, except that the time and place of the meeting need not be stated, and be delivered to the Corporation for inclusion in the Corporation's records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to (i) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to the holding of the meeting or transacting business at the meeting, and (ii) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 2.17. Unanimous Consent without Meeting. Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting only by unanimous written consent or consents signed by all of the shareholders of the Corporation and delivered to the Corporation for inclusion in the Corporation's records.

SECTION 2.18. Organization; Conduct of Meeting; Inspectors of Elections.

(a) At every meeting of shareholders, the presiding person shall be the Chairman of the Board or, in the event of his or her absence, the Lead Director or, in the event of his or her absence, the Chief Executive Officer or, in the event of his or her absence, a presiding person chosen by resolution of the Board. The Secretary or, in the event of his or her absence, the Assistant Secretary, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board may make such rules, regulations or procedures for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to any such rules, regulations and procedures, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (vii) removal of any shareholder or any other individual who refuses to comply with meeting rules, regulations or procedures; (viii) conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (ix) restrictions on the use of audio and video recording devices, cell phones or other electronic devices; (x) rules, regulations and procedures for compliance with any federal, state or local laws or regulations, including those concerning safety, health or security; (xi) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (xii) any rules, regulations and procedures as the presiding person may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. The presiding person at any meeting of shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting, and if such presiding person should so determine, such presiding person shall so declare to the meeting, and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the shareholders, the Chairman of the Board, the Chief Executive Officer or the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Chairman of the Board, the Chief Executive Officer or the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No director or nominee for the office of director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Each inspector shall discharge his or her duties in accordance with the requirements of applicable law.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors, subject to any limitations set forth in the Articles of Incorporation.

SECTION 3.2. Number, Tenure and, Qualifications and Election.

(a) Number. Except as otherwise provided in the Articles of Incorporation, the number of directors (exclusive of directors, if any, elected by the holders of one or more series of preferred stock, voting separately as a series pursuant to the provisions of the Articles of Incorporation) shall be not less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors then in office.

(b) Tenure. At each annual meeting of shareholders, the successors of the directors whose terms expire at that meeting shall be elected for terms expiring at the next annual meeting of shareholders and until the successors of such directors shall be duly elected and shall qualify, until such director resigns or until there is a decrease in the number of directors.

(c) Qualifications. A director need not be a resident of the state of Wisconsin or a shareholder of the Corporation except if required by the Articles of Incorporation. The Board of Directors, at its discretion, may establish any qualifications for directors, which qualifications, if any, shall only be applied for determining qualifications of a nominee for director as of the date of the meeting at which such nominee is to be elected or appointed.

(d) Election. In a non-contested election, directors shall be elected by a majority of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. For purposes of this Section 3.2(d), (i) a "***contested election***" means that, as of the record date for the meeting at which the election is held, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting and (ii) a "***majority of the votes cast***" means that the number of votes cast in favor of the election of a director exceeds the number of votes cast against the election of that director (with abstentions and broker non-votes not counted as votes cast).

If an incumbent director fails to receive the affirmative vote of a majority of the votes cast in a non-contested election, then following the announcement of the final results of balloting for the election, such director shall promptly tender his or her resignation to the Governance and Sustainability Committee. Any such resignation shall be effective only upon its acceptance by the Board of Directors. Such director shall continue in office until such resignation is accepted or, if not accepted, such director's successor shall have been duly elected and qualified. The Governance and Sustainability Committee shall recommend to the Board of Directors whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Governance and Sustainability Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election.

The director who has tendered his or her resignation in accordance with this By-Law shall not participate in the Governance and Sustainability Committee's or the Board of Directors' deliberations or decision with respect to the tendered resignation. If one or more directors' resignations are accepted by the Board, the Governance and Sustainability Committee shall recommend to the Board of Directors whether to fill such vacancy or vacancies or to reduce the size of the Board.

