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:

March 31, 2024

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 May 1, 2024
Common Stock, $.01 par value	47,703,285

ManpowerGroup Inc.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 604.8	$ 581.3
Accounts receivable, less allowance for expected credit losses of $96.0 and $99.2, respectively	4,458.5	4,830.0
Prepaid expenses and other assets	186.5	160.8
Total current assets	5,249.8	5,572.1
Other Assets:		
Goodwill	1,574.5	1,586.8
Intangible assets, less accumulated amortization of $511.9 and $507.2, respectively	507.8	519.6
Operating lease right-of-use assets	403.9	414.0
Other assets	628.4	607.8
Total other assets	3,114.6	3,128.2
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	518.3	526.5
Less: accumulated depreciation and amortization	394.1	396.6
Net property and equipment	124.2	129.9
Total assets	$ 8,488.6	$ 8,830.2

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

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2024	December 31, 2023
Current Liabilities:		
Accounts payable	2,614.7	2,723.0
Employee compensation payable	215.4	243.1
Accrued liabilities	604.3	693.0
Accrued payroll taxes and insurance	668.4	695.8
Value added taxes payable	385.7	432.7
Short-term borrowings and current maturities of long-term debt	15.6	12.1
Total current liabilities	4,504.1	4,799.7
Other Liabilities:		
Long-term debt	968.9	990.5
Long-term operating lease liability	315.5	323.2
Other long-term liabilities	512.4	482.7
Total other liabilities	1,796.8	1,796.4
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 118,807,851 and 118,387,641 shares, respectively	1.2	1.2
Capital in excess of par value	3,518.7	3,514.9
Retained earnings	3,852.7	3,813.0
Accumulated other comprehensive loss	(495.5)	(466.0)
Treasury stock at cost, 70,764,251 and 69,963,649 shares, respectively	(4,700.4)	(4,639.8)
Total ManpowerGroup shareholders' equity	2,176.7	2,223.3
Noncontrolling interests	11.0	10.8
Total shareholders' equity	2,187.7	2,234.1
Total liabilities and shareholders' equity	$ 8,488.6	$ 8,830.2

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 March 31,	
	2024	2023
Revenues from services	$ 4,403.3	$ 4,752.3
Cost of services	3,639.6	3,889.2
Gross profit	763.7	863.1
Selling and administrative expenses	697.8	745.2
Operating profit	65.9	117.9
Interest and other expenses, net	8.4	7.5
Earnings before income taxes	57.5	110.4
Provision for income taxes	17.8	32.6
Net earnings	$ 39.7	$ 77.8
Net earnings per share – basic	$ 0.82	$ 1.53
Net earnings per share – diluted	$ 0.81	$ 1.51
Weighted average shares – basic	48.3	50.9
Weighted average shares – diluted	48.9	51.6

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

ManpowerGroup Inc.

Consolidated Statements of Comprehensive Income (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2024	2023
Net earnings	$ 39.7	$ 77.8
Other comprehensive income (loss):		
Foreign currency translation	(68.3)	47.0
Translation adjustments of long-term intercompany loans	0.1	(0.1)
Adjustments on derivative instruments, net of income taxes of $11.9 and $(2.8), respectively	40.3	(38.7)
Unrealized adjustment on interest rate swap	(0.1)	(0.1)
Defined benefit pension plans and retiree health care plan, net of income taxes of $(0.1) and $0.1, respectively	(1.5)	(1.0)
Total other comprehensive (loss) income	(29.5)	7.1
Comprehensive income	$ 10.2	$ 84.9

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

ManpowerGroup Inc.

Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2024	**2023**
Cash Flows from Operating Activities:		
Net earnings	$ 39.7	$ 77.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.6	21.0
Deferred income taxes	7.5	18.2
Provision for expected credit losses	2.6	0.1
Share-based compensation	7.5	5.1
Changes in operating assets and liabilities:		
Accounts receivable	283.9	398.0
Other assets	(62.5)	(37.3)
Other liabilities	(184.3)	(358.3)
Cash provided by operating activities	116.0	124.6
Cash Flows from Investing Activities:		
Capital expenditures	(11.8)	(13.2)
Net proceeds from the sale of property and equipment	2.1	—
Cash used in investing activities	(9.7)	(13.2)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	3.7	(10.7)
Proceeds from long-term debt	—	0.2
Repayments of long-term debt	(0.2)	(0.2)
Payments of contingent consideration for acquisitions	(1.1)	—
Proceeds from share-based awards	0.4	1.7
Other share-based award transactions	(10.3)	(9.8)
Repurchases of common stock	(50.0)	(30.0)
Cash used in financing activities	(57.5)	(48.8)
Effect of exchange rate changes on cash	(25.3)	5.1
Change in cash and cash equivalents	23.5	67.7
Cash and cash equivalents, beginning of period	581.3	639.0
Cash and cash equivalents, end of period	$ 604.8	$ 706.7
Supplemental Cash Flow Information:		
Interest paid	$ 14.4	$ 10.7
Income taxes paid, net	$ 35.8	$ 29.0
Non-cash operating activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 21.5	$ 30.7

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, 2023	118,387,641	$ 1.2	$ 3,514.9	$ 3,813.0	$ (466.0)	$ (4,639.8)	$ 10.8	$ 2,234.1
Net earnings				39.7				39.7
Other comprehensive loss					(29.5)			(29.5)
Issuances under equity plans	420,210					(10.3)		(10.3)
Share-based compensation expense			7.5					7.5
Repurchases of common stock, including excise tax						(50.3)		(50.3)
Noncontrolling interest transactions			(3.7)				0.2	(3.5)
Balance, March 31, 2024	118,807,851	$ 1.2	$ 3,518.7	$ 3,852.7	$ (495.5)	$ (4,700.4)	$ 11.0	$ 2,187.7

	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, 2022	118,028,009	$ 1.2	$ 3,484.2	$ 3,868.5	$ (458.7)	$ (4,447.9)	$ 10.8	$ 2,458.1
Net earnings				77.8				77.8
Other comprehensive gain					7.1			7.1
Issuances under equity plans	336,079		1.3			(9.9)		(8.6)
Share-based compensation expense			5.1					5.1
Repurchases of common stock, including excise tax						(30.3)		(30.3)
Noncontrolling interest transactions							0.2	0.2
Balance, March 31, 2023	118,364,088	$ 1.2	$ 3,490.6	$ 3,946.3	$ (451.6)	$ (4,488.1)	$ 11.0	$ 2,509.4

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

Notes to Consolidated Financial Statements (Unaudited)
For the three months ended March 31, 2024 and 2023
(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 2023 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.

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 expected credit loss and the write-off of accounts receivable balances.

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

		Three Months Ended March 31, 2024
Balance, December 31, 2023	$	99.2
Provision charged to earnings		2.6
Write-offs		(3.8)
Currency impact and other		(2.0)
Balance, March 31, 2024	$	96.0

Leases

We determine whether a contract is or contains a lease at contract inception. Right-of-use (“ROU”) assets and long-term lease liabilities are presented as separate line items on our Consolidated Balance Sheets. Current operating lease liabilities are included in accrued liabilities on our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term and 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.

Goodwill Impairment

In accordance with the accounting guidance on goodwill, we perform an annual impairment test of goodwill at our reporting unit 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.

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. Significant assumptions used in our goodwill impairment tests include: expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates, and a terminal value multiple.

Management closely monitors the results of all the reporting units and comparisons to the key assumptions used in our fair value estimate at the time of our annual impairment test, in addition to operational initiatives and macroeconomic conditions, which may impact the results of the reporting units. All of our reporting units' fair values exceeded their respective carrying values by 20% or more besides the Netherlands reporting unit, for which we recognized a full impairment of the remaining goodwill balance as of December 31, 2023. There could be significant decreases in the operating results of our reporting units for a sustained period, which may result in a recognition of goodwill impairment that could be material to the Consolidated Financial Statements.

(2) Recent Accounting Standards

Accounting Standards Effective as of January 1, 2024

In March 2020, the FASB issued new guidance on accounting for contract modifications, including hedging relationships, due to the transition from LIBOR and other interbank offerings related to alternative reference interest rates. The guidance was effective upon issuance and can be applied to applicable contract modifications through December 31, 2024. The adoption of this guidance has not had any impact on our Consolidated Financial Statements, and we do not expect it to have a material impact going forward.

Recently Issued Accounting Standards

In November 2023, the FASB issued new guidance on segment reporting. The guidance requires an annual and interim disclosure of significant segment expenses that are (1) regularly provided to the chief operating decision maker and (2) included in the reported measure of segment profit or loss. The guidance also allows companies to disclose multiple measures of segment profit or loss if those measures are used to assess performance and allocate resources. The new guidance is effective for our 2024 annual disclosures and subsequent quarters, and should be adopted retrospectively. We are currently assessing the impact of the adoption of this guidance on our financial statement disclosures.

In December 2023, the FASB issued a final standard on improvements to income tax disclosures. The guidance requires that public entities on an annual basis disclose disaggregated information about the rate reconciliation as well as income taxes paid. The new standard is effective for our 2025 annual disclosures and will be adopted prospectively. We are currently assessing the impact of the adoption of this guidance on our financial statement disclosures.

(3) Revenue Recognition

For certain 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 March 31, 2024, 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 $33.1 as of March 31, 2024 and $31.9 as of December 31, 2023.

