



October 17, 2024

ManpowerGroup Third Quarter Results



ManpowerGroup®



FORWARD-LOOKING STATEMENT

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

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

ManpowerGroup 2024 Third Quarter Results

Consolidated Financial Highlights

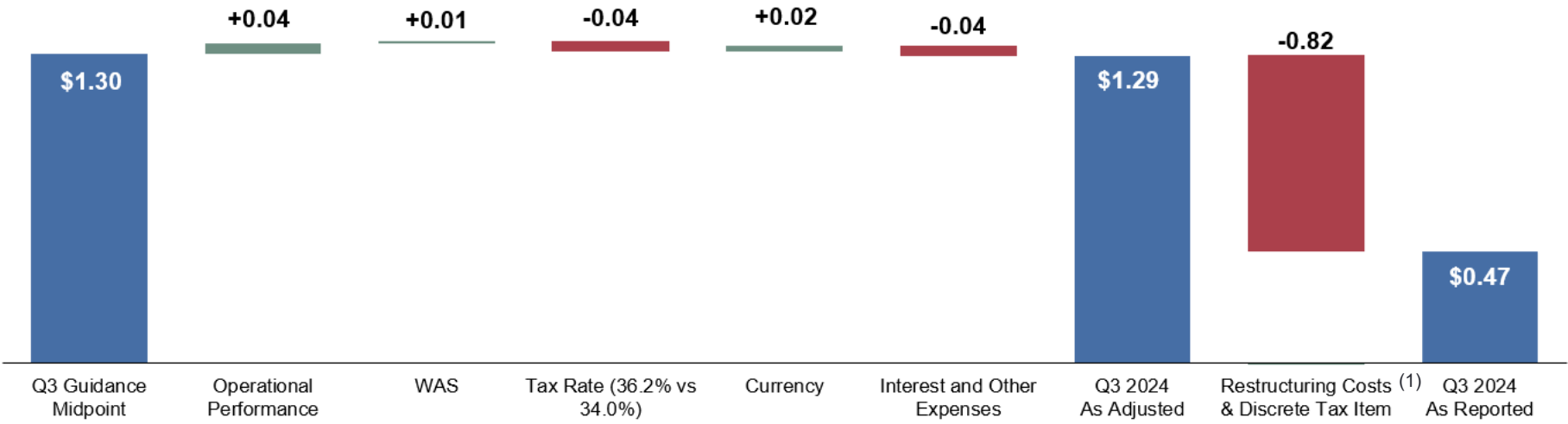
As Reported		As Adjusted ⁽¹⁾		Q3 Financial Highlights
↓ ↓	-3% -2% CC	↓ ↓	-3% -2% CC	Revenue \$4.5B
↓	-30 bps	↓	-30 bps	Gross Margin 17.3%
↑ ↑	1% 3% CC	↑	0% 2% CC	EBITA⁽²⁾ \$79M (\$117M as adjusted)
	0 bps	↑	10 bps	EBITA Margin⁽²⁾ 1.7% (2.6% as adjusted)
↓ ↓	-22% -23% CC	↓ ↓	-7% -8% CC	EPS \$0.47 (\$1.29 as adjusted)

(1) Excludes the impact of restructuring costs of \$37.6M (\$33.9M net of tax), a discrete tax item of \$5.1M, and a non-cash currency translation charge of \$0.1M related to hyper-inflationary Argentina. Prior year period excludes the impact of restructuring costs.

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$71M, and operating profit margin was 1.6%. As adjusted, operating profit was \$108M, and operating profit margin was 2.4%.

ManpowerGroup 2024 Third Quarter Results

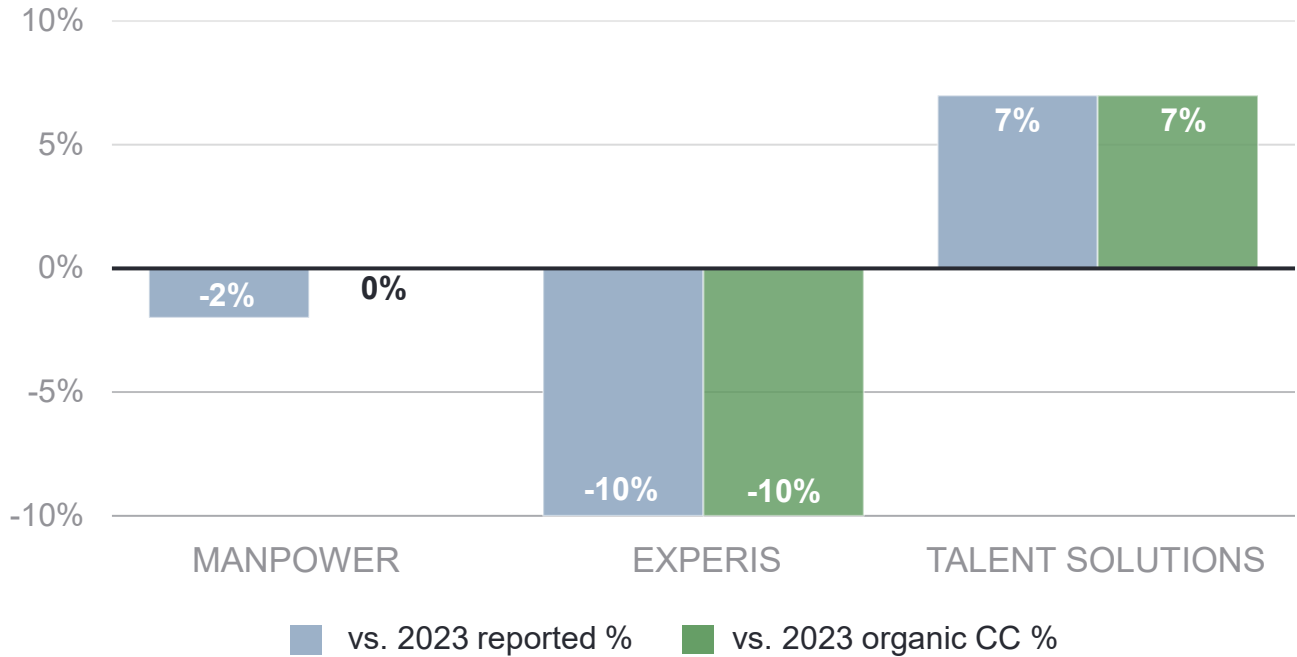
EPS Bridge – Q3 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2024 Third Quarter Results

