

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): October 17, 2024

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	MAN	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

On October 17, 2024, we issued a press release announcing our results of operations for the three and nine months ended September 30, 2024 and 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated October 17, 2024</a>
99.2	<a href="#">Presentation materials for October 17, 2024 Conference Call</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: October 17, 2024

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

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ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Nick Hengst  
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**ManpowerGroup Reports 3<sup>rd</sup> Quarter 2024 Results**

- Revenues of \$4.5 billion (-3% as reported, -2% constant currency)
- Continuation of challenging environment in North America and Europe during the quarter, good demand in Latin America and Asia-Pacific region
- Gross profit margin of 17.3%. Staffing margins remained solid; permanent recruitment levels stable
- SG&A reductions reflect adjustments to market conditions during the quarter (-5% both as reported and constant currency as adjusted<sup>1</sup>)
- U.S. business launched innovative Manpower branch offices inside select Walmart locations during the quarter
- Reached agreement to sell our South Korea business, which will operate as a Manpower Franchise in the future
- \$29 million of common stock repurchased during the quarter

**MILWAUKEE, October 17, 2024** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.47 per diluted share for the three months ended September 30, 2024 compared to net earnings of \$0.60 per diluted share in the prior year period. Net earnings in the quarter were \$22.8 million compared to net earnings of \$30.3 million a year earlier. Revenues for the third quarter were \$4.5 billion, a 3% decrease from the prior year period.

The current year quarter included restructuring costs and a discrete tax item which reduced earnings per share by \$0.82 in the third quarter. Excluding these charges, earnings per share was \$1.29 per diluted share in the quarter representing a decrease of 8% in constant currency.<sup>2</sup>

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period. The second quarter earnings per share guidance estimated a negative 7 cents foreign currency impact and the actual impact was slightly worse at negative 8 cents. On a constant currency basis, revenues decreased 3% compared to the prior year period.

<sup>[1]</sup> Adjusted to exclude restructuring costs of \$37.6 million in the third quarter of 2024 and \$38.1 million in the third quarter of 2023.

<sup>[2]</sup> The prior year period included restructuring costs, a small loss from the sale of our Philippines business and Argentina related currency translation losses which reduced earnings per share by \$0.78 which are also excluded when determining the year over year trend.

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period.<sup>3</sup> On a constant currency basis, revenues decreased 2% compared to the prior year period.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "The operating environment has not changed significantly through the third quarter and employers in North America and Europe remain cautious. Although demand levels have largely stabilized at lower levels in these markets, during the quarter we have taken additional cost actions based on the extended duration of the current operating environment. At the same time, our experienced management team continues to drive our key *Diversification, Digitization and Innovation* initiatives which are strengthening ManpowerGroup for the future.

We anticipate diluted earnings per share in the fourth quarter will be between \$0.98 and \$1.08, which includes an estimated unfavorable currency impact of 1 cent. Our guidance excludes any restructuring costs and any Argentina related impact of non-cash currency translation losses."

Net earnings for the nine months ended September 30, 2024 were \$122.6 million, or net earnings of \$2.53 per diluted share compared to net earnings of \$173.3 million, or net earnings of \$3.42 per diluted share in the prior year, respectively. The current year to date period included restructuring costs, run-off losses related to the Proservia Germany business, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by \$1.00. Excluding the net impact of these charges, earnings per share for the nine-month period was \$3.53 per diluted share representing a decrease of 20% in constant currency.<sup>4</sup> Revenues for the nine-month period were \$13.5 billion, representing a decrease of 6% compared to the prior year or a decrease of 4% in constant currency. Earnings per share for the nine-month period were negatively impacted by 15 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 17, 2024 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call, webcast details, presentation and recordings are included within the Investor Relations section of [manpowergroup.com](http://investor.manpowergroup.com).

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

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<sup>[3]</sup> The third quarter earnings per share guidance estimated a negative 5 cents foreign currency impact and the actual impact was slightly better at negative 3 cents.

<sup>[4]</sup> The prior year period included restructuring costs, a small loss from the sale of our Philippines business and Argentina related currency translation losses which reduced earnings per share by \$1.16 which are also excluded when determining the year over year trend.

**About ManpowerGroup**

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

**Forward-Looking Statements**

This press release contains statements, including statements regarding economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, the expected closing of the sale of the South Korea business and the Company's strategic initiatives and technology investments that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, which information is incorporated herein by reference.

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

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

	Three Months Ended September 30			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,530.2	\$ 4,675.6	-3.1%	-1.8%
Cost of services	3,748.1	3,853.7	-2.7%	-1.5%
Gross profit	782.1	821.9	-4.8%	-3.7%
Selling and administrative expenses	711.3	752.1	-5.4%	-4.4%
Operating profit	70.8	69.8	1.5%	4.5%
Interest and other expenses, net	11.6	15.1	-23.3%	
Earnings before income taxes	59.2	54.7	8.3%	6.4%
Provision for income taxes	36.4	24.4	49.2%	
Net earnings	\$ 22.8	\$ 30.3	-24.7%	-26.1%
Net earnings per share - basic	\$ 0.48	\$ 0.61	-21.7%	
Net earnings per share - diluted	\$ 0.47	\$ 0.60	-21.6%	-23.0%
Weighted average shares - basic	47.6	49.5	-3.9%	
Weighted average shares - diluted	48.1	50.1	-4.0%	