In the following table, revenue is disaggregated by service types for each of our reportable segments. See Note 2 to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K for descriptions of revenue service types.

	Three Months Ended March 31,									
	2024					2023[(a)]				
	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	$ 604.4	$ 3.0	$ 30.6	$ 42.4	$ 680.4	$ 658.8	$ 4.2	$ 37.7	$ 40.9	$ 741.6
Other Americas	330.6	11.1	11.8	2.5	356.0	363.9	11.1	11.8	1.8	388.6
	935.0	14.1	42.4	44.9	1,036.4	1,022.7	15.3	49.5	42.7	1,130.2
Southern Europe:										
France	1,013.3	71.1	14.9	20.0	1,119.3	1,061.7	73.2	16.5	17.9	1,169.3
Italy	376.1	8.1	13.6	6.5	404.3	392.7	9.4	15.0	5.1	422.2
Other Southern Europe	362.1	74.7	13.7	7.2	457.7	372.6	80.6	15.9	7.3	476.4
	1,751.5	153.9	42.2	33.7	1,981.3	1,827.0	163.2	47.4	30.3	2,067.9
Northern Europe	738.1	72.9	33.8	25.5	870.3	810.6	89.4	43.4	24.2	967.6
APME	426.2	86.1	12.6	10.2	535.1	454.9	100.9	39.0	11.1	605.9
	3,850.8	327.0	131.0	114.3	4,423.1	4,115.2	368.8	179.3	108.3	4,771.6
Intercompany Eliminations					(19.8)					(19.3)
Total					$ 4,403.3					$ 4,752.3

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

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

	Three Months Ended March 31,					
	2024			2023[(a)]		
	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	$ 662.7	$ 17.7	$ 680.4	$ 720.1	$ 21.5	$ 741.6
Other Americas	348.1	7.9	356.0	381.2	7.4	388.6
	1,010.8	25.6	1,036.4	1,101.3	28.9	1,130.2
Southern Europe:						
France	1,105.7	13.6	1,119.3	1,154.1	15.2	1,169.3
Italy	391.6	12.7	404.3	408.2	14.0	422.2
Other Southern Europe	446.1	11.6	457.7	463.3	13.1	476.4
	1,943.4	37.9	1,981.3	2,025.6	42.3	2,067.9
Northern Europe	843.5	26.8	870.3	933.1	34.5	967.6
APME	524.5	10.6	535.1	584.6	21.3	605.9
	4,322.2	100.9	4,423.1	4,644.6	127.0	4,771.6
Intercompany Eliminations			(19.8)			(19.3)
Total			$ 4,403.3			$ 4,752.3

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

(4) Share-Based Compensation Plans

During the three months ended March 31, 2024 and 2023, we recognized share-based compensation expense of $7.5 and $5.1, respectively. The expense relates to stock options, deferred stock units, restricted stock units and performance share units. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. Consideration received from share-based awards was $0.4 and $1.7 for the three months ended March 31, 2024 and 2023, respectively.

	For the Three Months Ended March 31,			
	2024		2023	
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value
Restricted Stock Units	333	63.82	260	81.92
Performance Share Units	179	71.16	133	86.48
Deferred Stock Units	16	79.47	15	83.21
Total Shares Granted	528	$ 66.78	408	$ 83.45

(5) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. For the three months ended March 31, 2024, total cash consideration paid for acquisitions, net of cash acquired, was $1.1, which represents a contingent consideration payment related to a previous acquisition. No cash consideration was paid during the three months ended March 31, 2023.

(6) Restructuring Costs

During the three months ended March 31, 2024, we did not record any restructuring costs. During the three months ended March 31, 2023, we recorded $6.6 in restructuring costs. During the three months ended March 31, 2024, we made payments of $30.3 out of our restructuring reserve, which is used for severance, office closures and consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining $59.7 reserve will be paid by the end of 2024.

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, 2023	$ 4.8	$ 5.9	$ 78.9	$ 0.4	$ —	$ 90.0
Costs paid	(2.4)	(3.2)	(24.6)	(0.1)	—	(30.3)
Balance, March 31, 2024	$ 2.4	$ 2.7	$ 54.3	$ 0.3	$ —	$ 59.7

(a) Balances related to the United States were $3.7 and $1.5 as of December 31, 2023 and March 31, 2024, respectively.

(b) Balances related to France were $2.5 and $1.0 as of December 31, 2023 and March 31, 2024, respectively. Balances related to Italy were $1.0 and $0.7 as of December 31, 2023 and March 31, 2024, respectively.

(7) Income Taxes

We recorded income tax expense at an effective rate of 31.0% for the three months ended March 31, 2024, as compared to an effective rate of 29.5% for the three months ended March 31, 2023. The 2024 rate was unfavorably impacted by the overall mix of earnings and partially offset by the scheduled reduction in the French business tax rate from 0.38% to 0.28% effective January 1, 2024. The 31.0% effective tax rate for the three months ended March 31, 2024 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

We had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $32.8 as of both March 31, 2024 and December 31, 2023. If recognized, the entire amount would favorably affect the effective tax rate except for $6.0.

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 2017 through 2024 for our major operations in France, Italy, the United Kingdom and the United States. As of March 31, 2024, we were subject to tax audits in Australia, Austria, France, Germany, India, Israel, Spain and the United States. We believe that the resolution of these audits will not have a material impact on earnings.

(8) Net Earnings Per Share

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

	Three Months Ended March 31,	
	2024	2023
Net earnings available to common shareholders	$ 39.7	$ 77.8
Weighted-average common shares outstanding (in millions)		
Weighted-average common shares outstanding - basic	48.3	50.9
Effect of dilutive securities - share-based awards	0.6	0.7
Weighted-average common shares outstanding - diluted	48.9	51.6
Net earnings per share - basic	$ 0.82	$ 1.53
Net earnings per share - diluted	$ 0.81	$ 1.51

There were 0.8 million and 0.5 million share-based awards excluded from the calculation of net earnings per share - diluted for the three months ended March 31, 2024 and 2023, 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:

	March 31, 2024			December 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill[(a)]	$ 1,574.5	$ —	$ 1,574.5	$ 1,586.8	$ —	$ 1,586.8
Intangible assets:						
Finite-lived:						
Customer relationships	$ 820.2	$ 490.8	$ 329.4	$ 824.9	$ 486.0	$ 338.9
Other	21.2	21.1	0.1	21.5	21.2	0.3
	841.4	511.9	329.5	846.4	507.2	339.2
Indefinite-lived:						
Tradenames[(b)]	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights	126.3	—	126.3	128.4	—	128.4
	178.3	—	178.3	180.4	—	180.4
Total intangible assets	$ 1,019.7	$ 511.9	$ 507.8	$ 1,026.8	$ 507.2	$ 519.6

(a) Balances were net of accumulated impairment loss of $749.3 as of both March 31, 2024 and December 31, 2023.

(b) Balances were net of accumulated impairment loss of $139.5 as of both March 31, 2024 and December 31, 2023.

Total consolidated amortization expense related to intangible assets for the remainder of 2024 is expected to be $24.1 and in each of the next five years as follows: 2025 - $30.3, 2026 - $26.8, 2027 - $26.2, 2028 - $26.2 and 2029 - $26.2.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas[(a)]	Southern Europe[(b)]	Northern Europe	APME	Corporate[(c)]	Total
Balance, December 31, 2023	$ 1,050.4	$ 154.7	$ 188.0	$ 67.7	$ 126.0	$ 1,586.8
Currency impact	(1.2)	(5.2)	(3.6)	(2.3)	—	(12.3)
Balance, March 31, 2024	$ 1,049.2	$ 149.5	$ 184.4	$ 65.4	$ 126.0	$ 1,574.5

(a) Balances related to the United States were $1,005.8 as of both December 31, 2023 and March 31, 2024. Effective January 1, 2024, our segment reporting was realigned to include our Puerto Rico business within Other Americas. Accordingly, United States is now adjusted to exclude Puerto Rico. All previously reported results have been restated to conform to the current year presentation.

(b) Balances related to France were $75.6 and $74.0 as of December 31, 2023 and March 31, 2024, respectively. Balances related to Italy were $3.8 and $3.7 as of December 31, 2023 and March 31, 2024, respectively.

(c) The majority of the Corporate balance relates to goodwill attributable to our acquisitions of Right Management ($62.1) and Jefferson Wells ($55.5). Jefferson Wells is part of the United States reporting unit. Right Management is allocated to the reporting units of the countries in which Right Management operates. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balances to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing.

(10) Retirement Plans

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

	Three Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2024	2023	2024	2023
Service cost	$ 4.1	$ 3.8	$ —	$ —
Interest cost	4.8	5.2	0.1	0.1
Expected return on assets	(4.7)	(4.6)	—	—
Net gain	(0.4)	(0.9)	—	—
Prior service cost (credit)	0.2	0.2	(0.2)	(0.2)
Total benefit cost (credit)	$ 4.0	$ 3.7	$ (0.1)	$ (0.1)

Contributions made to our pension plans and retiree health plan were $5.2 and $0.3, respectively, in both the three months ended March 31, 2024 and 2023. During 2024, we expect to make total contributions of approximately $20.0 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:

	March 31, 2024	December 31, 2023
Foreign currency translation	$ (329.5)	$ (261.2)
Translation loss on long-term intercompany loans, net of income taxes of $19.1 on both dates	(133.5)	(133.6)
Gain (Loss) on derivative instruments, net of income tax benefit of $(10.8) and $(22.7), respectively	2.7	(37.6)
Gain on interest rate swap, net of income taxes of $0.3 on both dates	1.0	1.1
Defined benefit pension plans, net of income tax benefit of $(23.1) and $(23.0), respectively	(37.3)	(36.0)
Retiree health care plan, net of income taxes of $2.0 on both dates	1.1	1.3
Accumulated other comprehensive loss	$ (495.5)	$ (466.0)

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 an expense of $0.1 and no amount during the three months ended March 31, 2024 and March 31, 2023, respectively.