In the event that a director does not promptly tender his or her resignation pursuant to the requirements of this Section, the Governance and Sustainability Committee shall recommend to the Board of Directors whether to take such actions as may be necessary to reduce the size of the Board to eliminate such director's position, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Governance and Sustainability Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election. If all the members of the Governance and Sustainability Committee are required under this By-Law to resign, then the Board of Directors shall make its decision with respect to the tendered resignations, the size of the Board or any vacancy, as the case may be, without the recommendation of the Governance and Sustainability Committee.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Articles of Incorporation applicable thereto. Directors so elected shall not be divided into classes unless expressly provided by such Articles, and during the prescribed terms of office of such directors, the Board of Directors shall consist of such directors in addition to the number of directors determined as provided in Section 3.2(a).

SECTION 3.3.Removal. Exclusive of directors, if any, elected by the holders of one or more classes of preferred stock, any director of the Corporation may be removed from office with or without Cause by the affirmative vote of two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Section 3.3, the term "***Cause***" shall mean solely malfeasance arising from the performance of a director's duties which has a materially adverse effect on the business of the Corporation.

SECTION 3.4.Resignation. A director may resign at any time by delivering written notice to the Board of Directors, the Chairman of the Board or to the Corporation (which shall be directed to the Secretary). Notwithstanding the foregoing, however, in the event of the tender of a resignation by a director pursuant to the requirements of Section 3.2(d), such director and the Board of Directors shall proceed in accordance with the requirements of Section 3.2(d) with respect to such resignation.

SECTION 3.5.Vacancies. Exclusive of a vacancy in directors, if any, elected by the holders of one or more classes of preferred stock, any vacancy on the Board of Directors, however caused, including, without limitation, any vacancy resulting from an increase in the number of directors, shall be filled only by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors shall hold office until the next annual meeting of shareholders and until such director's successor shall be duly elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director will not take office until the vacancy occurs.

SECTION 3.6.Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors fixed by Section 3.2(a) then in office may create one or more committees, appoint members of the Board of Directors to serve on the committees and designate other members of the Board of Directors to serve as alternates. Each committee shall consist of one or more members of the Board of Directors. Unless otherwise provided by the Board of Directors, members of the committee shall serve at the pleasure of the Board of Directors. The committee may exercise those aspects of the authority of the Board of Directors which are within the scope of the committee's assigned responsibilities or which the Board of Directors otherwise confers upon such committee; provided, however, a committee may not do any of the following:

(a) approve or recommend to shareholders for approval any action or matter expressly required by the Wisconsin business corporation law to be submitted to shareholders for approval; or

(b) adopt, amend, or repeal any by-law of the Corporation.

Except as required or limited by the Articles of Incorporation, the By-Laws, the Wisconsin business corporation law, or resolution of the Board of Directors, each committee shall be authorized to fix its own rules governing the conduct of its activities. Each committee shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 3.7.Compensation. Except as provided in the Articles of Incorporation, the Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

SECTION 3.8.Regular Meeting. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders, and each adjourned session thereof. A regular meeting of a committee, if any, shall be at such date, place, either within or outside the state of Wisconsin, and time as such committee determines. Other regular meetings of the Board of Directors shall be held at such dates, times and places, either within or without the State of Wisconsin, as the Board of Directors may provide by resolution, which resolution shall constitute exclusive notice of such meeting.

SECTION 3.9.Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or threequarters of the members of the Board of Directors. Special meetings of a committee may be called by or at the request of the Chairman of a committee or a majority of the committee members. The person or persons authorized to call special meetings of the Board of Directors or a committee may fix any date, time and place, either within or outside the State of Wisconsin, for any special meeting of the Board of Directors or committee called by them.