Business Line Revenue Q3 2024⁽¹⁾



Manpower posted a flat organic CC revenue result, a slight improvement from the Q2 trend.

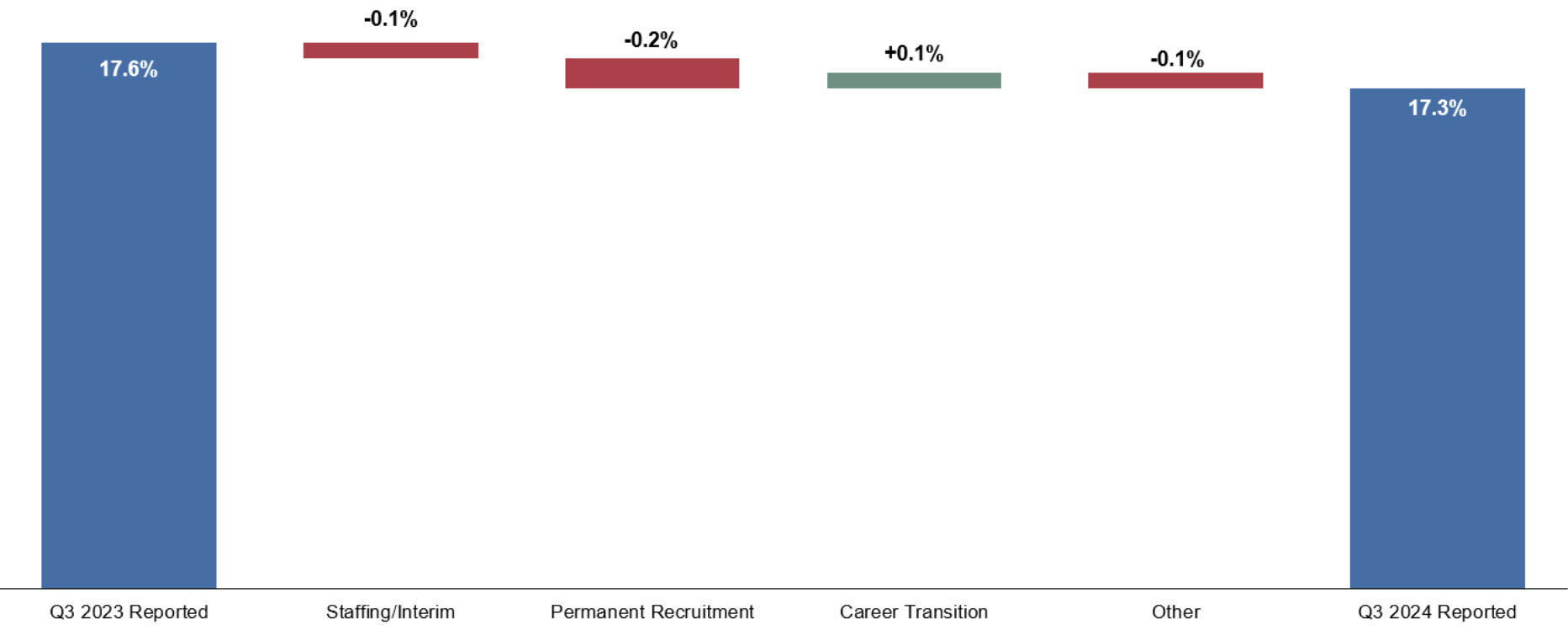
Experis organic CC revenue trend decreased further from the Q2 trend driven by the non recurrence of Healthcare IT go-live projects.

Talent Solutions experienced improved sequential trends across all offerings. RPO had an improved revenue rate of decline from the Q2 trend. MSP and Right Management both reported solid revenue growth.