The Board of Directors declared a semi-annual dividend of $1.54 and $1.47 per share on May 3, 2024 and May 5, 2023, respectively. The 2024 dividends are payable on June 14, 2024 to shareholders of record as of June 3, 2024. The 2023 dividends were paid on June 15, 2023 to shareholders of record as of June 1, 2023.

In August 2023 and August 2021, the Board of Directors authorized the repurchase of 5.0 million shares and 4.0 million shares of our common stock, respectively. 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 three months ended March 31, 2024, we repurchased a total of 0.7 million shares under the 2023 authorization at a cost of $50.0. During the three months ended March 31, 2023, we repurchased a total of 0.4 million shares under the 2021 authorization at a cost of $30.0. As of March 31, 2024, there were 3.9 million shares remaining authorized for repurchase under the 2023 authorization and no shares remaining authorized for repurchase under the 2021 authorization.

(12) Interest and Other Expenses, Net

Interest and other expenses, net consisted of the following:

	Three Months Ended March 31,	
	2024	2023
Interest expense	$ 20.4	$ 18.7
Interest income	(8.1)	(8.1)
Foreign exchange loss	2.4	3.1
Miscellaneous income, net	(6.3)	(6.2)
Interest and other expenses, net	$ 8.4	$ 7.5

(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 foreign currency forward exchange contracts and cross-currency swaps 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 income ("AOCI"), 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 recorded in foreign currency translation adjustments.

The €400.0 ($428.7) notes due June 2027 and the €500.0 ($538.1) notes due June 2026 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of March 31, 2024.

In September 2022, we entered into a cross-currency swap agreement that net converts fixed-rate Swiss franc (“CHF”) payments to fixed-rate United States dollar payments. This swap was designated as a net investment hedge of our foreign subsidiary with CHF functional currency.

The effect of our net investment hedges on AOCI for the three months ended March 31, 2024 and 2023 was as follows:

	Gain (Loss) Recognized in Other Comprehensive Income	
	Three Months Ended March 31,	
Instrument	2024	2023
Euro Notes	$ 21.8	$ (12.3)
Cross-currency swaps	31.3	(0.4)

Cash Flow Hedges

We use cross-currency swaps to hedge the changes in cash flows of certain of our foreign currency denominated debt due to changes in foreign currency exchange rates. For our cross-currency swaps, we record the change in carrying value of the foreign currency denominated debt 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 (“OCI”) with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In April 2019, we entered into a cross-currency swap agreement to convert our intercompany fixed-rate, CHF denominated note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €202.3 with a fixed annual interest rate of 1.256%. This hedging arrangement has been designated as a cash flow hedge. The swap had an original maturity of April 2022, which aligned to the term of the intercompany note. On March 17, 2022, we settled the swap ahead of its maturity date, resulting in a net cash inflow of $19.2. We simultaneously entered into new cross-currency swaps, which we account for as fair value hedges, with maturity dates of April 2024. In September 2019, we entered into a cross-currency swap agreement to convert an additional intercompany fixed-rate CHF note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap is identical to the original April 2019 swap, and fixes the principal of €55.4 with a fixed interest rate of 1.143%. The swap matured in September 2022 and we simultaneously entered into new cross-currency swaps, which we account for as fair value hedges, with maturity dates of September 2024. Refer to the "Fair Value Hedge" section below for additional detail.

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 AOCI 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 accumulated other comprehensive income and will be amortized over the term of the notes as an offset to interest expense.

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.

The following table presents the impact that changes in fair value of the derivative designated as a cash flow hedge had on other comprehensive income ("OCI") and earnings for the three months ended March 31, 2024 and 2023:

	Gain (Loss) Recognized in OCI			Gain (Loss) Reclassified from AOCI into Income	
	Three Months Ended March 31,		Location of Gain (Loss) Reclassified	Three Months Ended March 31,	
Instrument	2024	2023	from AOCI into Income	2024	2023
Forward starting interest swap	$ —	$ —	Interest and other expenses, net	$ 0.1	$ 0.1

We expect the net amount of pre-tax derivative gains included in AOCI at March 31, 2024 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 fair value hedges to hedge the changes in cash flows of certain of our foreign currency intercompany denominated 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. Gains and losses on the fair value hedges are recorded in earnings, offsetting gains and losses on the hedged item.

In March 2022, we entered into a cross-currency swap agreement to hedge our intercompany fixed-rate, CHF denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note due to changes in foreign currency exchange rates against our Euro functional subsidiary entity. The cross-currency swap matures in April 2024, which aligns with the term of the intercompany note and has a fixed interest rate of 1.05973%.

In September 2022, we entered into a cross-currency swap agreement to hedge our intercompany fixed-rate, CHF denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note due to changes in foreign currency exchange rates against our Euro functional subsidiary entity. The cross-currency swap matures in September 2024, which aligns with the term of the intercompany note and has a fixed interest rate of 1.7975%.

The cross-currency swaps are accounted for as fair value hedges. Impact of foreign exchange rate changes on the value of the note is offset by gains and losses from the hedges.

The following tables present the impact that the fair value hedges had on OCI and earnings for the three months ended March 31, 2024 and 2023:

Instrument	Gain (Loss) Recognized in OCI		Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income	
	Three Months Ended March 31,			Three Months Ended March 31,	
	2024	2023		2024	2023
Intercompany CHF notes	$ —	$ —	Interest and other expenses, net	$ 15.4	$ 0.7
Cross-currency swaps	(0.9)	(1.7)	Interest and other expenses, net	(15.4)	(0.7)

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 and September. The effect of our forward contracts that are not designated as hedging instruments on the consolidated statements of operations for the three months ended March 31, 2024 and 2023 was as follows:

Instrument	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income	
		Three Months Ended March 31,	
		2024	2023
Foreign currency forward contracts	Interest and other expenses, net	$ (7.3)	$ (0.6)

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023:

	Assets		
	Balance Sheet Location	March 31, 2024	December 31, 2023
Instruments designated as fair value hedges:			
Cross-currency swaps	Accounts Receivable, net	14.6	31.7
Instruments not designated as hedges:			
Foreign currency forward contracts	Accounts Receivable, net	1.3	6.7
Total instruments		$ 15.9	$ 38.4

	Liabilities		
	Balance Sheet Location	March 31, 2024	December 31, 2023
Instruments designated as net investment hedges:			
Euro Notes due in 2026	Long-term debt	538.1	550.0
Euro Notes due in 2027	Long-term debt	428.7	438.2
Cross-currency swaps	Accrued liabilities	41.9	73.3
Instruments not designated as hedges:			
Foreign currency forward contracts	Accrued liabilities	4.3	2.3
Total instruments		$ 1,013.0	$ 1,063.8

Fair Value Measurements

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 $954.6 and $977.6 as of March 31, 2024 and December 31, 2023, respectively, compared to a carrying value of $966.8 and $988.2, respectively.

Our deferred compensation plan assets were $155.6 and $144.2 as of March 31, 2024 and December 31, 2023, 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 March 31,	
	2024	2023
Operating lease expense	$ 33.1	$ 34.7
Short-term lease expense	0.4	1.1
Other lease expense[(a)]	2.1	4.1
Total lease expense	$ 35.6	$ 39.9

(a) Other lease expense includes variable lease expense and sublease income.

Other information related to leases was as follows:

	Three Months Ended March 31,	
Supplemental Cash Flow Information	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 30.5	$ 33.4
Right-of-use assets obtained in exchange for new operating lease liabilities	21.5	30.7

Supplemental Balance Sheet Information	March 31, 2024	December 31, 2023
Operating lease ROU assets	$ 403.9	$ 414.0
Operating lease liabilities - current[(a)]	$ 98.6	$ 100.2
Operating lease liabilities - long-term	315.5	323.2
Total operating lease liabilities	$ 414.1	$ 423.4

(a) Operating lease liabilities - current are included in accrued expenses on our Consolidated Balance Sheets.