SECTION 3.10.Notice; Waiver. Notice of meetings, except for regular meetings, shall be given at least five days previously thereto, or on such shorter notice as the person or persons calling the meeting may deem necessary or appropriate under the circumstances, and shall state the date, time and place of the meeting of the Board of Directors or committee. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or committee need be specified in the notice of such meeting. Notice may be communicated in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means. Written notice, which includes notice by electronic transmission, is effective at the earliest of the following: (1) when received; (2) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) two days after it is deposited with a private carrier; or (4) when electronically transmitted. Oral notice is deemed effective when communicated. Facsimile notice is deemed effective when sent.

A director may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice, and retained by the Corporation. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director at the beginning of the meeting or promptly upon such director's arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 3.11.Quorum; Voting. Unless otherwise provided in the Articles of Incorporation or the Wisconsin business corporation law, a majority of the number of directors fixed by Section 3.2(a) or appointed by the Board of Directors to a committee shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or committee; provided, however, that even though less than such quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as otherwise provided in the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law, if a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors or committee.

SECTION 3.12.Presumption of Assent. A director of the Corporation who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any matter is taken is deemed to have assented to the action taken unless (i) such director objects at the beginning of the meeting or promptly upon arrival to holding the meeting or transacting business at the meeting, (ii) such director dissents or abstains from an action taken and minutes of the meeting are prepared that show the director’s dissent or abstention from the action taken, (iii) such director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation (directed to the Secretary) immediately after adjournment of the meeting, or (iv) such director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director’s dissent or abstention from the action taken and the director delivers to the Corporation (directed to the Secretary) a written notice of that failure promptly after receiving the minutes. A director who votes in favor of action taken may not dissent or abstain from that action.

SECTION 3.13.Action Without Meeting. Any action required or permitted by the Articles of Incorporation, the By-Laws or any provision of law to be taken by the Board of Directors or a committee at a meeting may be taken without a meeting if the action is taken by all of the directors or committee members then in office. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Any such consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 3.14.Telephonic or Other Meetings. Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting of the Board of Directors or any committee thereof by, or conduct the meeting through the use of, any means of communication by which (i) all directors participating may simultaneously hear each other during the meeting, (ii) all communication during the meeting is immediately transmitted to each participating director and (iii) each participating director is able to immediately send messages to all other participating directors. If the meeting is to be conducted through the use of any such means of communication, all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by this means is deemed to be present in person at the meeting. Notwithstanding the foregoing, the Chairman of the Board, or other presiding officer, shall, at any time, have the authority to deem any business or resolution not appropriate for meetings held pursuant to this Section 3.14.

SECTION 3.15.Chairman of the Board. The Board of Directors shall have a Chairman of the Board, who shall be one of its members, to serve as its leader with respect to its activities. The Chairman of the Board shall be elected by the Board of Directors and may be the Chief Executive Officer. The Board of Directors may remove and replace the Chairman of the Board at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed, if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to Section 4.1. Unless appointed as a principal officer of the Corporation pursuant to Section 4.1, the Chairman of the Board shall not be an officer or employee of the Corporation by virtue of such position. In addition to such authority, duties and responsibilities established by the Board of Directors pursuant to Section 4.2 if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to

Section 4.1, the Chairman of the Board shall preside at all annual and special meetings of shareholders and all regular and special meetings of the Board of Directors, in each case except as provided in Section 2.18(a).

SECTION 3.16.Lead Director. The Board may include a Lead Director if the Chairman of the Board is not an Independent Director (as defined below). The Lead Director shall be one of the directors who has been determined by the Board to be an "independent director" (any such director, an "***Independent Director***"). The Lead Director shall preside at all meetings of the Board or the shareholders at which the Chairman of the Board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the Chairman of the Board and the Board and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board. The Lead Director shall be elected by a majority of the Independent Directors.