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

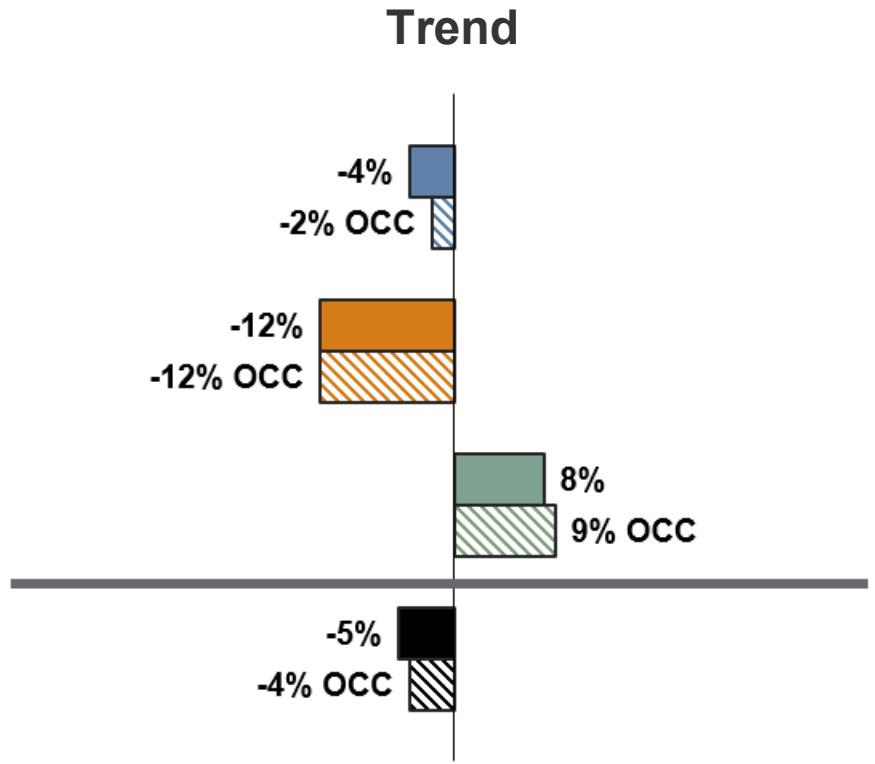
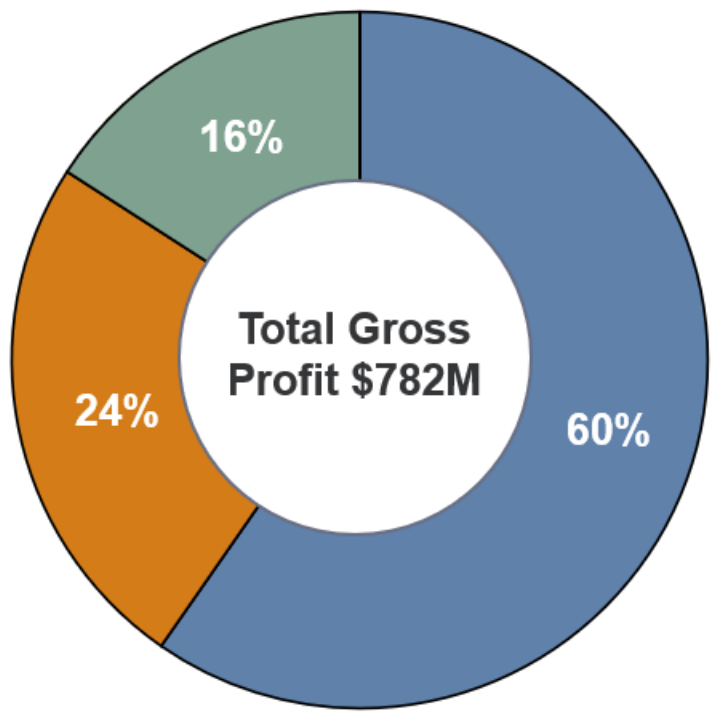
ManpowerGroup 2024 Third Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2024 Third Quarter Results

Business Line Gross Profit – Q3 2024⁽¹⁾



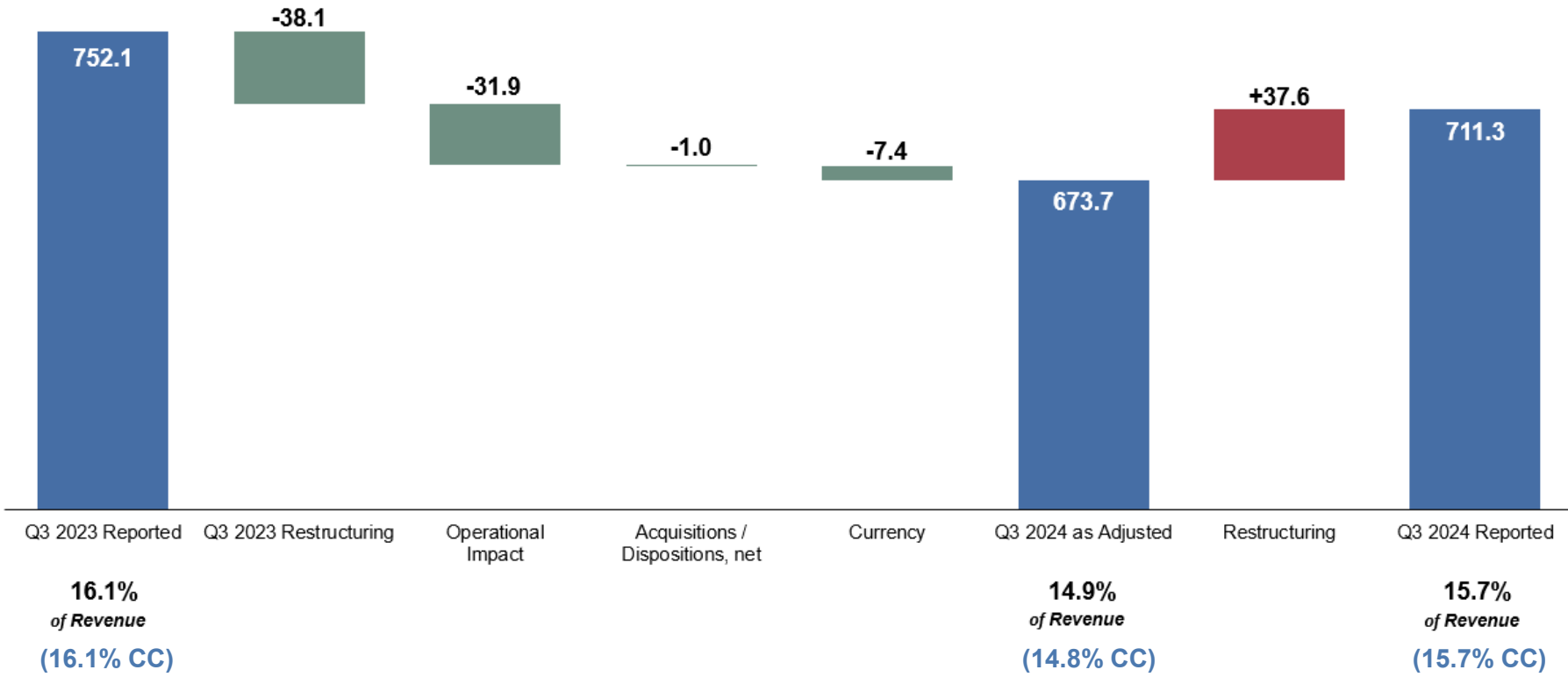
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