(a) Revenues from services include fees received from our franchise offices of \$3.3 million and \$3.8 million for the three months ended September 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$282.5 million and \$243.5 million for the three months ended September 30, 2024 and 2023, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended September 30			
	2024	2023 <sup>(a)</sup>	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States <sup>(b)</sup>	\$ 697.4	\$ 730.2	-4.5%	-4.5%
Other Americas	353.1	381.1	-7.3%	13.1%
	<u>1,050.5</u>	<u>1,111.3</u>	-5.5%	1.5%
Southern Europe:				
France	1,179.7	1,209.9	-2.5%	-3.3%
Italy	419.1	413.7	1.3%	0.5%
Other Southern Europe	496.8	485.1	2.4%	2.1%
	<u>2,095.6</u>	<u>2,108.7</u>	-0.6%	-1.3%
Northern Europe	828.3	914.2	-9.4%	-11.0%
APME	562.8	564.8	-0.3%	1.6%
	<u>4,537.2</u>	<u>4,699.0</u>		
Intercompany Eliminations	(7.0)	(23.4)		
	<u>\$ 4,530.2</u>	<u>\$ 4,675.6</u>	-3.1%	-1.8%
<b>Operating Unit Profit (Loss):</b>				
Americas:				
United States	\$ 22.3	\$ 24.5	-9.0%	-9.0%
Other Americas	13.8	13.4	3.4%	9.0%
	<u>36.1</u>	<u>37.9</u>	-4.6%	-2.7%
Southern Europe:				
France	41.7	47.9	-13.0%	-13.5%
Italy	27.4	27.0	1.1%	-0.1%
Other Southern Europe	6.7	9.5	-27.5%	-25.7%
	<u>75.8</u>	<u>84.4</u>	-10.1%	-10.6%
Northern Europe	(25.7)	(30.6)	16.1%	18.7%
APME	23.0	24.2	-5.5%	-1.9%
	<u>109.2</u>	<u>115.9</u>		
Corporate expenses	(30.2)	(37.4)		
Intangible asset amortization expense	(8.2)	(8.7)		
Operating profit	70.8	69.8	1.5%	4.5%
Interest and other expenses, net <sup>(c)</sup>	(11.6)	(15.1)		
Earnings before income taxes	<u>\$ 59.2</u>	<u>\$ 54.7</u>		
<p>(a) Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, our reportable segment, United States, is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation.</p> <p>(b) In the United States, revenues from services include fees received from our franchise offices of \$2.5 million and \$3.1 million for the three months ended September 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$91.2 million and \$98.6 million for the three months ended September 30, 2024 and 2023, respectively.</p> <p>(c) The components of interest and other expenses, net were:</p>				
		<b>2024</b>		<b>2023</b>
Interest expense		\$ 24.6		\$ 21.0
Interest income		(7.7)		(8.0)
Foreign exchange loss		1.0		6.0
Miscellaneous income		(6.3)		(3.9)
		<u>\$ 11.6</u>		<u>\$ 15.1</u>



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

	Nine Months Ended September 30			
	2024	2023	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 13,454.2	\$ 14,284.0	-5.8%	-3.6%
Cost of services	11,122.5	11,736.7	-5.2%	-3.0%
Gross profit	2,331.7	2,547.3	-8.5%	-6.6%
Selling and administrative expenses	2,093.9	2,252.0	-7.0%	-5.4%
Operating profit	237.8	295.3	-19.5%	-15.6%
Interest and other expenses, net	28.7	34.4	-16.6%	
Earnings before income taxes	209.1	260.9	-19.8%	-16.8%
Provision for income taxes	86.5	87.6	-1.2%	
Net earnings	\$ 122.6	\$ 173.3	-29.3%	-26.6%
Net earnings per share - basic	\$ 2.56	\$ 3.46	-26.0%	
Net earnings per share - diluted	\$ 2.53	\$ 3.42	-26.0%	-23.2%
Weighted average shares - basic	47.9	50.1	-4.4%	
Weighted average shares - diluted	48.5	50.7	-4.4%	

(a) Revenues from services include fees received from our franchise offices of \$10.6 million and \$11.0 million for the nine months ended September 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$847.4 million and \$744.3 million for the nine months ended September 30, 2024 and 2023, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Nine Months Ended September 30			
	2024	2023 <sup>(a)</sup>	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States <sup>(b)</sup>	\$ 2,074.8	\$ 2,180.9	-4.9%	-4.9%
Other Americas	1,076.5	1,159.3	-7.1%	14.2%
	<u>3,151.3</u>	<u>3,340.2</u>	-5.7%	1.8%
<b>Southern Europe:</b>				
France	3,483.9	3,657.4	-4.7%	-5.0%
Italy	1,258.3	1,293.7	-2.7%	-3.0%
Other Southern Europe	1,432.7	1,452.4	-1.4%	-0.4%
	<u>6,174.9</u>	<u>6,403.5</u>	-3.6%	-3.5%
<b>Northern Europe</b>				
APME	2,535.9	2,834.3	-10.5%	-11.7%
	<u>1,639.3</u>	<u>1,770.1</u>	-7.4%	-1.8%
	<u>13,501.4</u>	<u>14,348.1</u>		
Intercompany Eliminations	(47.2)	(64.1)		
	<u>13,454.2</u>	<u>14,284.0</u>	-5.8%	-3.6%
<b>Operating Unit Profit (Loss):</b>				
<b>Americas:</b>				
United States	\$ 61.7	\$ 77.6	-20.6%	-20.6%
Other Americas	45.6	52.1	-12.4%	-2.4%
	<u>107.3</u>	<u>129.7</u>	-17.3%	-13.3%
<b>Southern Europe:</b>				
France	115.1	142.3	-19.1%	-19.2%
Italy	88.8	94.0	-5.6%	-5.9%
Other Southern Europe	25.0	30.6	-18.0%	-15.3%
	<u>228.9</u>	<u>266.9</u>	-14.2%	-14.1%
<b>Northern Europe</b>				
APME	(28.1)	(35.3)	20.5%	20.8%
	<u>67.9</u>	<u>71.0</u>	-4.4%	3.4%
	<u>376.0</u>	<u>432.3</u>		
Corporate expenses	(113.6)	(110.8)		
Intangible asset amortization expense	(24.6)	(26.2)		
Operating profit	237.8	295.3	-19.5%	-15.6%
Interest and other expenses, net <sup>(c)</sup>	(28.7)	(34.4)		
Earnings before income taxes	<u>\$ 209.1</u>	<u>\$ 260.9</u>		

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

(b) In the United States, revenues from services include fees received from our franchise offices of \$8.1 million and \$8.9 million for the nine months ended September 30, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$278.4 million and \$298.7 million for the nine months ended September 30, 2024 and 2023, respectively.