	March 31,	
	2024	2023
Weighted Average Remaining Lease Term		
Operating leases	5.5 years	5.5 years
Weighted Average Discount Rate		
Operating leases	3.9 %	3.2 %

Maturities of operating lease liabilities as of March 31, 2024 were as follows:

Period Ending March 31, 2024	Operating Leases
2024	$ 84.5
2025	100.7
2026	78.4
2027	58.7
2028	46.6
2029	34.9
Thereafter	59.7
Total future undiscounted lease payments	463.5
Less imputed interest	(49.4)
Total operating lease liabilities	$ 414.1

(15) <u>Segment Data</u>

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

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. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery across the company. 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 significant 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, 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 March 31,	
	2024	2023
Revenues from services:		
Americas:		
United States [a]	$ 680.4	$ 741.6
Other Americas	356.0	388.6
	1,036.4	1,130.2
Southern Europe:		
France	1,119.3	1,169.3
Italy	404.3	422.2
Other Southern Europe	457.7	476.4
	1,981.3	2,067.9
Northern Europe	870.3	967.6
APME	535.1	605.9
	4,423.1	4,771.6
Intercompany Eliminations	(19.8)	(19.3)
Consolidated [b]	$ 4,403.3	$ 4,752.3
Operating unit profit: [c]		
Americas:		
United States	$ 12.0	$ 30.0
Other Americas	14.1	18.6
	26.1	48.6
Southern Europe:		
France	33.1	44.9
Italy	27.4	30.7
Other Southern Europe	9.4	14.3
	69.9	89.9
Northern Europe	0.0	5.0
APME	19.9	21.1
	115.9	164.6
Corporate expenses	(41.7)	(37.9)
Intangible asset amortization expense	(8.3)	(8.8)
Operating profit	65.9	117.9
Interest and other expenses, net	(8.4)	(7.5)
Earnings before income taxes	$ 57.5	$ 110.4

(a) In the United States, revenues from services included fees received from the related franchise offices of $2.4 and $3.2 for the three months ended March 31, 2024 and 2023, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $87.4 and $99.3 for the three months ended March 31, 2024 and 2023, respectively.

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

(c) We evaluate segment performance based on operating unit profit ("OUP"), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, corporate expenses, interest and other expense amounts or income taxes.

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

See the financial measures section on page 29 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, 2023, 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, including inflation, 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, as we experienced in the first quarter of 2024, 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 first quarter of 2024, we continued to observe decreased demand for staffing services and permanent recruitment services due to increased economic uncertainty, and we expect this trend to continue. The economic uncertainty is particularly high in Europe and the United States, driven by elevated inflation and higher interest rates. As a result of these factors, we expect the business environment will continue to be challenging for us in future periods, especially in North America and Europe, with many companies delaying hiring decisions or reducing their demand for contingent labor. The current economic uncertainty is exacerbated by increasing geopolitical tensions, which could further negatively impact our operations in future periods.

During the first quarter of 2024, the United States dollar was generally stable, on average, relative to the currencies in most of our markets, and overall had a slight unfavorable impact on our reported results. The changes in the foreign currency exchange rates had a -1.8% unfavorable impact on revenues from services and an approximately $0.04 per share unfavorable impact on net earnings per share – diluted in the quarter. 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 first quarter of 2024 compared to the first quarter of 2023, we experienced an -8.3% revenue decrease in the Americas, primarily driven by decreased demand for our Manpower and Experis staffing/interim services, decreased demand for our permanent recruitment services, a decrease in our TAPFIN - Managed Service Provider (MSP) business as we exited lower margin arrangements and the unfavorable impact of currency exchange rates. During the first quarter of 2024 compared to the first quarter of 2023, we experienced a -4.2% revenue decrease in Southern Europe, primarily due to decreased demand for our Manpower staffing services, partially offset by the favorable impact of currency exchange rates. During the first quarter of 2024 compared to the first quarter of 2023, we experienced a -10.1% revenue decrease in Northern Europe, primarily due to a decreased demand for our Manpower and Experis staffing/interim services, decreased demand in our permanent recruitment business and decreased demand for our Experis outcome-based solutions and consulting services, partially offset by the favorable impact of foreign currency exchange rates. We experienced an -11.7% revenue decrease in APME in the first quarter of 2024 compared to the first quarter of 2023 primarily due to the unfavorable impact of foreign currency exchange rates and decreased activity in our RPO permanent recruitment business driven by the non-recurrence of a government contract from the prior year period, partially offset by increased demand for our Manpower and Experis staffing/interim services.

From a brand perspective, we experienced revenue decreases in Manpower, Experis and Talent Solutions in the first quarter of 2024 compared to the first quarter of 2023. In our Manpower brand, the revenue decrease was primarily due to decreased demand for staffing services, our permanent recruitment services and our Manpower Solutions services. The revenue decrease in our Experis brand was primarily due to decreased demand for interim services, our permanent recruitment services and our Experis Solutions services. On an overall basis, the revenue decrease in our Talent Solutions brand, which includes RPO, MSP and our Right Management offerings, was primarily due to decreased demand for our RPO permanent recruitment offerings. This revenue decrease in Talent Solutions was partially offset by an increase in demand for our Right Management outplacement services.

In the first quarter of 2024 our gross profit margin decreased 90 basis points compared to the first quarter of 2023, primarily due to declines in our higher-margin permanent recruitment businesses and our Manpower and Experis staffing/interim services and the unfavorable impact of operational losses from our Proservia business in Germany that we are exiting. The decrease in gross profit margin in the first quarter of 2024 compared to the first quarter of 2023 was partially offset by growth in our higher-margin outplacement offerings within Right Management.

Our operating profit decreased -44.1% in the first quarter of 2024 while our operating profit margin decreased 100 basis points compared to the first quarter of 2023. Excluding the loss of $6.2 million in operating profit due to operational losses from our Proservia business in Germany in the first quarter of 2024 that we are exiting and restructuring costs of $6.6 million incurred in the first quarter of 2023, our operating profit decreased -42.1% while operating profit margin decreased 100 basis points compared to the first quarter of 2023. The operating profit margin decreased primarily due to a decrease in gross profit margin, as noted above.

Operating Results - Three Months Ended March 31, 2024 and 2023

The following table presents selected consolidated financial data for the three months ended March 31, 2024 as compared to 2023.

(in millions, except per share data)	**2024**	**2023**	**Variance**	**Constant Currency Variance**
Revenues from services	$ 4,403.3	$ 4,752.3	(7.3)%	(5.5)%
Cost of services	3,639.6	3,889.2	(6.4)%	(4.4)%
Gross profit	763.7	863.1	(11.5)%	(10.1)%
Gross profit margin	*17.3 %*	*18.2 %*		
Selling and administrative expenses	697.8	745.2	(6.4)%	(5.1)%
Operating profit	65.9	117.9	(44.1)%	(41.7)%
Operating profit margin	*1.5 %*	*2.5 %*		
Interest and other expenses, net	8.4	7.5	12.2 %	
Earnings before income taxes	57.5	110.4	(47.9)%	(45.3)%
Provision for income taxes	17.8	32.6	(45.4)%	
Effective income tax rate	*31.0 %*	*29.5 %*		
Net earnings	$ 39.7	$ 77.8	(49.0)%	(46.4)%
Net earnings per share – diluted	$ 0.81	$ 1.51	(46.2)%	(43.5)%
Weighted average shares – diluted	48.9	51.6	(5.1)%	

The year-over-year decrease in revenues from services of -7.3% (-5.5% in constant currency) was attributed to:

- a revenue decrease in the Americas of -8.3% (-1.1% in constant currency) primarily due to the $81.3 million unfavorable impact of foreign currency exchange rates, decreased demand of $12.8 million for our Manpower and Experis staffing/interim services, decreased activity of $6.3 million in our permanent recruitment business and a decrease of $2.9 million in our MSP business as we exited lower margin arrangements, partially offset by the increase in demand of $5.8 million for our Talent Solutions outplacement services. The United States, our largest market in the Americas, experienced a revenue decrease of -8.3% primarily driven by decreased demand of $55.4 million for our Manpower and Experis staffing/interim services, decreased activity of $7.1 million in our permanent recruitment business and a decrease of $3.0 million in our MSP business as we exited lower margin arrangements, partially offset by an increase in demand of $5.3 million in our Talent Solutions outplacement services;

- a revenue decrease in Southern Europe of -4.2% (-4.9% in constant currency) which was primarily due to decreased demand of $85.5 million for our Manpower staffing services, partially offset by the $14.7 million favorable impact of changes in currency exchange rates. France, the largest market in Southern Europe, experienced a revenue decrease of -4.3% (-5.4% in constant currency), which was primarily due to decreased demand of $60.0 million for our Manpower staffing services, partially offset by the $12.9 million favorable impact of foreign currency exchange rates. Italy, our second-largest market in Southern Europe, experienced a revenue decrease of -4.2% (-5.4% in constant currency), which was primarily due to decreased demand of $21.2 million for our Manpower and Experis staffing/interim services, partially offset by the $4.7 million favorable impact of foreign currency exchange rates;

- a revenue decrease in Northern Europe of -10.1% (-12.1% in constant currency), primarily due to decreased demand of $89.9 million for our Manpower and Experis staffing/interim services, decreased demand of $18.3 million for our Experis Solutions services and decreased demand of $10.6 million in our permanent recruitment business, partially offset by the $20.1 million favorable impact of foreign currency exchange rates. Within Northern Europe, we experienced revenue decreases in the United Kingdom of $35.1 million, the Nordics of $59.2 million, Germany of $8.4 million and the Netherlands of $3.3 million, which represented revenue decreases of -10.4%, -26.1%, -6.0% and -3.3%, respectively (-14.1%, -25.3%, -7.0% and -4.4%, respectively, in constant currency). These decreases were partially offset by a revenue increase in Belgium of $3.3 million, which represented a revenue increase of 4.7% (3.5% in constant currency); and
- a revenue decrease in APME of -11.7% (-4.8% in constant currency and -3.6% in organic constant currency) primarily due to the $41.6 million unfavorable impact of foreign currency exchange rates and decreased activity of $25.6 million in our RPO permanent recruitment business driven by the non-recurrence of a government contract from the prior year period, partially offset by increased demand of $4.1 million for our Manpower and Experis staffing/interim services.