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

ManpowerGroup 2024 Third Quarter Results

SG&A Expense Bridge – Q3 YoY

(in millions of USD)



ManpowerGroup 2024 Third Quarter Results

Americas Segment

(23% of Revenue)

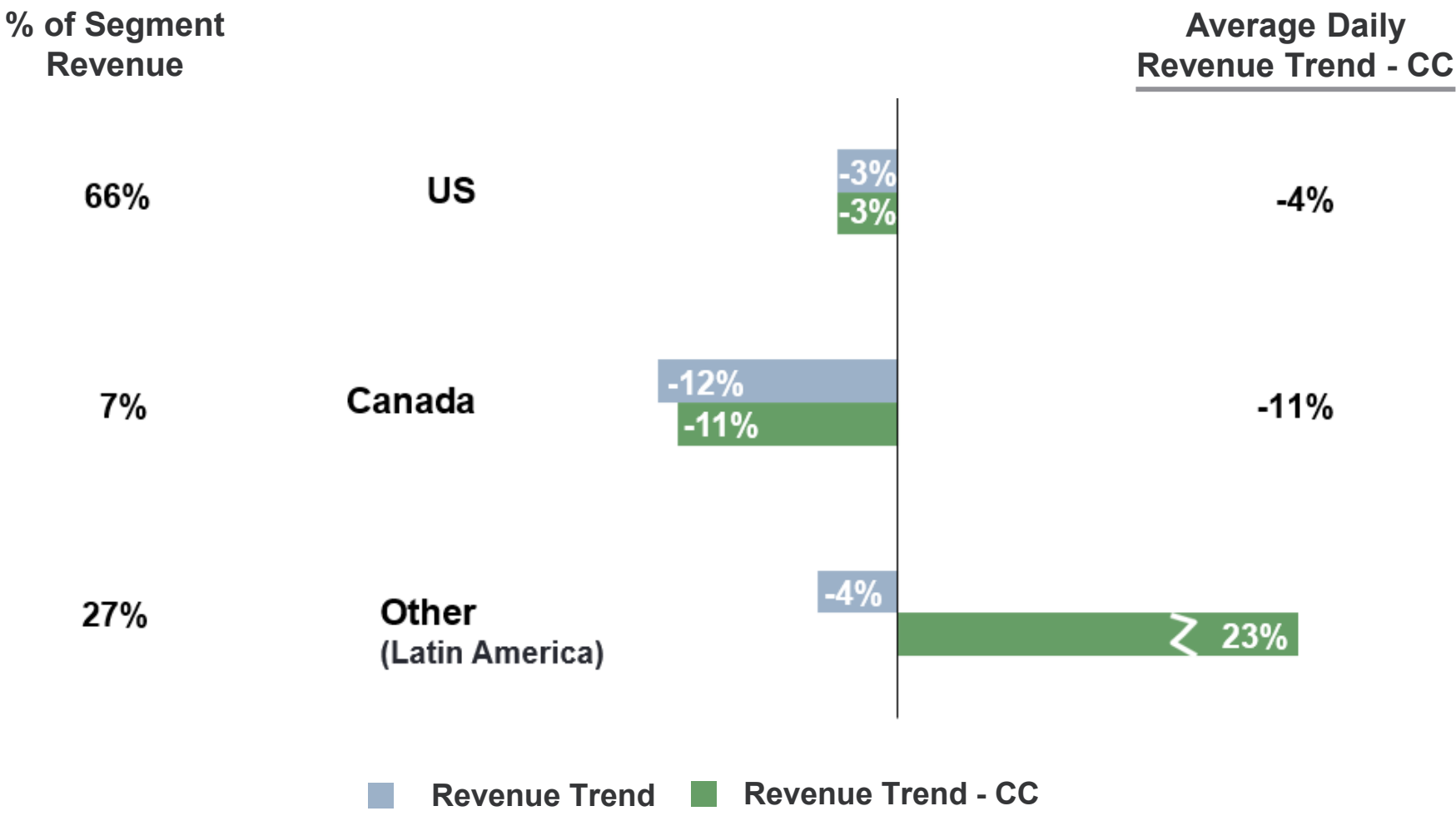
As Reported		As Adjusted ⁽¹⁾		Q3 Financial Highlights
↓ -5%	↑ 2% CC	↓ -5%	↑ 2% CC	
↓ -5%	↓ -3% CC	↓ -7%	↓ -1% CC	OUP \$36M (\$41M as adjusted)
0 bps		↓	10 bps	OUP Margin 3.4% (3.9% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$4.9M. Prior year period includes restructuring costs.