(c) The components of interest and other expenses, net were:

	2024	2023
Interest expense	\$ 67.0	\$ 59.7
Interest income	(24.4)	(24.5)
Foreign exchange loss	5.2	14.2
Miscellaneous income	(19.1)	(15.0)
	<u>\$ 28.7</u>	<u>\$ 34.4</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 410.9	\$ 581.3
Accounts receivable, net	4,592.8	4,830.0
Prepaid expenses and other assets	178.9	160.8
Total current assets	5,182.6	5,572.1
<b>Other assets:</b>		
Goodwill	1,594.1	1,586.8
Intangible assets, net	498.1	519.6
Operating lease right-of-use assets	385.6	414.0
Other assets	691.1	607.8
Total other assets	3,168.9	3,128.2
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	539.5	526.5
Less: accumulated depreciation and amortization	412.7	396.6
Net property and equipment	126.8	129.9
Total assets	\$ 8,478.3	\$ 8,830.2
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,616.1	\$ 2,723.0
Employee compensation payable	235.3	243.1
Accrued liabilities	627.0	693.0
Accrued payroll taxes and insurance	618.4	695.8
Value added taxes payable	403.4	432.7
Short-term borrowings and current maturities of long-term debt	24.8	12.1
Total current liabilities	4,525.0	4,799.7
<b>Other liabilities:</b>		
Long-term debt	999.7	990.5
Long-term operating lease liability	299.0	323.2
Other long-term liabilities	476.9	482.7
Total other liabilities	1,775.6	1,796.4
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,539.5	3,514.9
Retained earnings	3,862.1	3,813.0
Accumulated other comprehensive loss	(469.9)	(466.0)
Treasury stock, at cost	(4,756.8)	(4,639.8)
Total ManpowerGroup shareholders' equity	2,176.1	2,223.3
Noncontrolling interests	1.6	10.8
Total shareholders' equity	2,177.7	2,234.1
Total liabilities and shareholders' equity	\$ 8,478.3	\$ 8,830.2

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Nine Months Ended September 30,	
	2024	2023
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 122.6	\$ 173.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	64.8	64.3
Loss on sales of subsidiaries, net	—	1.3
Deferred income taxes	2.0	12.3
Provision for doubtful accounts	6.0	5.4
Share-based compensation	22.0	20.0
Changes in operating assets and liabilities:		
Accounts receivable	237.8	460.2
Other assets	(108.7)	(51.3)
Other liabilities	(284.9)	(451.0)
Cash provided by operating activities	<u>61.6</u>	<u>234.5</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(39.8)	(55.1)
Acquisition of business, net of cash acquired	(4.9)	—
Proceeds from the sales of subsidiaries and property and equipment	2.8	2.6
Cash used in investing activities	<u>(41.9)</u>	<u>(52.5)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	13.9	(13.7)
Proceeds from long-term debt	0.6	0.7
Repayments of long-term debt	(1.2)	(0.7)
Payments of contingent consideration for acquisitions	(2.8)	—
Proceeds from share-based awards	0.8	1.8
Payments to noncontrolling interests	(0.2)	(0.6)
Other share-based award transactions	(10.4)	(10.3)
Repurchases of common stock	(106.0)	(129.8)
Dividends paid	(73.5)	(73.1)
Cash used in financing activities	<u>(178.8)</u>	<u>(225.7)</u>
Effect of exchange rate changes on cash	(11.3)	(24.2)
Change in cash and cash equivalents	(170.4)	(67.9)
Cash and cash equivalents, beginning of period	581.3	639.0
Cash and cash equivalents, end of period	<u>\$ 410.9</u>	<u>\$ 571.1</u>

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.

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# ManpowerGroup 2024 Third Quarter Results

## Consolidated Financial Highlights

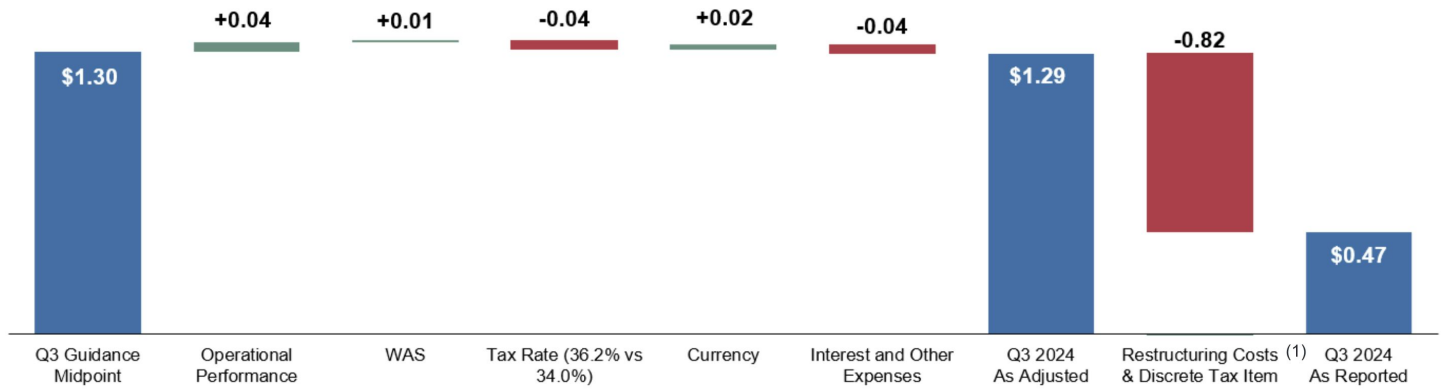
As Reported	As Adjusted <sup>(1)</sup>	Q3 Financial Highlights
↓ -3% ↓ -2% CC	↓ -3% ↓ -2% CC	<b>Revenue \$4.5B</b>
↓ -30 bps	↓ -30 bps	<b>Gross Margin 17.3%</b>
↑ 1% ↑ 3% CC	↑ 0% ↑ 2% CC	<b>EBITA<sup>(2)</sup> \$79M</b> <b>(\$117M as adjusted)</b>
0 bps	↑ 10 bps	<b>EBITA Margin<sup>(2)</sup> 1.7%</b>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