ARTICLE IV. OFFICERS

SECTION 4.1.Principal Officers. The principal officers of the Corporation shall be appointed by the Board of Directors and shall be comprised of a Chief Executive Officer, a President or two or more Presidents, as determined by the Board of Directors, and an Executive Vice President and Chief Financial Officer. Furthermore, the Board of Directors may appoint the Chairman of the Board to hold the principal officer position of Executive Chairman. In the event of such appointment, the Chairman of the Board may be referred to as Executive Chairman. The Chief Executive Officer shall have the authority, subject to such requirements, terms and conditions as may be prescribed by the Board of Directors, to appoint such other officers of the Corporation as the Chief Executive Officer deems necessary or appropriate, to prescribe their powers and duties, and to delegate authority to them. Each of the officers shall hold office until a successor for such office is appointed or until his or her earlier death, resignation or removal by the Board of Directors (or by the Chief Executive Officer if such officer was initially appointed by the Chief Executive Officer). At the end of the term of a Chairman of the Board appointed as a principal officer of the Corporation pursuant to this Section 4.1 where there is no successor, his or her authority, duties and responsibilities prescribed pursuant to Section 4.2 shall revert to the Chief Executive Officer. At the end of the term of a President where there is no successor, his or her responsibilities and authority shall revert to the Chief Executive Officer.

SECTION 4.2.Duties of Principal Officers. Subject to such requirements, terms and conditions as may be prescribed by the Board of Directors and the duties established by the Board of Directors for the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, and the President or Presidents, the Chief Executive Officer shall have overall responsibility for the business and affairs of the Corporation including such duties as are regularly and customarily performed by the chief executive officer of a corporation. Without limiting the foregoing, the Chief Executive Officer shall have authority to see that all orders and resolutions of the Board of Directors are carried into effect and shall, subject to the control vested in the Board of Directors by the Wisconsin business corporation law, administer and be responsible for the management of the business and affairs of the Corporation. In the absence of the Chairman of the Board and the Lead Director, the Chief Executive Officer shall preside at annual and special meetings of shareholders. The Chief Executive Officer shall have authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The President shall have such authority as is assigned to the person holding that office by the Board of Directors or the Chief Executive Officer. In the absence of the Chief Executive Officer or in the event of the Chief Executive Officer's death, inability or refusal to act, a President will have the authority to perform the duties of the Chief Executive Officer and when so acting shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Without limiting the foregoing, the President shall be responsible for the management of the business and affairs of the Corporation within the area of responsibility assigned to the President. Within such area of responsibility, the President shall have the authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The Executive Vice President and Chief Financial Officer shall be the chief financial officer of the Corporation and perform such duties as are regularly and customarily performed by individuals generally holding the position of chief financial officer of a corporation.

In addition to the authority, duties and responsibilities specified in Section 3.15, the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, shall have such authority, duties and responsibilities as may be prescribed from time to time by the Board of Directors.

SECTION 4.3.Removal. Any officer of the Corporation may be removed by the Board of Directors, and any officer of the Corporation appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever in his or her judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not in and of itself create contract rights.

SECTION 4.4.Vice Presidents. One or more of the Vice Presidents may be designated as Executive Vice President or Senior Vice President. The Chief Executive Officer or a President may appoint one or more Vice Presidents who shall have such duties and responsibilities as are designated by the Chief Executive Officer or President, whoever makes such appointment. Any Vice President shall perform such duties as are incident to the area of responsibility assigned in the appointment of Vice President or as may be prescribed from time to time by the Board of Directors, a President or the Chief Executive Officer.

SECTION 4.5.Secretary. The Secretary shall: (i) keep the minutes of the shareholders and Board of Directors meetings in one or more books provided for that purpose, (ii) see that all notices of meetings of shareholders or directors are duly given in accordance with the provisions of the By-Laws or as required by law, (iii) be custodian of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each shareholder which shall be furnished to the Secretary by such shareholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board of Directors, the Chief Executive Officer or a President.

SECTION 4.6.Treasurer. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation, (ii) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation, and (iii) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board of Directors or the Chief Executive Officer.