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

ManpowerGroup 2024 Third Quarter Results

Americas – Q3 Revenue Trend YoY



ManpowerGroup 2024 Third Quarter Results

Southern Europe Segment

(46% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ -1% ↓ -1% CC	↓ -1% ↓ -1% CC	Revenue \$2.1B
↓ -10% ↓ -11% CC	↓ -8% ↓ -9% CC	OUP \$76M (\$81M as adjusted)
↓ 40 bps	↓ 30 bps	OUP Margin 3.6% (3.9% as adjusted)

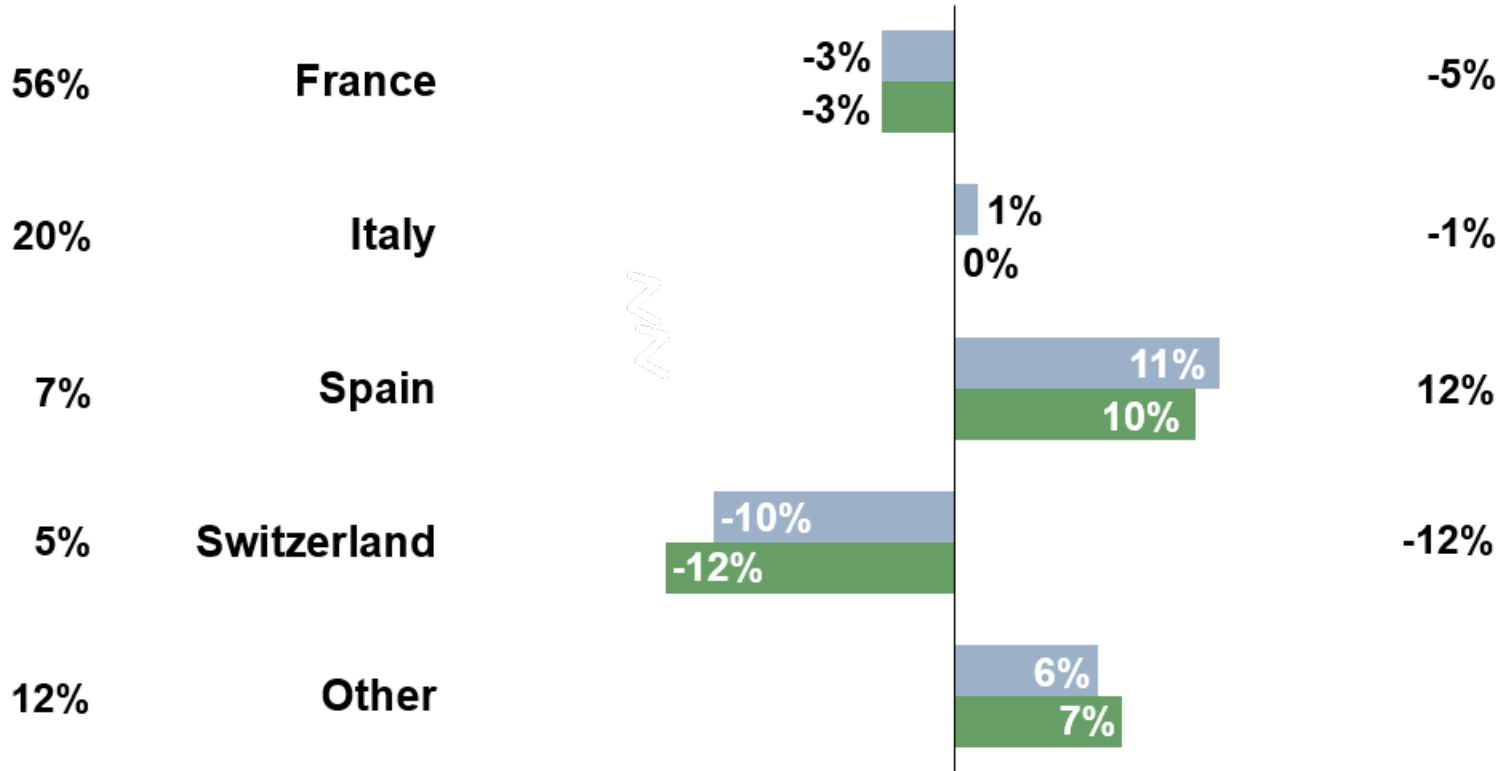
(1) Current period excludes the impact of restructuring costs of \$4.9M. Prior year period includes restructuring costs.