(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

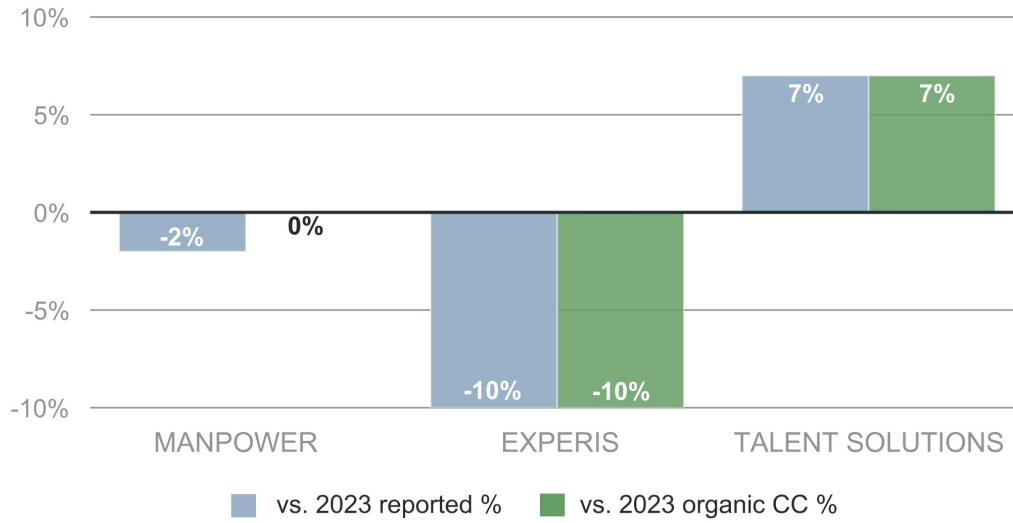


(1) Detail of items included on slide 3.



# ManpowerGroup 2024 Third Quarter Results

## Business Line Revenue Q3 2024<sup>(1)</sup>



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

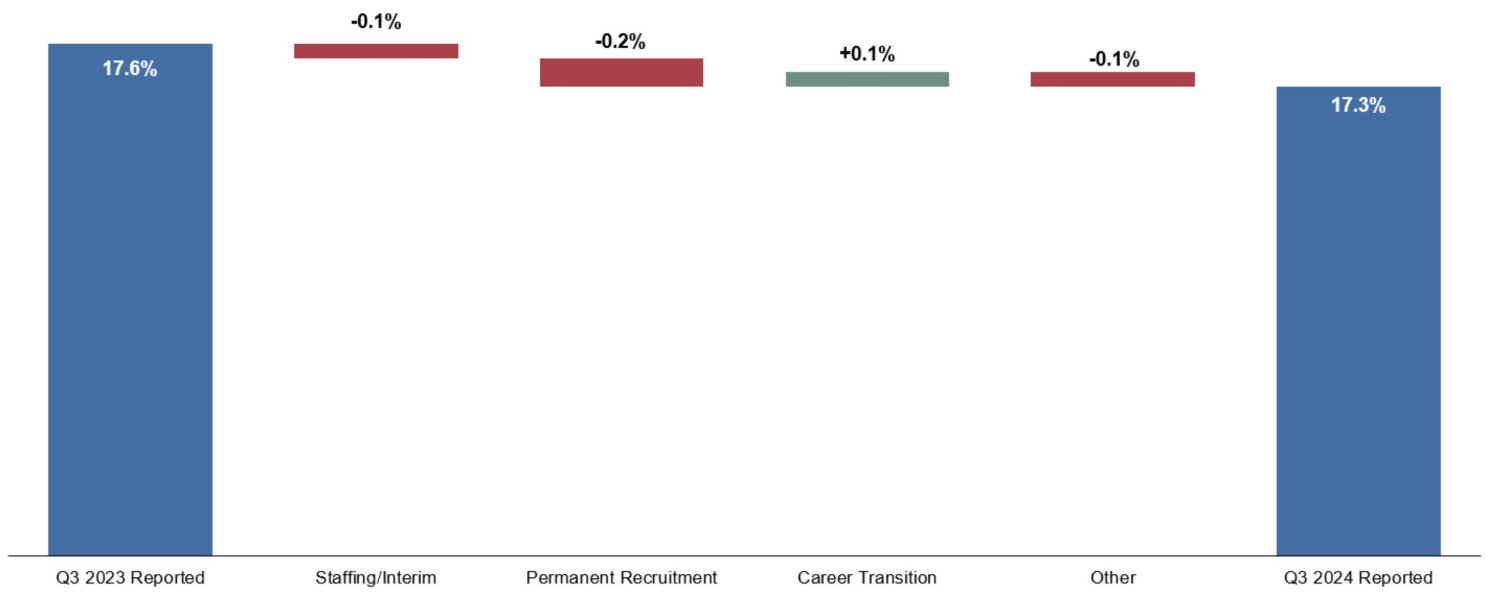
★ Experis organic CC revenue trend decreased further from the Q2 trend driven by the non recurrence of Healthcare IT go-live projects.

★ 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.

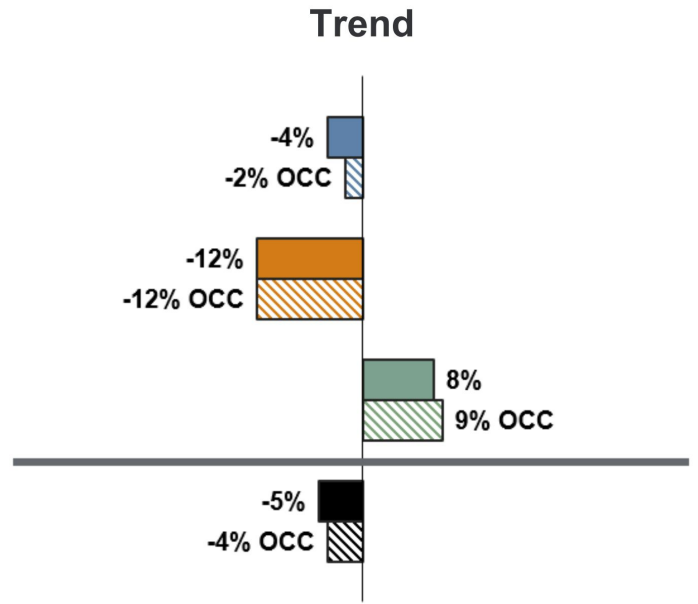
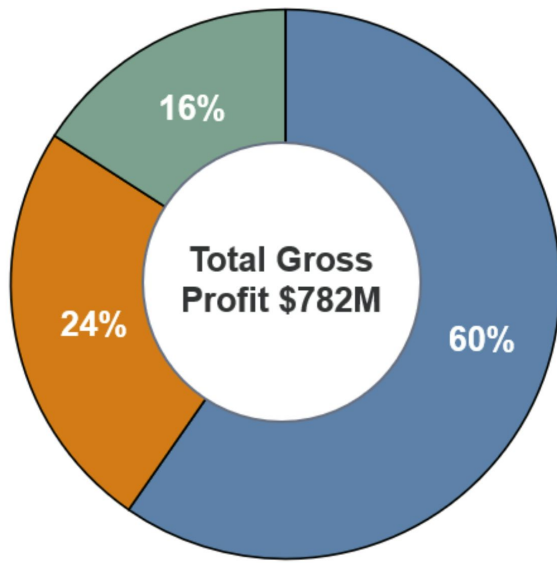
# ManpowerGroup 2024 Third Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2024 Third Quarter Results