The year-over-year 90 basis point decrease in gross profit margin was primarily attributed to:

- a 50 basis point unfavorable impact from decreases to permanent recruitment, including Talent Solutions RPO, as permanent hiring demand continued to soften and experienced reduced levels;
- a 50 basis point unfavorable impact from the decrease in staffing/interim margins due to mix shifts and lower volumes while pricing remained stable; and
- a 20 basis point unfavorable impact due to operational losses from our Proservia business in Germany that we are exiting; partially offset by
- a 20 basis point favorable impact from increases in our higher-margin Right Management outplacement business as we continued to experience increased activity; and
- a 10 basis point favorable impact from foreign currency exchange rates.

The -6.4% decrease in selling and administrative expenses in the first quarter of 2024 (-5.1% in constant currency and -5.0% in organic constant currency) was primarily attributed to:

- a $28.4 million, or -6.7% decrease (-5.5% in constant currency) in personnel costs primarily due to a $23.5 million decrease in salary costs as we saw the effects of restructuring actions taken throughout 2023;
- a $9.4 million, or -1.3% decrease due to the impact of changes in currency exchange rates;
- the non-recurrence of restructuring costs in the first quarter of 2024 compared to $6.6 million incurred in the first quarter of 2023; and
- a $2.6 million, or -2.9% decrease (-1.2% in constant currency) in non-personnel costs, primarily due to a $3.1 million decrease in office lease costs and $2.5 million decrease in consulting and outside services costs associated with our technology and back-office transformation initiatives, partially offset by a $2.6 million increase in bad debt.

Selling and administrative expenses as a percent of revenues increased 10 basis points in the first quarter of 2024 compared to the first quarter of 2023 due primarily to:

- a 20 basis point unfavorable impact as non-personnel costs increased as a percent of revenues; and
- a 10 basis point unfavorable impact from changes in currency exchange rates; partially offset by
- a 20 basis point favorable impact as a result of restructuring costs incurred in the first quarter of 2023.

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 $20.4 million in the first quarter of 2024 compared to $18.7 million in the first quarter of 2023 primarily due to increased revolver and other short term borrowings at a higher interest rate during the period. Foreign exchange loss, net was $2.4 million in the first quarter of 2024 compared to $3.1 million in the first quarter of 2023 primarily due to a reduction in foreign currency exchange losses year over year. Miscellaneous income, net was $8.1 million in both the first quarter of 2024 and 2023.

We recorded income tax expense at an effective rate of 31.0% for the three months ended March 31, 2024, as compared to an effective rate of 29.5% for the three months ended March 31, 2023. The 2024 rate was unfavorably impacted by the overall mix of earnings and partially offset by the scheduled reduction in the French business tax rate from 0.38% to 0.28% effective January 1, 2024. The 31.0% effective tax rate for the three months ended March 31, 2024 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

Net earnings per share - diluted was $0.81 in the first quarter of 2024 compared to $1.51 in the first quarter of 2023. Losses related to our Proservia Germany wind down in the first quarter of 2024 unfavorably impacted net earnings per share - diluted by approximately $0.13, net of tax, in the first quarter of 2024.

Weighted average shares - diluted decreased to 48.9 million in the first quarter of 2024 from 51.6 million in the first quarter of 2023. This decrease was due to the impact of share repurchases completed since the first quarter of 2023.

Segment Operating Results

Americas

In the Americas, revenues from services decreased -8.3% (-1.1% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. In the United States (which represents 66% of the Americas' revenues), revenues from services decreased -8.3% in the first quarter of 2024 compared to the first quarter of 2023, primarily driven by decreased demand of $55.4 million for our Manpower and Experis staffing/interim services, decreased activity of $7.1 million in our permanent recruitment business and a decrease of $3.0 million in our MSP business as we exited lower margin arrangements, partially offset by an increase in demand of $5.3 million for our Talent Solutions outplacement services. In Other Americas, revenues from services decreased -8.4% (increase of 12.5% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023 primarily due to the $81.3 million unfavorable impact of foreign currency exchange rates, partially offset by increased demand of $42.6 million for our Manpower and Experis staffing/interim services. The constant currency increase in Other Americas was primarily due to inflation in Argentina. The decrease in revenues from services in Other Americas was primarily driven by revenue decreases in Argentina and Canada of $18.8 million, or -40.7%, and $20.0 million, or -20.6%, respectively (+157.2% and -20.8%, respectively, in constant currency), partially offset by a revenue increase in Mexico of $11.2 million, or 20.5% (9.7% in constant currency).

Gross profit margin decreased 70 basis points in the first quarter of 2024 compared to the first quarter of 2023 primarily due to decreased margins in our staffing and interim services, particularly within Experis, which contributed 110 basis points to the decrease, decreased activity in our permanent recruitment business which contributed 50 basis points to the decrease and decreased margins in our MSP business which contributed 20 basis points to the decrease. These contributions were partially offset by increased demand in our higher-margin Right Management outplacement business, which had a 50 basis point offsetting impact and the favorable impact of currency exchange rates, which had a 60 basis point offsetting impact.

Selling and administrative expenses decreased -3.1% (increase of 1.3% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023, primarily due to the $9.7 million favorable impact of currency exchange rates and a $4.5 million decrease in salaries from a reduction in headcount. The decreases were partially offset by the $2.4 million increase in lease and other office related costs, a $1.8 million increase in bonuses and sales commissions and a $1.6 million increase to software maintenance related costs.

Operating Unit Profit ("OUP") decreased -46.4% (-43.0% in constant currency), which represents a 2.5% OUP margin, a decrease from 4.3% in the first quarter of 2023. This decrease was primarily due to decreased profitability in the United States business of $18.1 million, which includes the decreased demand for our Manpower and Experis staffing/interim services and decreased activity in our permanent recruitment business, as noted above. In the United States, OUP margin decreased to 1.8% in the first quarter of 2024 from 4.0% in the first quarter of 2023 primarily due to a decrease in gross profit margin as we saw decreased demand for our Manpower and Experis staffing/interim services and decreased activity in our RPO permanent recruitment business. The decrease was also due to an increase in our selling and administrative expenses as a percentage of revenue as we reduced costs slower than the decline in gross profit. Other Americas OUP margin decreased to 4.0% in the first quarter of 2024 from 4.8% in the first quarter of 2023 primarily due to an increase in our gross profit margin, specifically in our Manpower staffing services, partially offset by an increase in our selling and administrative expenses as a percent of revenue as we reduced costs slower than the decline in gross profit.

Southern Europe

In Southern Europe, revenues from services decreased -4.2% (-4.9% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. In France (which represents 56% of Southern Europe's revenues), revenues from services decreased -4.3% (-5.4% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. The decrease in France is primarily due to decreased demand of $60.0 million for our Manpower staffing services, partially offset by the $12.9 million favorable impact of foreign currency exchange rates. In Italy (which represents 20% of Southern Europe's revenues), revenues from services decreased -4.2% (-5.4% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. The decrease in Italy was primarily due to decreased demand of $21.2 million for our Manpower and Experis staffing/interim services, partially offset by the $4.7 million favorable impact of foreign currency exchange rates. In Other Southern Europe, revenues from services decreased -3.9% (-3.3% in constant currency) in 2024 compared to 2023, primarily due to decreased demand of $8.1 million for our Manpower and Experis staffing/interim services and $5.3 million for our Experis solutions services. The decrease in Other Southern Europe was driven by revenue decreases in Spain and Switzerland of $8.2 million, or -6.9%, and $8.8 million, or -7.6%, respectively (-8.0% and -12.6%, respectively, in constant currency).

Gross profit margin decreased 60 basis points in 2024 compared to 2023. The decrease was primarily due to decreased activity in our higher margin Manpower staffing services, which contributed 30 basis points to the decrease, decreased activity in our permanent recruitment services which contributed 20 basis points to the decrease and decreased activity in our Experis solutions services which contributed 20 basis points to the decrease. These contributions were partially offset by increased demand in our higher-margin Right Management outplacement business which had a 10 basis point offsetting impact.

Selling and administrative expenses decreased -2.2% (-3.1% in constant currency) during the first quarter of 2024 compared to the first quarter of 2023 primarily due to a $3.6 million decrease in salary-related costs, partially offset by the $1.9 million unfavorable impact of currency exchange rates.

OUP in Southern Europe decreased -22.2% (-22.7% in constant currency), which represents a 3.5% OUP margin, a decrease from 4.3% in the first quarter of 2023. This OUP decrease was primarily due to decreased profitability in the France reporting unit of $11.8 million. In France, the OUP margin decreased to 3.0% for the first quarter of 2024 compared to 3.8% for the first quarter of 2023. The decrease in France was due to decreases in staffing margins and an increase in our selling and administrative expenses as a percent of revenue. In Italy, the OUP margin decreased to 6.8% for the first quarter of 2024 from 7.3% for the first quarter of 2023 primarily due to an increase in our selling and administrative expenses as a percent of revenue, partially offset by an increase in gross profit margin. In Other Southern Europe, the OUP margin decreased to 2.1% for the first quarter of 2024 from 3.0% for the first quarter of 2023 primarily due to decreases in our gross profit margin, specifically within our staffing services.