SECTION 4.7.Assistant Secretaries and Assistant Treasurers. An Assistant Secretary, if any, when authorized by the Board of Directors, may sign with the Chief Executive Officer or any Vice President certificates for shares of the Corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. An Assistant Treasurer, if any, shall, if required by the Board of Directors, give bonds for the faithful discharge of his or her duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board of Directors, the Chief Executive Officer or the Secretary or the Treasurer, respectively.

SECTION 4.8.Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or a committee authorized by the Board to fix the same, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation.

ARTICLE V. CONTRACTS; VOTING OF STOCK IN OTHER CORPORATIONS

SECTION 5.1.Contracts. The Board of Directors may authorize any officer or officers, committee, or any agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 5.2.Voting of Stock in Other Corporations. The Board of Directors by resolution shall from time to time designate one or more persons to vote all stock held by the Corporation in any other corporation or entity, may designate such persons in the alternative and may empower them to execute proxies to vote in their stead. In the absence of any such designation by the Board of Directors, the Chief Executive Officer shall be authorized to vote any stock held by the Corporation or execute proxies to vote such stock.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 6.1.Certificates for Shares. Shares of the Corporation may be issued in certificated or uncertificated form. Such shares shall be in the form determined by, or under the authority of a resolution of, the Board of Directors, which shall be consistent with the requirements of the Wisconsin business corporation law.

(a) Certificated Shares. Shares represented by certificates shall be signed by the Chief Executive Officer, a President or a Vice President and by the Secretary or an Assistant Secretary. The validity of a share certificate is not affected if a person who signed the certificate no longer holds office when the certificate is issued. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom shares are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

(b) Uncertificated Shares. Shares may also be issued in uncertificated form. Within a reasonable time after issuance or transfer of such shares, the Corporation shall send the shareholder a written statement of the information required on share certificates under the Wisconsin business corporation law, including: (1) the name of the Corporation; (2) the name of the person to whom shares were issued; (3) the number and class of shares and the designation of the series, if any, of the shares issued; and (4) either a summary of the designations, relative rights, preferences and limitations, applicable to each class, and the variations in rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or a conspicuous statement that the Corporation will furnish the information specified in this subsection without charge upon the written request of the shareholder.

SECTION 6.2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the Wisconsin business corporation law.

SECTION 6.3. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as the Board may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE VII. INDEMNIFICATION; INSURANCE

SECTION 7.1. Indemnity of Directors, Officers, Employees and Designated Agents.

(a) Definitions to Indemnification and Insurance Provisions.

1. "***Director, Officer, Employee or Agent***" means any of the following: (i) A natural person who is or was a director, officer, employee or agent of the Corporation; (ii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving either pursuant to the Corporation's specific request or as a result of the nature of such person's duties to the Corporation as a director, officer, partner, trustee, manager, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise; (iii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan; or (iv)

Unless the context requires otherwise, the estate or personal representative of a director, officer, employee or agent. Notwithstanding the foregoing, an agent falls within the foregoing definition only upon a resolution of the Board of Directors or committee appointed thereby that such agent shall be entitled to the indemnification provided herein.

2. "***Expenses***" means all reasonable fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a Proceeding.

3. "***Liability***" means the obligation to pay a judgment, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, the agreement to pay any amount in settlement of a Proceeding (whether or not approved by a court order), and reasonable expenses and interest related to the foregoing.

4. "***Party***" means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a Proceeding.

5. "***Proceeding***" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal (including but not limited to any act or failure to act alleged or determined to have been negligent, to have violated the Employee Retirement Income Security Act of 1974, or to have violated Section 180.0833 of the Wisconsin Statutes, or any successor thereto, regarding improper dividends, distributions of assets, purchases of shares of the Corporation, or loans to officers), which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person or entity.

(b) Indemnification of Officers, Directors, Employees and Agents.

1. The Corporation shall indemnify a Director, Officer, Employee or Agent to the extent he or she has been successful on the merits or otherwise in the defense of any Proceeding, for all reasonable Expenses in a Proceeding if the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation.