ManpowerGroup 2024 Third Quarter Results

Southern Europe – Q3 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



■ Revenue Trend ■ Revenue Trend - CC

ManpowerGroup 2024 Third Quarter Results

Northern Europe Segment

(19% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ -9% ↓ -11% CC	↓ -9% ↓ -11% CC	Revenue \$828M
NM ⁽²⁾ NM ⁽²⁾	NM ⁽²⁾ NM ⁽²⁾	OUP -\$26M (\$0M as adjusted)
↑ 30 bps	↑ 40 bps	OUP Margin -3.1% (0.0% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$25.6M. Prior year period variances exclude restructuring costs.

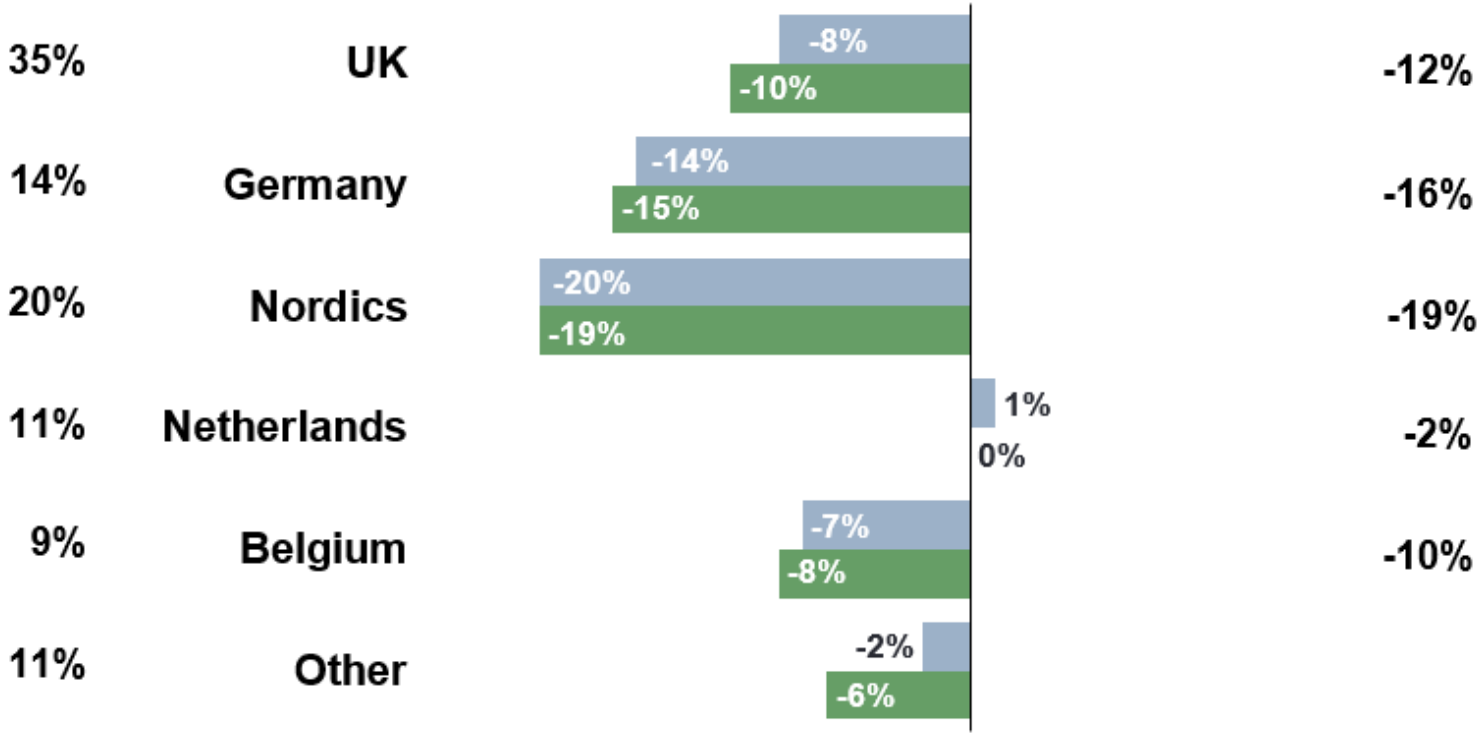
(2) Variances are not meaningful.

ManpowerGroup 2024 Third Quarter Results

Northern Europe – Q3 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



■ Revenue Trend ■ Revenue Trend - CC

ManpowerGroup 2024 Third Quarter Results

APME Segment

(12% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
0% ↑ 2% CC ↑ 3% OCC	0% ↑ 2% CC ↑ 3% OCC	Revenue \$563M
↓ -6% ↓ -2% CC 0% OCC	↑ 1% ↑ 4% CC ↑ 5% OCC	OUP \$23M (\$25M as adjusted)
↓ 20 bps	↑ 10 bps	OUP Margin 4.1% (4.5% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$2.2M. Prior year period includes restructuring costs.