Northern Europe

In Northern Europe, the largest country operations include the United Kingdom, the Nordics, Germany, the Netherlands and Belgium (comprising 35%, 19%, 15%, 11% and 9%, respectively, of Northern Europe's revenues). In the Northern Europe region, revenues from services decreased -10.1% (-12.1% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. Within Northern Europe, we experienced revenue decreases in the United Kingdom of $35.1 million, the Nordics of $59.2 million, Germany of $8.4 million and the Netherlands of $3.3 million, which represented revenue decreases of -10.4%, -26.1%, -6.0% and -3.3%, respectively (-14.1%, -25.3%, -7.0% and -4.4%, respectively, in constant currency). These decreases were partially offset by a revenue increase in Belgium of $3.3 million, which represented a revenue increase of 4.7% (3.5% in constant currency). The revenue decrease in Northern Europe was primarily due to decreased demand of $89.9 million for our Manpower and Experis staffing/interim services, decreased demand of $18.3 million for our Experis Solutions services and decreased demand of $10.6 million in our permanent recruitment business, partially offset by the $20.1 million favorable impact of foreign currency exchange rates.

Gross profit margin decreased by 80 basis points in 2024 compared to 2023 primarily due to decreased demand in our permanent recruitment business, particularly in Manpower and Experis, which contributed 60 basis points to the decrease, decreased demand in our Experis Solutions services, which contributed 40 basis points to the decrease, and decreases in our staffing/interim margins, which contributed 40 basis points to the decrease. These contributions were partially offset by a shift in business mix towards our higher-margin Talent Solutions outplacement and MSP services, which had a 60 basis point offsetting impact.

Selling and administrative expenses decreased -11.5% (-13.3% in constant currency) in the first quarter of 2024 compared to the first quarter of 2023. The decrease is primarily due to the $10.2 million decrease in salary costs due to headcount reductions, the $3.4 million decrease to consulting and other outside services, the $3.3 million decrease in bonuses and sales commissions as a result of decreased profitability in certain markets and no restructuring costs incurred in 2024 compared to $2.5 million in 2023. These decreases were partially offset by the $3.0 million unfavorable impact of currency exchange rates.

OUP in Northern Europe decreased -99.9% (-108.6% in constant currency), which represents a 0.0% OUP margin, a decrease from 0.5% in the first quarter of 2023. This OUP decrease was primarily driven by a decrease in profitability of our bench model countries in the Nordics, which experienced an aggregate decrease of $8.5 million, partially offset by increased profitability in other bench model countries, notably Germany and the Netherlands, which experienced increases of $4.8 million and $1.0 million, respectively. The OUP decrease was partially offset by decreased selling and administrative expenses as a percentage of revenue as we saw the effects of restructuring actions taken in the prior year period.

APME

Revenues from services decreased -11.7% (-4.8% in constant currency and -3.6% in organic constant currency) in the first quarter of 2024 compared to the first quarter of 2023. In Japan (which represents 51% of APME's revenues), revenues from services decreased -5.3% (increase of 6.3% in constant currency) due to the $33.2 million unfavorable impact of foreign currency exchange rates, partially offset by increased demand of $20.4 million for our Manpower and Experis staffing/interim services. In Australia, revenues from services decreased -52.9% (-51.0% in constant currency), primarily due to decreased activity of $25.3 million in our RPO permanent recruitment business driven by the non-recurrence of a government contract from the prior year period, decreased demand of $9.4 million for our Manpower and Experis staffing/interim services and the $1.3 million unfavorable impact of foreign currency exchange rates.

Gross profit margin decreased 160 basis points in 2024 compared to 2023 primarily due to decreased activity in our permanent recruitment business, particularly Talent Solutions RPO, which contributed 260 basis points to the decrease and the unfavorable impact of foreign currency exchange rates, which contributed 10 basis points to the decrease. These contributions were partially offset by improvement in our staffing/interim margins, which had a 90 basis point offsetting impact, and improvements in our higher-margin Right Management outplacement services margins, which had a 20 basis point offsetting impact.

Selling and administrative expenses decreased -23.7% (-17.9% in constant currency and -16.9% in organic constant currency) in the first quarter of 2024 compared to the first quarter of 2023. The decrease is primarily due to a $6.3 million decrease in salary related costs from a reduction in headcount, the $4.6 million favorable impact of currency exchange rates, a $2.8 million decrease in office lease related costs and zero restructuring costs incurred in 2024 compared to $2.5 million in 2023.

OUP in APME decreased -6.1% (increases of 3.3% in constant currency and 4.7% in organic constant currency) which represents a 3.7% OUP margin, an increase from 3.5% in the first quarter of 2023. This OUP decrease was primarily driven by decreased profitability in Japan reporting unit of $0.8 million, partially offset by decreases to selling and administrative expenses, as noted above.

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 March 31, 2024 Compared to 2023					
	Reported Amount[(a)]	**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	$ 680.4	(8.3)%	—	(8.3)%	—	(8.3)%
Other Americas	356.0	(8.4)%	(20.9)%	12.5 %	—	12.5 %
	1,036.4	(8.3)%	(7.2)%	(1.1)%	—	(1.1)%
Southern Europe:						
France	1,119.3	(4.3)%	1.1 %	(5.4)%	—	(5.4)%
Italy	404.3	(4.2)%	1.2 %	(5.4)%	—	(5.4)%
Other Southern Europe	457.7	(3.9)%	(0.6)%	(3.3)%	—	(3.3)%
	1,981.3	(4.2)%	0.7 %	(4.9)%	—	(4.9)%
Northern Europe	870.3	(10.1)%	2.0 %	(12.1)%	—	(12.1)%
APME	535.1	(11.7)%	(6.9)%	(4.8)%	(1.2)%	(3.6)%
	4,423.1					
Intercompany Eliminations	(19.8)					
Consolidated	$ 4,403.3	(7.3)%	(1.8)%	(5.5)%	(0.2)%	(5.3)%
Gross Profit	$ 763.7	(11.5)%	(1.4)%	(10.1)%	(0.1)%	(10.0)%
Selling and Administrative Expenses	$ 697.8	(6.4)%	(1.3)%	(5.1)%	(0.1)%	(5.0)%
Operating Profit	$ 65.9	(44.1)%	(2.4)%	(41.7)%	(0.1)%	(41.6)%

(a) In millions for the three months ended March 31, 2024.

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 March 31, 2024, we had $429.3 million 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.

Cash generated in operating activities was $116.0 million during the three months ended March 31, 2024, as compared to $124.6 million generated during the three months ended March 31, 2023. Changes in operating assets and liabilities generated $37.1 million and $2.4 million of cash during the three months ended March 31, 2024 and 2023, respectively. These changes were primarily attributable to the timing of collections and payments. Accounts receivable decreased to $4,458.5 million as of March 31, 2024 from $4,830.0 million as of December 31, 2023 primarily due to the revenue decline and the impact of changes in currency exchange rates. Days Sales Outstanding ("DSO") increased by one day from December 31, 2023, to 55 days as of March 31, 2024.

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, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with 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.

Capital expenditures were $11.8 million for the three months ended March 31, 2024 compared to $13.2 million for the three months ended March 31, 2023. 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.

From time to time, we acquire and invest in companies throughout the world, including franchises. For the three months ended March 31, 2024, total cash consideration paid for acquisitions, net of cash acquired, was $1.1 million, which represents a contingent consideration payment related to a previous acquisition. No cash consideration was paid during the three months ended March 31, 2023.

Net debt borrowings were $3.5 million in the three months ended March 31, 2024 as compared to net repayments of $10.7 million in the three months ended March 31, 2023.

Our €500.0 million notes and €400.0 million notes are due June 2026 and June 2027, respectively. When those notes mature, we plan to either repay the amounts with available cash or borrowings under our $600.0 million revolving credit facility or a new borrowing. 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 million revolving credit agreement 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. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 2.03 to 1 and a fixed charge coverage ratio of 3.17 to 1 as of March 31, 2024. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

As of March 31, 2024, we had letters of credit of $0.4 million issued under our $600.0 million revolving credit facility. Additional borrowings of $599.6 million were available to us under the facility as of March 31, 2024.

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 March 31, 2024, such uncommitted credit lines totaled $301.7 million, of which $284.0 million was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed $300.0 million in the first, second and fourth quarters, and $600.0 million in the third quarter of each year. Due to these limitations, additional borrowings of $282.3 million could have been made under these lines as of March 31, 2024.

We have assessed our liquidity position as of March 31, 2024 and for the near future. As of March 31, 2024, our cash and cash equivalents balance was $604.8 million. We also have access to the previously mentioned revolving credit facility that could have immediately provided us with up to $600.0 million of additional cash, less any outstanding borrowings and letters of credit, and we have an option to request an increase to the total availability under the revolving credit facility by an additional $300.0 million 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 $282.3 million was available to use as of March 31, 2024. Our €500.0 ($538.1) million notes mature in June 2026, and our €400.0 ($428.7) million notes mature in June 2027. 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 Board of Directors declared a semi-annual dividend of $1.54 and $1.47 per share on May 3, 2024 and May 5, 2023, respectively. The 2024 dividends are payable on June 14, 2024 to shareholders of record as of June 3, 2024. The 2023 dividends were paid on June 15, 2023 to shareholders of record as of June 1, 2023.