2. In cases not included under subsection (1), the Corporation shall indemnify a Director, Officer, Employee or Agent against Liability and Expenses incurred in a Proceeding to which the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation, unless it is determined by final judicial adjudication that such person breached or failed to perform a duty owed to the Corporation which constituted any of the following:

(ii) A willful failure to deal fairly with the Corporation or its shareholders in connection with a matter in which the Director, Officer, Employee or Agent has a material conflict of interest;

(iii) A violation of criminal law, unless the Director, Officer, Employee or Agent had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(iv) A transaction from which the Director, Officer, Employee or Agent derived an improper personal profit; or

(v) Willful misconduct.

1. Indemnification under this Section 7.1 is not required to the extent the Director, Officer, Employee or Agent has previously received indemnification or allowance of expenses from any person or entity, including the Corporation, in connection with the same Proceeding.

2. Indemnification required under subsection (b) (1) shall be made within 10 days of receipt of a written demand for indemnification. Indemnification required under subsection (b) (2) shall be made within 30 days of receipt of a written demand for indemnification.

3. Upon written request by a Director, Officer, Employee or Agent who is a Party to a Proceeding, the Corporation shall pay or reimburse his or her reasonable Expenses as incurred if the Director, Officer, Employee or Agent provides the Corporation with all of the following:

(vi) A written affirmation of his or her good faith belief that he or she is entitled to indemnification under Section 7.1; and

(vii) A written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification under Section 7.1(b)(2) is prohibited. The undertaking under this subsection shall be accepted without reference to the ability of the Director, Officer, Employee or Agent to repay the allowance. The undertaking shall be unsecured.

(c) Determination that Indemnification is Proper.

1. Unless provided otherwise by a written agreement between the Director, Officer, Employee or Agent and the Corporation, determination of whether indemnification is required under subsection (b) shall be made by one of the following methods, which in the case of a Director or Officer seeking indemnification shall be selected by such Director or Officer: (i) by a majority vote of a quorum of the Board of Directors consisting of directors who are not at the time parties to the same or related proceedings or, if a quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by directors who are parties to the proceeding) consisting solely of two or more directors who are not at the time parties to the same or related proceedings, (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote

of the full Board of Directors, including directors who are parties to the same or related proceedings, (b) one arbitrator selected by the person seeking indemnification and (c) one arbitrator selected by the other two arbitrators, (iii) by an affirmative vote of shareholders as provided under Section 2.9, except that shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination, or (iv) by a court of competent jurisdiction as permitted under the Wisconsin business corporation law; provided, however, that with respect to any additional right to indemnification permissible under the Wisconsin business corporation law and granted by the Corporation, the determination of whether such additional right of indemnification is required shall be made by any method permissible under the Wisconsin business corporation law, as such methods may be limited by the grant of such additional right to indemnification.

2. A Director, Officer, Employee or Agent who seeks indemnification under this Section 7.1 shall make a written request to the Corporation. As a further precondition to any right to receive indemnification, the writing shall contain a declaration that the Corporation shall have the right to exercise all rights and remedies available to such Director, Officer, Employee or Agent against any other person, corporation, foreign corporation, partnership, joint venture, trust or other enterprise, arising out of, or related to, the Proceeding which resulted in the Liability and the Expense for which such Director, Officer, Employee or Agent is seeking indemnification, and that the Director, Officer, Employee or Agent is hereby deemed to have assigned to the Corporation all such rights and remedies.

(d) Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a Director, Officer, Employee or Agent against any Liability asserted against or incurred by the individual in any such capacity or arising out of his or her status as such, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual under this Section 7.1.

(e) Severability. The provisions of this Section 7.1 shall not apply in any circumstance where a court of competent jurisdiction determines that indemnification would be invalid as against public policy, but such provisions shall not apply only to the extent that they are invalid as against public policy and shall otherwise remain in full force and effect.