ManpowerGroup 2024 Third Quarter Results

APME – Q3 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC

52%

Japan

6%

9%

9%

48%

Other

-6%

-5%

■ Revenue Trend ■ Revenue Trend - CC

ManpowerGroup 2024 Third Quarter Results

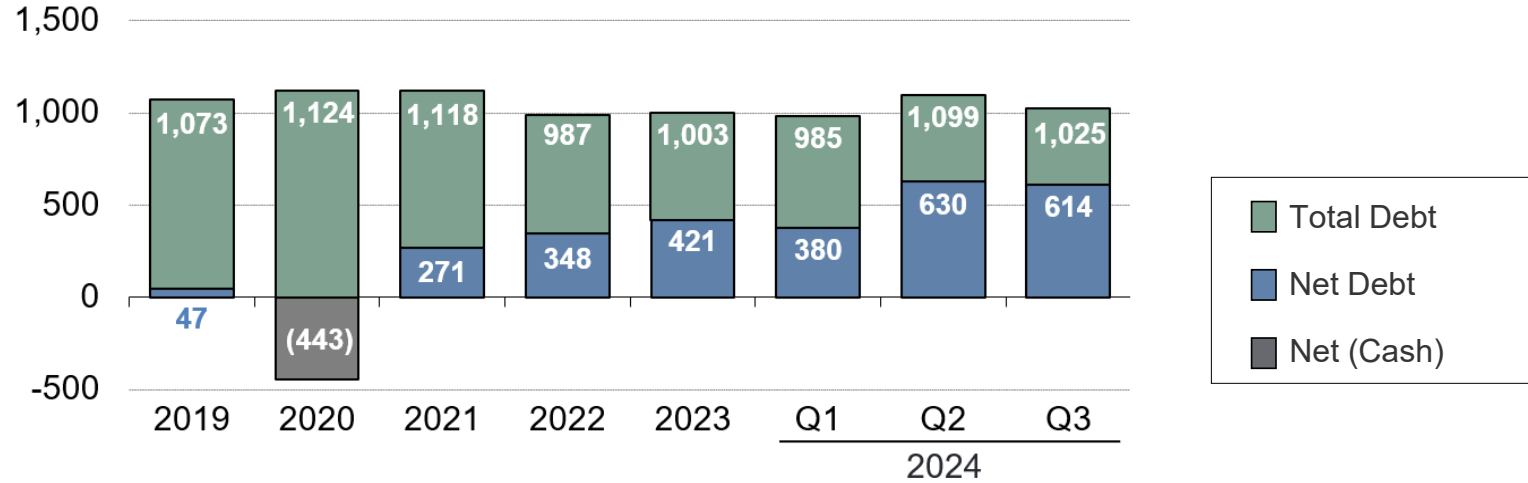
Cash Flow Summary

(in millions of USD)	Q3		9 months YTD	
	2024	2023	2024	2023
Net Earnings	23	30	123	173
Non-cash Provisions and Other	26	32	95	103
Change in Operating Assets/Liabilities	34	204	(156)	(42)
Cash Flow from Operating Activities	83	266	62	234
Capital Expenditures	(16)	(21)	(40)	(55)
Free Cash Flow	67	245	22	179
Change in Debt	(111)	(8)	13	(14)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(4)	3	(5)	3
Other Equity Transactions	-	(1)	(10)	(9)
Repurchases of Common Stock	(29)	(50)	(106)	(130)
Dividends Paid	-	-	(74)	(73)
Effect of Exchange Rate Changes	19	(26)	(11)	(24)
Other	-	-	-	-
Change in Cash	(58)	163	(170)	(68)

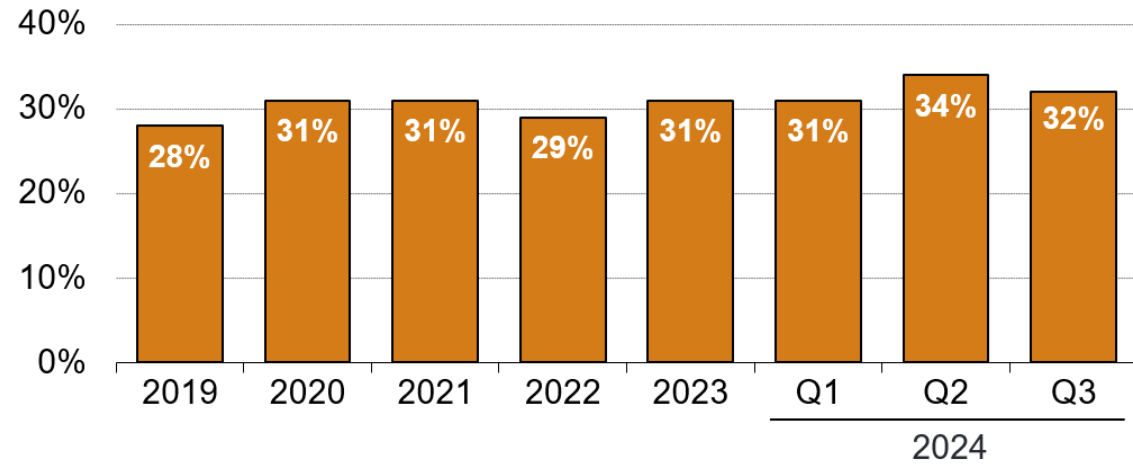
ManpowerGroup 2024 Third Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2024 Third Quarter Results

Fourth Quarter 2024 Outlook

Revenue	Total	Down 1-5% (Down 1-5% CC) (Flat / Down 4% OCC)
	Americas	Down 1-5% (Up 2-6% CC)
	Southern Europe	Up 1% / Down 3% (Down 1-5% OCC)
	Northern Europe	Down 7-11% (Down 10-14% CC)
	APME	Flat / Down 4% (Down 3-7% CC) (Up 4-8% OCC)
Gross Profit Margin		17.2 – 17.4%
EBITA⁽¹⁾ Margin		2.1 – 2.3%
Operating Profit Margin		1.9 – 2.1%
Tax Rate		37.5%
EPS		\$0.98 – \$1.08 (unfavorable \$0.01 currency)

Estimates are assuming FX rates of 1.100 for Euro, 1.31 for GBP, 0.0070 for JPY and 0.0010 for ARS.