In August 2023 and August 2021, the Board of Directors authorized the repurchase of 5.0 million shares and 4.0 million shares of our common stock, respectively. 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 three months ended March 31, 2024, we repurchased a total of 0.7 million shares under the 2023 authorization at a cost of $50.0 million. During the three months ended March 31, 2023, we repurchased a total of 0.4 million shares under the 2021 authorization at a cost of $30.0 million. As of March 31, 2024, there were 3.9 million shares remaining authorized for repurchase under the 2023 authorization and no shares remaining authorized for repurchase under the 2021 authorization.

We had aggregate commitments of $2,220.3 million as of March 31, 2024 related to debt, operating leases, severance and office closure costs, transition tax resulting from the Tax Act and certain other commitments compared to $2,320.5 million as of December 31, 2023.

We also have entered into guarantee contracts and stand-by letters of credit totaling $739.9 million and $745.7 million as of March 31, 2024 and December 31, 2023, respectively ($691.1 million and $696.9 million for guarantees as of March 31, 2024 and December 31, 2023, respectively, and $48.8 million for stand-by letters of credit as of both dates). 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 was $0.4 million and $0.0 million for the three months ended March 31, 2024 and 2023, respectively

During the three months ended March 31, 2024, we did not record any restructuring costs. We recorded $6.6 million in restructuring costs during the three months ended March 31, 2023 . During the three months ended March 31, 2024, we made payments of $30.3 million out of our restructuring reserve, which is used for severance, office closures and consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining $59.7 million reserve will be paid by the end of 2024.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2023 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.

There have been no 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 2023 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 first quarter of 2024. As of March 31, 2024, there were 3.9 million shares remaining authorized for repurchase under the 2023 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased		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
January 1 - 31, 2024	325,527		$ 76.80	325,527	4,272,709
February 1 - 29, 2024	180,319	(1)	$ 72.83	27,500	4,245,209
March 1 - 31, 2024	312,321	(1)	$ 73.67	312,127	3,933,082
Total	818,167		$ 75.17	665,154	3,933,082

(1) Includes 152,819 shares and 194 shares of common stock withheld by ManpowerGroup in February and March, respectively, to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock.

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 2024:

(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; and

(c) audit services with respect to certain procedures and certifications where required.

Trading Plans

During the quarter ended March 31, 2024, 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

10.1	Form of 2024 Performance Share Unit Agreement under the 2011 Equity Incentive Plan of ManpowerGroup Inc.
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 March 31, 2024 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language) and contained in Exhibits 101.

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)

Date: May 3, 2024

/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)

/s/ Eric Rozek

Eric Rozek

Vice President and Global Controller (Principal Accounting Officer)

Exhibit 10.1

ManpowerGroup Inc.

EXECUTIVE OFFICER PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this “Agreement”) is executed as of _____________ by and between ManpowerGroup Inc., a Wisconsin corporation (the “Corporation”), and _____________ (the “Employee”).

W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the “Plan”) with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Performance Share Units under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award and Performance Goal. The Employee has been granted a Target Grant of ______ Performance Share Units under the Plan. The actual number of Performance Share Units that may be earned by Employee will be determined as described below, based upon the actual results for the Performance Period compared to the Performance Goal. If the Conditions are not satisfied, then except as otherwise provided in this Agreement, or the Plan (to the extent not superseded by this Agreement), no Performance Share Units shall be vested. The Performance Goal and the number of Performance Share Units that may be earned based on actual results for the average EBITAMP for the Performance Period will be as follows:

a. Initial Calculation of Performance Share Units Earned

Average EBITAMP for the Performance Period	Initial Performance Share Units Earned
Threshold EBITAMP (_____)	0% of Target Grant
Target EBITAMP (____)	100% of Target Grant
Outstanding EBITAMP (_____)	200% of Target Grant

If actual EBITAMP for the Performance Period is at or below Threshold EBITAMP specified above, no Performance Share Units will be earned, and if actual EBITAMP for the Performance Period exceeds Outstanding EBITAMP specified above, the number of Performance Share Units earned will equal the number earned for Outstanding EBITAMP. Actual EBITAMP for the Performance Period between Threshold EBITAMP and Target EBITAMP, or between Target EBITAMP and Outstanding EBITAMP shall result in a number of Performance Share Units

earned determined on a linear basis between. Notwithstanding the foregoing, if the EBITA Dollar Gate of $______ is not achieved during the Performance Period, the maximum number of Performance Share Units that can be earned will not exceed the Target Grant.

b. Adjustment of Performance Share Units Earned

If any Performance Share Units are earned pursuant to Section 2(a) above, the number of Performance Share Units earned shall be adjusted negatively or positively based on the Corporation's Actual TSR against the total shareholder return for the rTSR Peer Group for the Performance Period, as determined pursuant to the TSR Calculation Methodology, as follows:

- If the Actual TSR falls in the top quartile of total shareholder return for the rTSR Peer Group for the Performance Period, the number of Performance Share Units earned shall be increased by 25%.

- If the Actual TSR falls in the bottom quartile of total shareholder return for the rTSR Peer Group for the Performance Period, the number of Performance Share Units shall be decreased by 25%.

- If the Actual TSR falls in the second quartile (74th percentile through 51st percentile) of total shareholder return for the rTSR Peer Group for the Performance Period, an upward adjustment shall be made to the amount of PSUs earned using linear interpolation. The modifier in such case shall be calculated as follows: 1 + ((Percentile of the Actual TSR rank among the rTSR Peer Group for the Performance Period rounded to the nearest whole number – 50) ÷ 100)), where the resulting modifier will be multiplied by the number of Performance Share Units otherwise earned to determine the adjusted number earned.

- If the Actual TSR falls in the third quartile (49th percentile through 26th percentile) of total shareholder return for the rTSR Peer Group for the Performance Period, a downward adjustment shall be made to the amount of PSUs earned using linear interpolation. The modifier in such case shall be calculated as follows: 1 - ((50 - Percentile of the Actual TSR rank among the rTSR Peer Group for the Performance Period rounded to the nearest whole number) ÷ 100)), where the resulting modifier will be multiplied by the number of Performance Share Units otherwise earned to determine the adjusted number earned.

- *By way of illustration only, if the Actual TSR resulted in the Corporation being in the 40th percentile of the rTSR Peer Group for the Performance Period, the number of Performance Share Units earned would be multiplied by 0.9 (1- ((50-40) / 100)).*

The Committee shall use its reasonable discretion in determining the adjustment pursuant to this Section 2(b) and the Committee's determination of where the Actual TSR falls relative to the total shareholder return for the rTSR Peer Group and the application of the modifier described in this Section 2(b) shall be adjusted in the event of any material non-recurring or unique event or circumstance that the Committee deems is appropriate, in such manner it determines is appropriate. Notwithstanding the foregoing, no such adjustment shall (i) reduce the number of Performance Share Units earned below the number of Performance Share Units earned in Section 2(a) above for achieving Threshold EBITAMP, (ii) increase the number of Performance Share Units earned in excess of the number of Performance Share Units earned in Section 2(a) above for achieving Outstanding EBITAMP, or (iii) increase the number of Performance Share

Units earned above the number of Performance Share Units earned for achieving Target EBITAMP if the EBITA Dollar Gate of $______ is not achieved during the Performance Period. Notwithstanding anything herein to the contrary, the Committee retains the discretion to decrease the number of Performance Share Units earned under this Award by any amount.

3. Award Payment. The number of Performance Share Units earned shall be paid in Shares in February of the year after the Performance Period as soon as administratively practicable after the Committee has approved and certified the number of Performance Share Units that have been earned hereunder. Notwithstanding the foregoing, Awards of Performance Share Units that become earned and vested upon the Employee's death, Disability or a Triggering Event as provided in Sections 4 or 5(b) below shall be paid in Shares as soon as administratively practicable after such death, Disability or Triggering Event. Further, to the extent that Performance Share Units granted hereunder become earned and vested in connection with the Employee's Regular or Qualified Retirement, or upon an involuntary termination of employment (other than for Cause) or voluntary termination for Good Reason as provided in Section 5(a) below, such Award shall be paid to the Employee in Shares as soon as administratively practicable after the date the Committee has certified and approved the number of Performance Share Units that have been earned hereunder or, if required in order to avoid the imposition of a Section 409A penalty tax to the Employee, the payment of the Award shall be further delayed until the first business day after the date that is six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code.

4. Termination of Employment. Except as otherwise provided in the Plan and except as otherwise provided in this Agreement, Employee must be an employee of the Corporation or any of its direct and indirect subsidiaries (the "ManpowerGroup") continuously from the date of this Award until the last day of the Performance Period in order for Employee to receive any Shares with respect to any Performance Share units he or she may earn hereunder. Notwithstanding the foregoing, Sections 10(d)(2) and (3) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement. Instead, upon Employee's death or Disability during the Performance Period, Employee will immediately earn and become vested in the number of Performance Share Units the Employee would have otherwise earned if 100% of the Target Performance Goal had been achieved at the end of the Performance Period, with no adjustment under Section 2(b) above. In the event of Employee's Regular Retirement during the Performance Period, Employee shall earn and become vested in a prorated number of Performance Share Units. The number of Performance Share Units earned and vested in connection with a Regular Retirement shall be the number of Performance Share Units determined by multiplying the number of Performance Share Units that would have been earned, taking into account the achievement of the Annual EBITA Dollar Gate during the Performance Period, if Employee had remained an Employee until the last day of the Performance Period, determined in accordance with the actual EBITAMP achieved at the end of the Performance Period, taking into account any adjustment pursuant to Section 2(b), above, by the quotient of (x) the number of full months between the first day of the Performance Period and the last day of the month in which the Employee's Regular Retirement occurs divided by (y) 36 months. Upon Employee's Qualified Retirement, Employee shall earn and become vested in the same number of Performance Share Units as a Regular Retirement, except that no proration shall be applied.