## Business Line Gross Profit – Q3 2024<sup>(1)</sup>



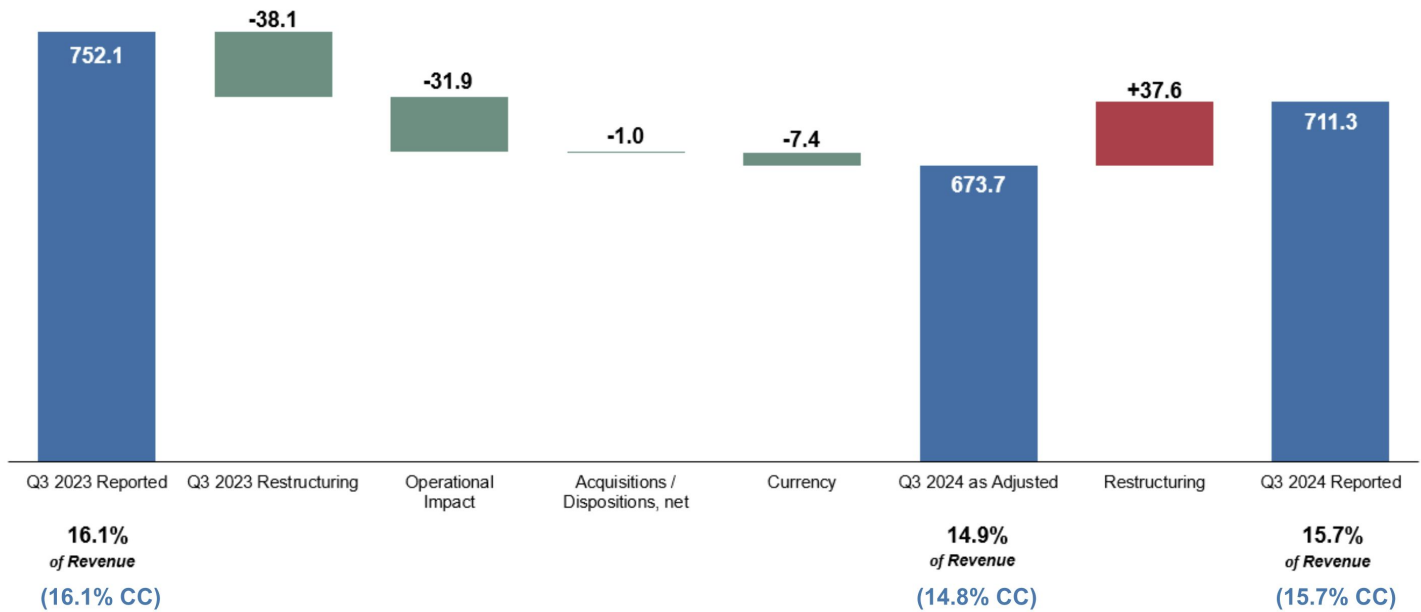
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

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

# 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)

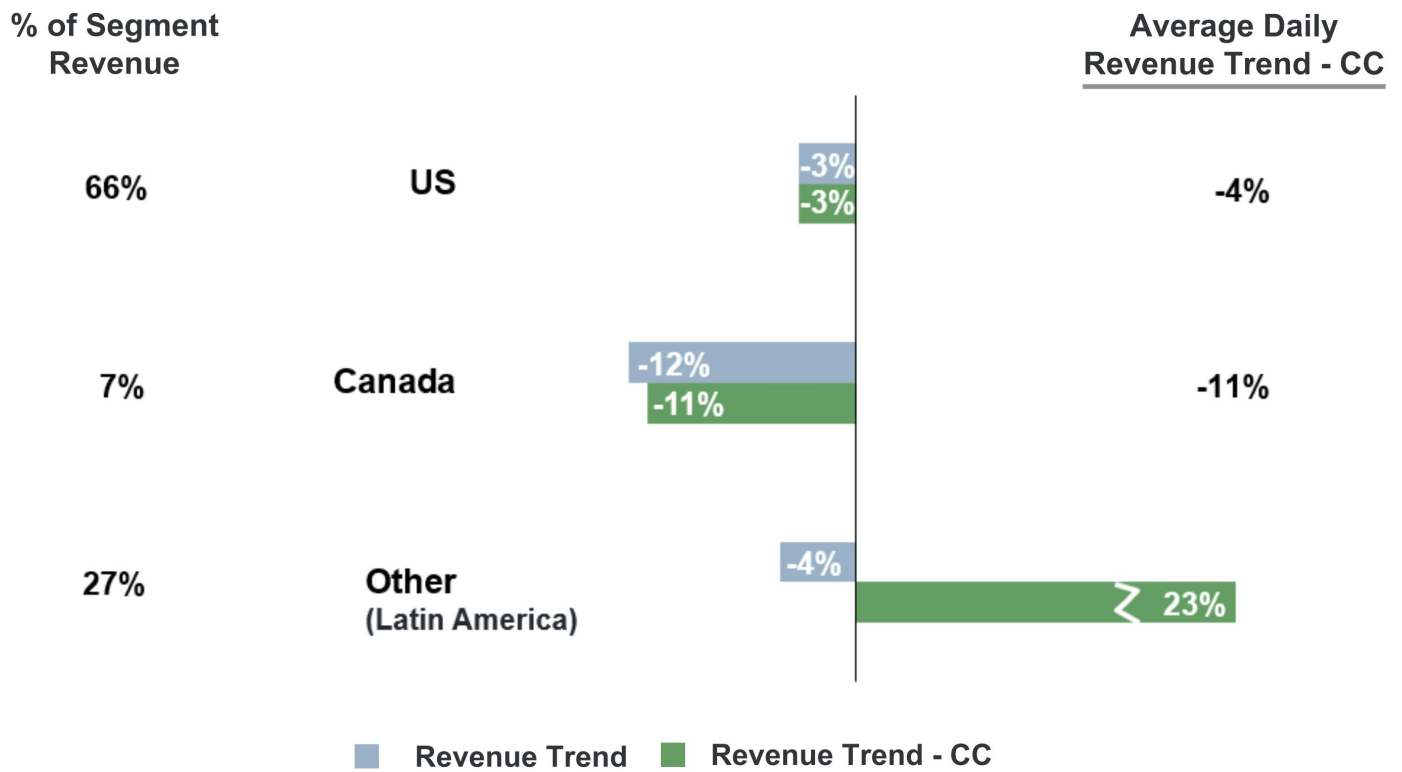
As Reported	As Adjusted <sup>(1)</sup>	Q3 Financial Highlights
↓ -5% ↑ 2% CC	↓ -5% ↑ 2% CC	<b>Revenue \$1.1B</b>
↓ -5% ↓ -3% CC	↓ -7% ↓ -1% CC	<b>OUP \$36M</b> <b>(\$41M as adjusted)</b>
0 bps	↓ 10 bps	<b>OUP Margin 3.4%</b> <b>(3.9% as adjusted)</b>