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

ManpowerGroup 2024 Third Quarter Results

Key Take Aways



Continuation of a challenging environment in Europe and North America as employers remain cautious, while APME and Latin America continued to see good demand.



Gross profit margin reflects solid staffing margin trends while permanent recruitment was stable at lower levels.



SG&A reductions reflect adjustments to address extended market conditions.

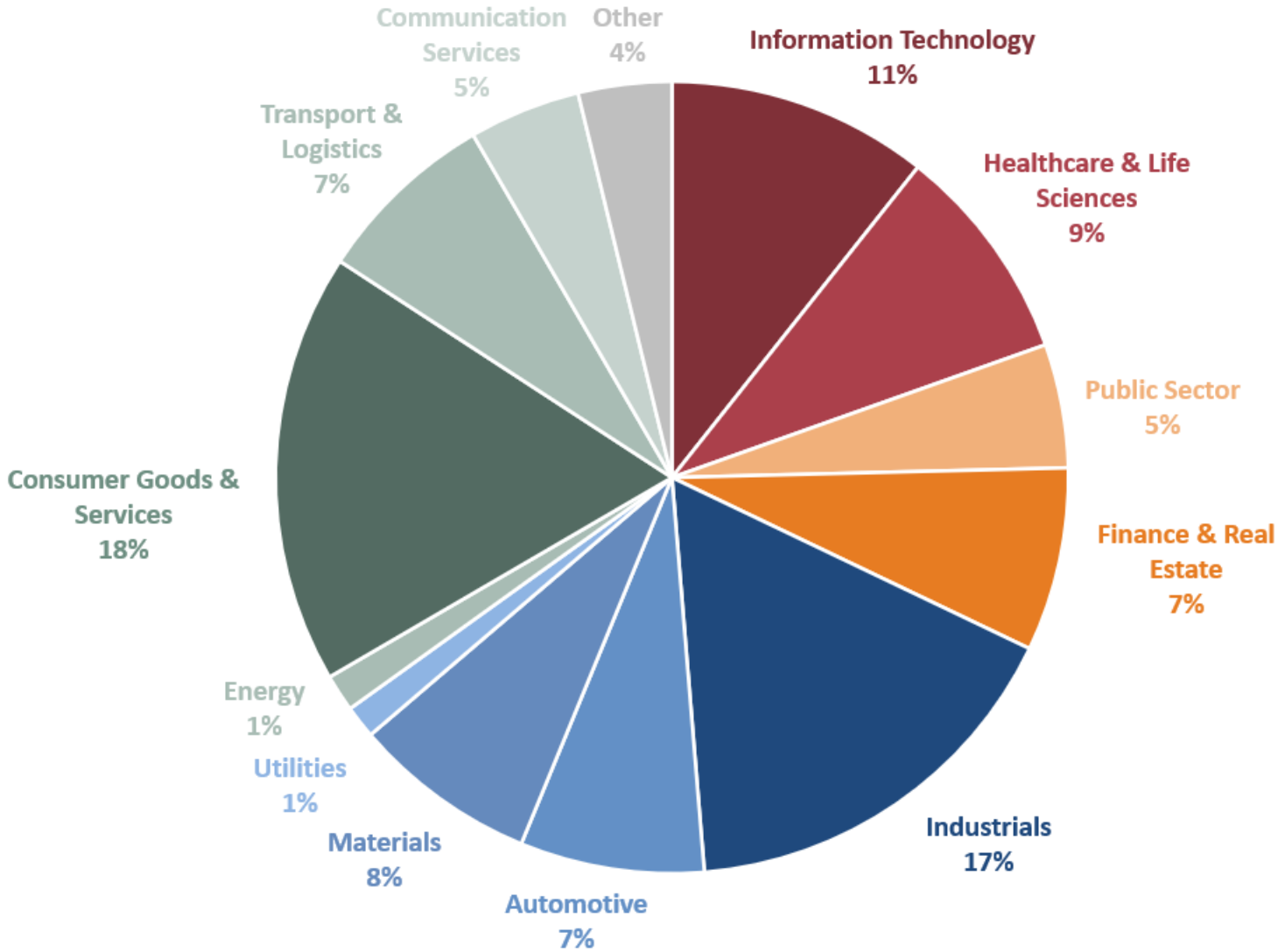


Everest Group recognizes Global Leader status for Talent Solutions in Contingent Workforce Management, Experis in IT Talent and Strategic Solutions and Manpower U.K.

Appendix

ManpowerGroup 2024 Third Quarter Results

Industry Vertical Composition Based on Revenues – Q3 2024



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

ManpowerGroup 2024 Third Quarter Results

Debt and Credit Facilities – September 30, 2024

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	556	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	443	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	5.971%	May 2027	-	600
Uncommitted lines and Other ⁽³⁾	Various	Various	26	336
Total Debt			1,025	936

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 2.48 to 1 and a fixed charge coverage ratio of 3.21 to 1 as of September 30, 2024. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of September 30, 2024, there were \$0.4M of standby letters of credit issued under the agreement.

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

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of September 30, 2024 was \$362.1M and subsidiary facilities accounted for \$312.1M of the total. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

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