5. Triggering Event. Section 10(e) of the Plan, regarding the earning and accelerated vesting of Awards after a Triggering Event or during a Protected Period, shall not apply to this Agreement. Instead,

a. If a Triggering Event occurs during the Performance Period, upon the Employee's termination of employment by the ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason during the two-year period following the Triggering Event (but not later than the end of the Performance Period), Employee shall earn and/or become vested in the number of Performance Share Units that would have been earned if Employee had remained an Employee until the last day of the Performance Period (as determined by the Committee, taking into account (i) treatment of Participants with similar grants whose employment has continued beyond the Performance Period, (ii) revised Performance Goals, if any, as agreed to between the relevant parties to the Triggering Event, and (iii) the Corporation's achievement toward the Performance Goals and the TSR of the Corporation compared to the total shareholder return of the rTSR Peer Group, if measurable after the Triggering Event.

b. If the Employee's employment is terminated by the ManpowerGroup other than for Cause or if the Employee voluntarily terminated his or her employment for Good Reason during a Protected Period, upon a Triggering Event, Employee shall earn and become vested in the same number of Performance Share Units that would have been earned if Employee had remained employed until the date of the Triggering Event and was terminated immediately thereafter (i.e., in the manner covered under Section 5(a) above).

6. Dividend Equivalents and Voting Rights. The Employee shall be credited with additional PSUs equivalent to the dividends or distributions the Employee would have received if the Employee had been the owner of a number of Shares equal to the number of Performance Share Units earned by the Employee during the period that the Employee holds Performance Share Units. The manner of calculating and crediting such additional Performance Share Units shall be determined in the same manner as dividend equivalents are credited on Restricted Share Units under Section 8(j) the Plan, with two differences: (1) at each annual or other crediting date, the number of additional Performance Share Units credited shall be based on the assumption that the Performance Share Unit award will be earned at 100% of the Target Grant, and (2) immediately prior to the Award Payment as set forth in Section 3 above, the number of additional Performance Share Units credited to the Employee on each crediting date shall be adjusted to reflect the actual number of Performance Share Units earned by the Employee under Section 2 above, instead of using the Target Grant assumption. Performance Share Units credited to Employee under this Section 6 shall vest and be distributed on the same terms as the Performance Share Units granted to Employee under Section 2. The Employee shall not have any voting or other ownership rights in the Corporation arising from the grant of Performance Share Units under this Agreement.

7. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such Performance Share Units or payments of Shares in connection with the Performance Share Units, and the Corporation may defer making delivery of any Shares in respect of Performance Share Units until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

8. Definitions.

a. “Actual TSR” means the total shareholder return of the Corporation for the Performance Period, calculated pursuant to the “TSR Calculation Methodology.”

b. “Target Grant” means the number of Performance Share Units established for Employee to earn at Target EBITAMP.

c. “EBITAMP” means annual operating profit plus amortization, divided by revenue from services, both determined in accordance with GAAP as reported on the Company’s audited financial statements, with the following adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period (b) or for any of the following items: (i) extraordinary items, (ii) goodwill impairment, (iii) nonrecurring restructuring gains or charges, (iv) accounting adjustments related to acquisitions or dispositions where the Company previously held an ownership interest, (v) non-recurring adjustments exceeding $10 million pertaining to prior periods outside of the period of measurement, (vi) tax or regulatory law changes, (vii) change in client contracts that result in a change in accounting or (c) to reflect the impact of material acquisitions made by the Company during the Performance Period.

d. “Performance Goal” means the EBITAMP targets for the Performance Period as set by the Administrator.

e. “Performance Period” means the 36-month period beginning on ________ and ending on ________.

f. “Service” means the period beginning on the date the Employee’s employment with the ManpowerGroup commences and ending on the date the Employee’s employment with the ManpowerGroup terminates.

g. “EBITA Dollar Gate” means the minimum average annual operating profit dollars plus amortization that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Corporation’s audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period (b) or for any of the following items: (i) extraordinary items, (ii) goodwill impairment, (iii) nonrecurring restructuring gains or charges, (iv) accounting adjustments related to acquisitions or dispositions where the Company previously held an ownership interest, (v) non-recurring adjustments exceeding $10 million pertaining to prior periods outside of the period of measurement, (vi) tax or regulatory law changes, (vii) change in client contracts that result in a change in accounting or (c) to reflect the impact of material acquisitions made by the Company during the Performance Period.

h. “Qualified Retirement” will mean termination of the Employee’s employment on or after both of the following conditions have been met (or waived by the Committee):

i. Employee has attained age 55 and has completed 10 years of Service; and

ii. The Committee has approved a succession plan, as recommended by the Corporation's CEO, for the Employee or with respect to his position.

i. "Regular Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service, but at a time when the conditions required for a Qualified Retirement have not been met nor waived.

j. "rTSR Peer Group" shall include the following companies:

______________	______________
______________	______________
______________	______________
______________	______________
______________	______________
______________	______________
______________	______________
______________	

k. The companies in the rTSR Peer Group shall be adjusted in the event of any merger, acquisition, divestiture or business combination or material non-recurring or unique event or circumstance impacting a selected company or any other circumstance that the Committee determines is appropriate, in such manner it determines is appropriate..“Termination for "Cause" will mean termination of the Employee's employment upon:

i. Employee's repeated failure to perform his duties with the ManpowerGroup in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment;

ii. Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure

or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer;

iii. any act by Employee of fraud, material dishonesty or material disloyalty involving the ManpowerGroup;

iv. any violation by Employee of a ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Insider Trading Policy, the Anti-Corruption Policy and policies included in the Employee Handbook);

v. any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the ManpowerGroup;

vi. Employee's chronic absence from work other than by reason of a serious health condition;

vii. Employee's commissions of a crime the circumstances of which substantially relate to Employee's employment duties with the ManpowerGroup; or

viii. the willful engaging by Employee in conduct which is demonstrably and materially injurious to the ManpowerGroup.

ix. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.

l. "TSR Calculation Methodology" means that both Actual TSR and the total shareholder return for each company in the rTSR Peer Group shall be calculated using the 20-day trading price average of a share of the Corporation's common stock or an rTSR Peer Group company's common stock ending on the last day immediately prior to the commencement of the Performance Period and the 20-day trading price average ending on the last day of the Performance Period, adjusted to include dividends paid on a share during the Performance Period (i.e., using the dividend accumulation method and not the dividend reinvestment method for such adjustment).

m. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:

i. any material breach of any material obligation of the ManpowerGroup for the payment or provision of compensation or other benefits to Employee;

ii. a material diminution in Employee's base salary

iii. a material diminution in Employee's authority, duties or responsibilities, accompanied by a material reduction in

Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;

iv. a material diminution in Employee's authority, duties or responsibilities which is not accompanied by a material reduction in Employee's target bonus opportunity but which diminution occurs within two years after the occurrence of a Triggering Event;

v. a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in Employee's authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Triggering Event; or

vi. Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with the ManpowerGroup is terminated by Employee within ninety (90) days after such diminution or breach occurs.

9. Data Privacy. In order to facilitate the grant of RSUs hereunder, Employee acknowledges the collection, use and transfer of personal data as described in this Paragraph 9 and in the Corporation's Privacy Policy found at https://manpowergroup.com/privacy-policy. Employee understands that the Corporation and/or its Subsidiaries and/or agents working on its behalf, may hold certain personal information about the Employee such as the Employee's name, home address and telephone number, social security number, tax identification number or other employee identification number, country of residence, salary, shares of common stock or directorships held in the Corporation, details of all Corporation stock options or other entitlement to shares of common stock awarded, canceled, exercised, vested, unvested or outstanding, for the purpose of managing and administering the Plan ("Data"). Employee further understands that the Corporation and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of participation in the Plan. The Corporation and/or any of its Subsidiaries may each further transfer Data to agents, such as to a broker or other third party, assisting the Corporation in the implementation, administration and management of the Plan including any requisite transfer of such Data as may be required for the subsequent holding of shares on the Employee's behalf. Employee understands that such Data recipients may be located in the Employee's country of residence or elsewhere, such as the United States. Employee authorizes all applicable parties specified herein to receive, possess, use, retain, transfer and retire Data in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan. Employee understands that he or she may, at any time, view the Data, request changes or ask questions by contacting a global human resources representative of the Corporation.

10. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of Performance Share Units.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

ManpowerGroup Inc.

By: ____

The undersigned Employee hereby accepts the foregoing grant of Performance Share Units and agrees to the several terms and conditions hereof and of the Plan.

____
[Insert Employee] Employee

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: May 3, 2024

/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: May 3, 2024

/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 March 31, 2024 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: May 3, 2024

/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 March 31, 2024 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: May 3, 2024

/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.