(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

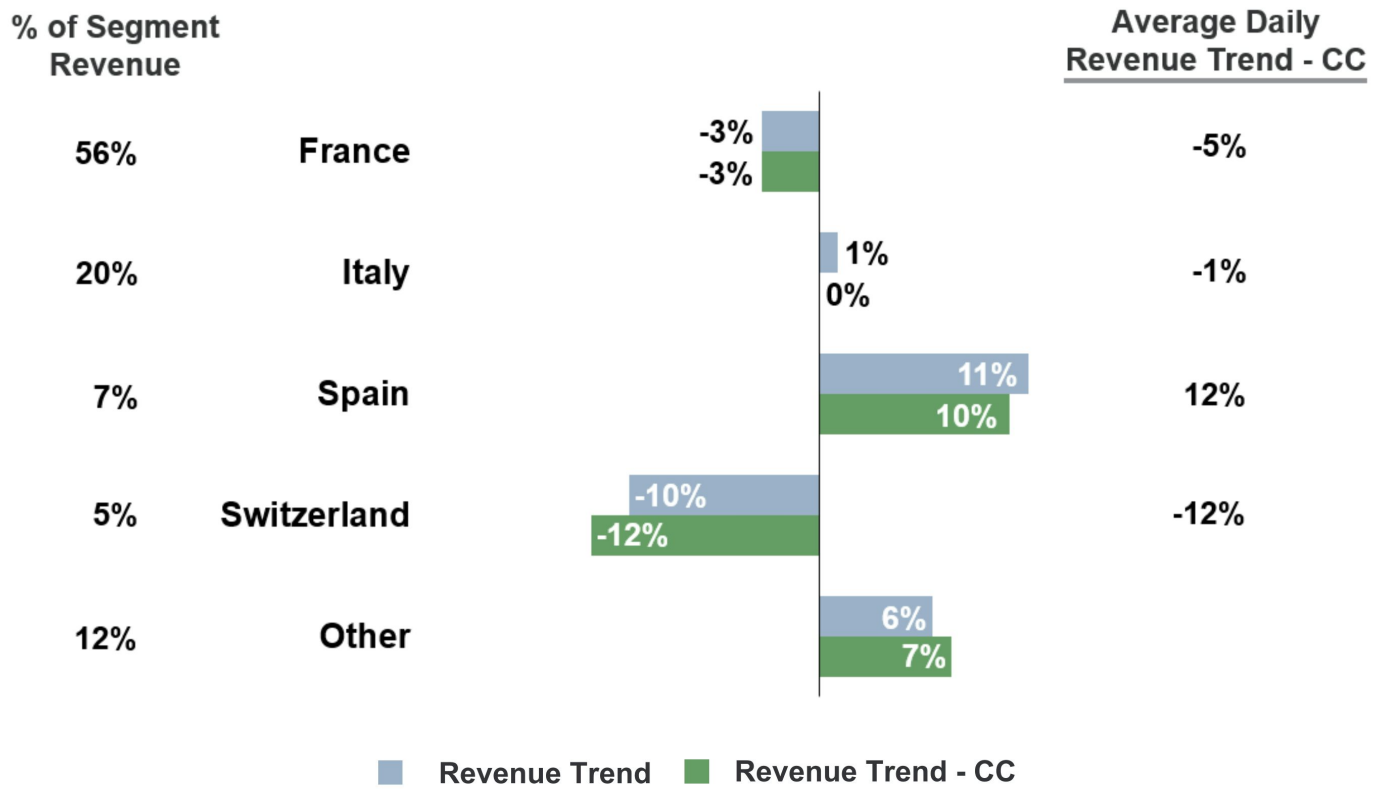
(46% of Revenue)

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

(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





# ManpowerGroup 2024 Third Quarter Results

## Northern Europe Segment

(19% of Revenue)