(f) Limitation or Expansion of Indemnification. The right to indemnification under this Section 7.1 may be limited or reduced only by subsequent affirmative vote of not less than two-thirds of the Corporation’s outstanding capital stock entitled to vote on such matters. Any limitation or reduction in the right to indemnification may only be prospective from the date of such vote. The Board of Directors, however, shall have the authority to expand the indemnification permitted under this Section 7.1 to the fullest extent permissible under the Wisconsin business corporation law as in effect on the date of any such resolution with or without further amendment to this Section 7.1.

ARTICLE VIII. AMENDMENTS

SECTION 8.1. Amendment by the Board of Directors. The Board of Directors may amend or repeal the By-Laws of the Corporation or adopt new by-laws except to the extent any of the following apply:

(a) The Articles of Incorporation or the Wisconsin business corporation law reserve that power exclusively to the shareholders; or

(b) The shareholders in adopting, amending, or repealing a particular by-law provide expressly within the by-law that the Board of Directors may not amend, repeal or readopt that by-law.

Action by the Board of Directors to adopt or amend a by-law that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect.

SECTION 8.2. Amendment by the Corporation's Shareholders. The Corporation's shareholders may amend or repeal the Corporation's By-Laws or adopt new by-laws even though the Board of Directors may also amend or repeal the Corporation's By-Laws or adopt new bylaws. The adoption or amendment of a by-law that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders or the Board of Directors must meet the same quorum and voting requirement then in effect.

ARTICLE IX. CORPORATE SEAL

SECTION 9.1. Corporate Seal. The Board of Directors may provide for a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, Wisconsin as the state of incorporation, and the words "Corporate Seal." Any instrument executed in the corporate name by the proper officers of the Corporation under any seal, including the words "Seal," "Corporate Seal" or similar designation, is sealed even though the corporate seal is not used.

ARTICLE X. EMERGENCY BY-LAWS

SECTION 10.1. Emergency By-Laws. Unless the Articles of Incorporation provide otherwise, the following provisions of this Article X shall be effective during an "***Emergency***," which is defined as a catastrophic event that prevents a quorum of the Corporation's directors from being readily assembled.

SECTION 10.2. Notice of Board Meetings. During an Emergency, any one member of the Board of Directors or any one of the following officers: Chief Executive Officer, President, any Vice-President or Secretary, may call a meeting of the Board of Directors. Notice of such meeting need be given only to those directors whom it is practicable to reach, and may be given in any practical manner, including by publication or radio. Such notice shall be given at least six hours prior to commencement of the meeting.

SECTION 10.3. Temporary Directors and Quorum. One or more officers of the Corporation present at the Emergency meeting of the Board of Directors, as is necessary to achieve a quorum, shall be considered to be directors for the meeting, and shall so serve in order of rank, and within the same rank, in order of seniority. In the event that less than a quorum (as determined by Section 3.11) of the directors are present (including any officers who are to serve as directors for the meeting), those directors present (including the officers serving as directors) shall constitute a quorum.

SECTION 10.4.Actions Permitted To Be Taken. The board as constituted in Section 10.3, and after notice as set forth in Section 10.2 may:

(a) Officers' Powers. Prescribe emergency powers to any officers of the Corporation;

(b) Delegation of Any Power. Delegate to any officer or director, any of the powers of the Board of Directors;

(c) Lines of Succession. Designate lines of succession of officers, employees and agents, in the event that any of them are unable to discharge their duties;

(d) Relocate Principal Place of Business. Relocate the principal place of business, or designate successive or simultaneous principal places of business; and

(e) All Other Action. Take any and all other action, convenient, helpful, or necessary to carry on the business of the Corporation.

Corporate action taken in good faith in accordance with the emergency by-laws binds the Corporation and may not be used to impose liability on any of the Corporation's directors, officers, employees or agents.

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: August 7, 2026

/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: August 7, 2026

/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 June 30, 2026 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: August 7, 2026

/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 June 30, 2026 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: August 7, 2026

/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.