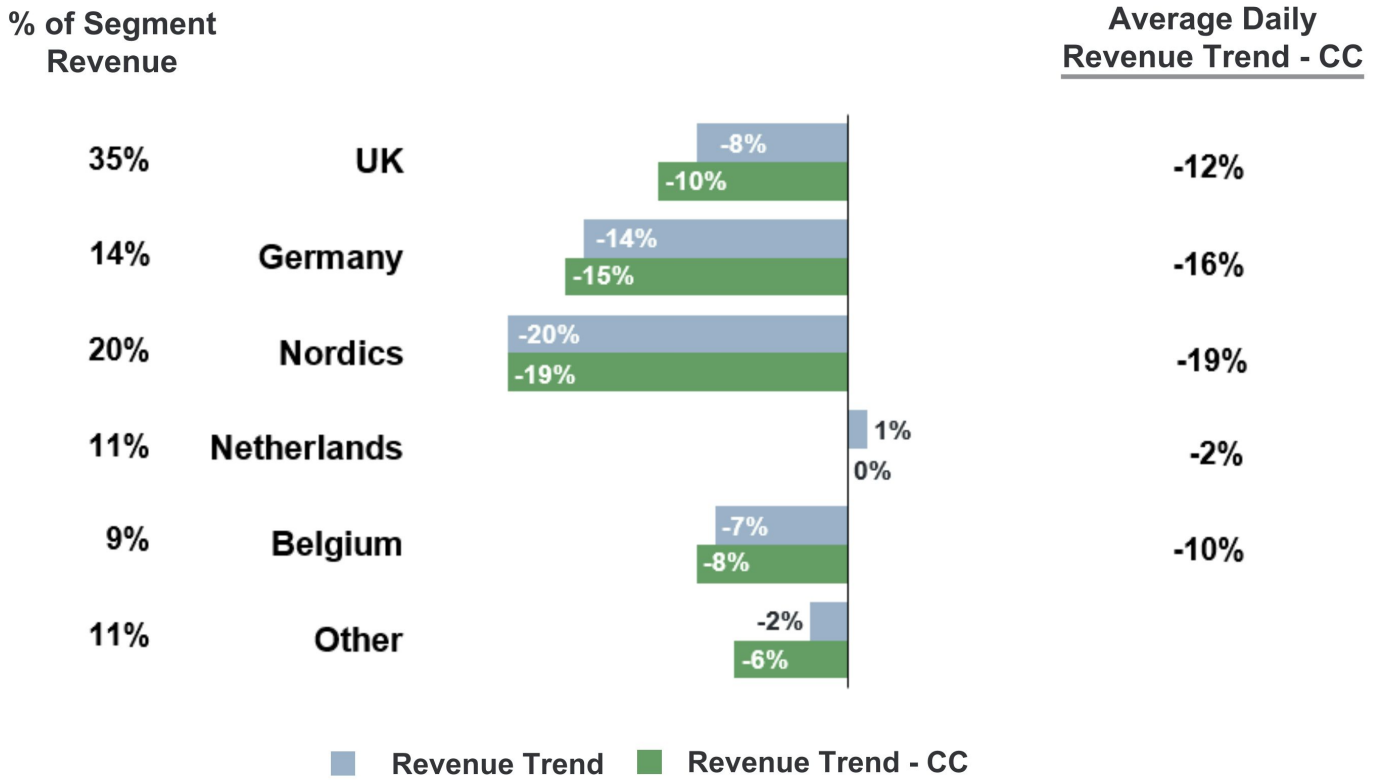
As Reported	As Adjusted <sup>(1)</sup>	Q3 Financial Highlights
↓ -9% ↓ -11% CC	↓ -9% ↓ -11% CC	Revenue <b>\$828M</b>
NM <sup>(2)</sup> NM <sup>(2)</sup>	NM <sup>(2)</sup> NM <sup>(2)</sup>	OUP <b>-\$26M</b> ( <b>\$0M as adjusted</b> )
↑ 30 bps	↑ 40 bps	OUP Margin <b>-3.1%</b> ( <b>0.0% as adjusted</b>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

(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



# ManpowerGroup 2024 Third Quarter Results

## APME Segment

(12% of Revenue)

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

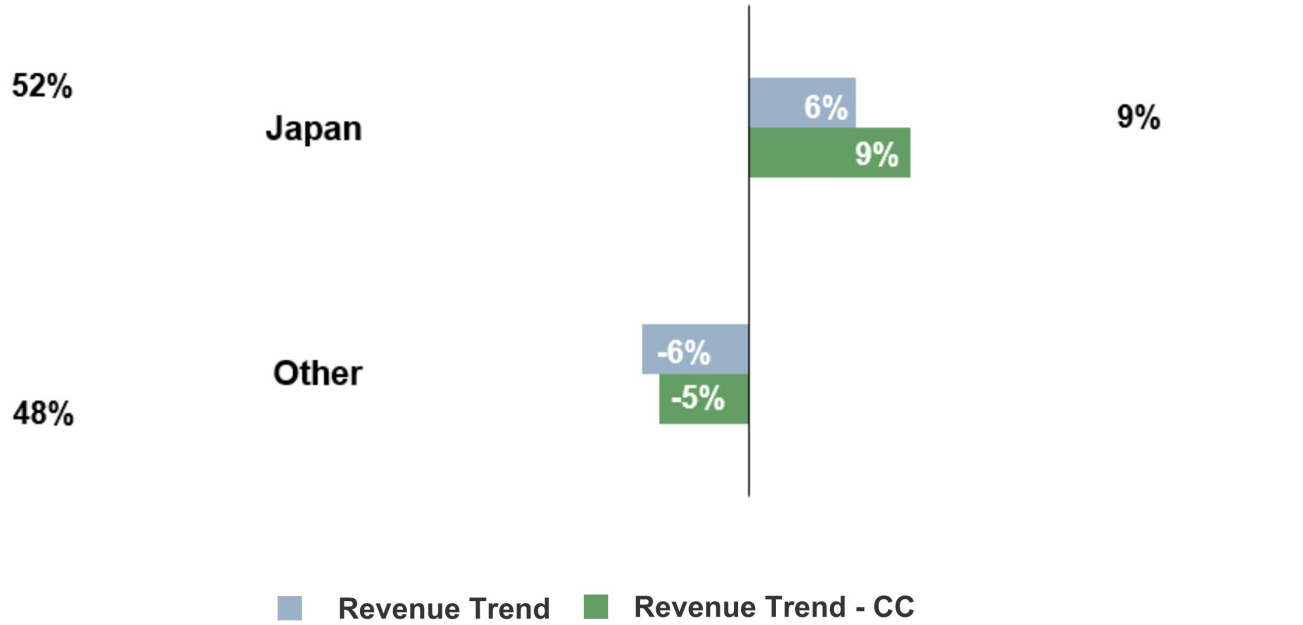
(1) Current period excludes the impact of restructuring costs of \$2.2M. Prior year period includes restructuring costs.

# ManpowerGroup 2024 Third Quarter Results

## APME – Q3 Revenue Trend YoY

**% of Segment Revenue**

**Average Daily Revenue Trend - CC**



# ManpowerGroup 2024 Third Quarter Results

## Cash Flow Summary

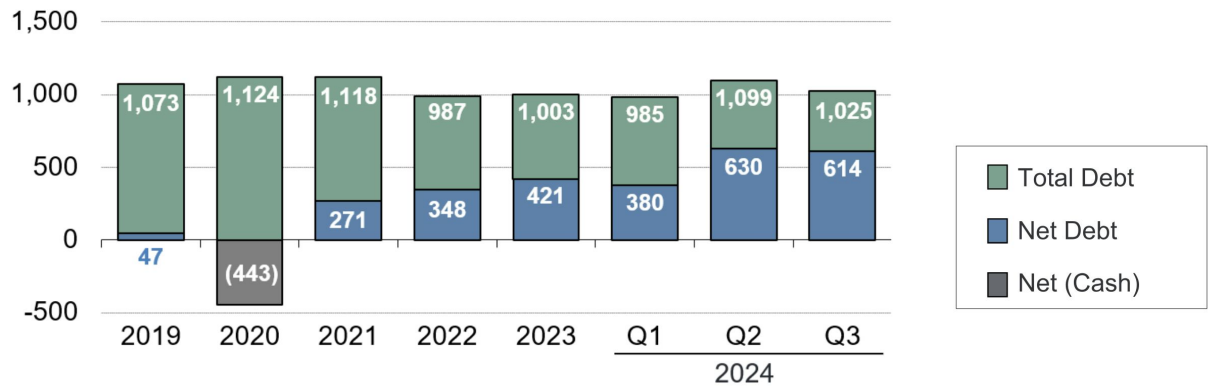
(in millions of USD)	Q3		9 months YTD	
	2024	2023	2024	2023
Net Earnings	23	30	123	173
Non-cash Provisions and Other	26	32	95	103
Change in Operating Assets/Liabilities	34	204	(156)	(42)
Cash Flow from Operating Activities	83	266	62	234
Capital Expenditures	(16)	(21)	(40)	(55)
<b>Free Cash Flow</b>	<b>67</b>	<b>245</b>	<b>22</b>	<b>179</b>
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

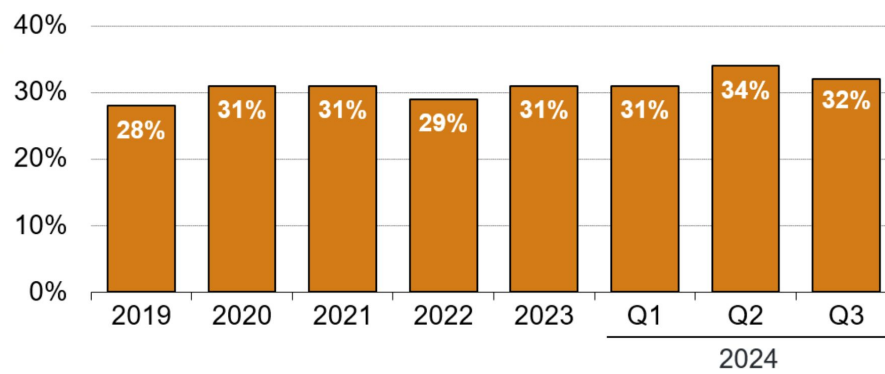
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2024 Third Quarter Results

## Fourth Quarter 2024 Outlook

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



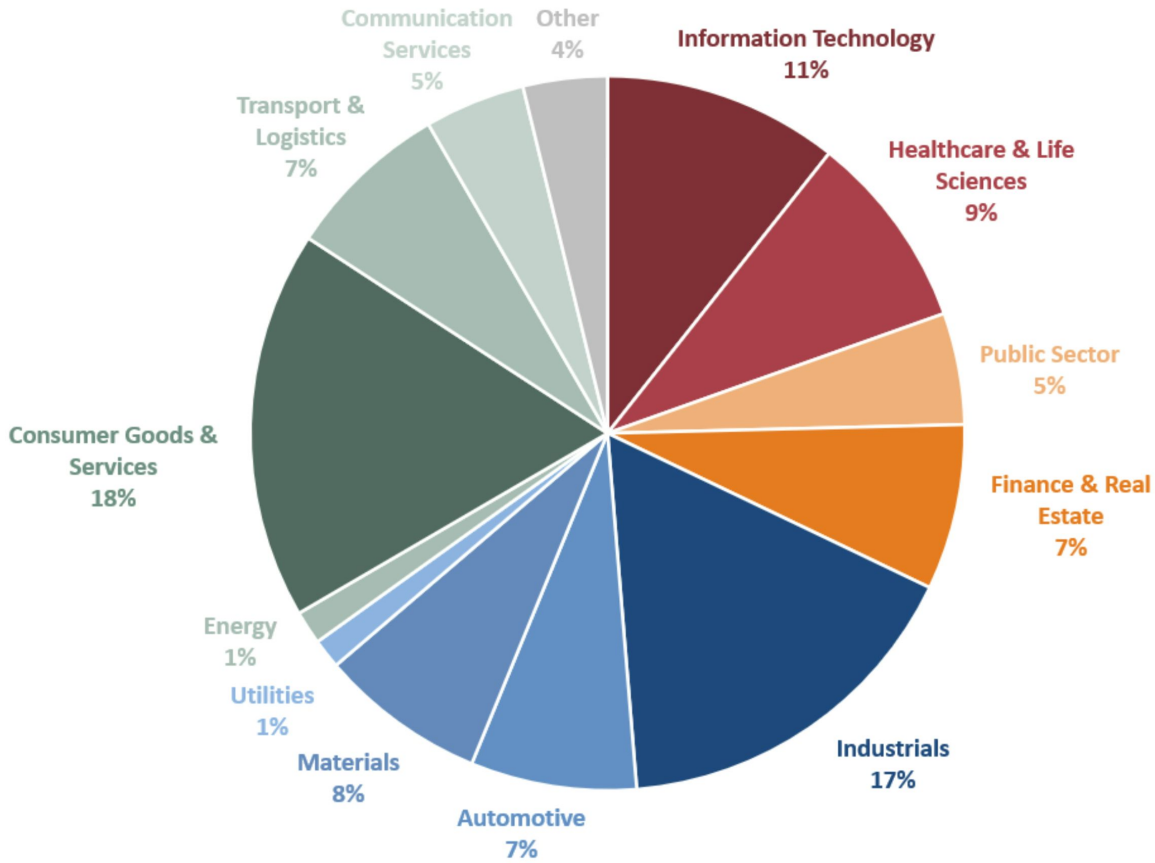
Everest Group recognizes Global Leader status for Talent Solutions in Contingent Workforce Management, Experis in IT Talent and Strategic Solutions and Manpower U.K.



# 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 <sup>(2)</sup>
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>556</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(4)</sup>	<b>Jun 2027</b>	<b>443</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	<b>5.971%</b>	<b>May 2027</b>	<b>-</b>	<b>600</b>
<b>Uncommitted lines and Other</b> <sup>(3)</sup>	<b>Various</b>	<b>Various</b>	<b>26</b>	<b>336</b>
<b>Total Debt</b>			<b>1,025</b>	<b>936</b>

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 2.48 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.