

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): April 21, 2020

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company

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

## Item 2.02 Results of Operations and Financial Condition

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

On April 21, 2020, we issued a press release announcing our results of operations for the three months ended March 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

## Item 8.01 Other Events

### Supplemental Risk Factor

In light of recent developments relating to the COVID-19 pandemic, the Company is supplementing the risk factors previously disclosed in Part I., Item 1A. of its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Securities and Exchange Commission on February 21, 2020, to include the following risk factor:

*Our business, results of operations and financial condition have been and may continue to be adversely impacted by the coronavirus pandemic, and future adverse impacts could be material and difficult to predict.*

The global spread of the coronavirus ("COVID-19"), which was declared a global pandemic by the World Health Organization in March 2020, has created significant volatility, uncertainty and global macroeconomic disruption. Our business, operations and financial results have been, and may continue to be, adversely impacted by the COVID-19 pandemic and by related government actions (including declared states of emergency and quarantine, "shelter in place" or similar orders), non-governmental agency recommendations and public perceptions, all of which have led to disruption in global economic and labor market conditions. These effects have had a significant impact on our business, including reduced demand for our services, early terminations of client contracts and client hiring freezes, and a shift of a majority of our workforce to remote operations, all of which have contributed to a decline in revenues and other adverse impacts on our financial results. Other potential impacts of the spread of COVID-19 include continued or expanded closures of our clients' facilities, the possibility our clients will not be able to pay for our services and solutions, or that they will attempt to defer payments owed to us, either of which could impact our liquidity, the possibility that the uncertain nature of the pandemic may not yield the increase in outplacement-related programs that we have historically observed during periods of economic downturn, and the possibility that various government-sponsored programs to provide economic relief will be inadequate. Further, we may continue to experience adverse financial impacts if we cannot offset revenue declines with cost savings through expense-related initiatives, human capital management initiatives or otherwise. As a result of these observed and potential developments, we expect our business, operations and financial results to continue to be negatively affected. In particular, a number of our most important European markets, including France and Italy, have been especially impacted to date by COVID-19, and there is a risk that continued deterioration, or a slow eventual recovery, in those and other key markets, including the United States, will have an adverse effect on the labor markets of those jurisdictions and the related demand for our services.

We are continuing to monitor and assess the effects of the COVID-19 pandemic but expect that our business, operations and financial results will continue to be adversely affected. There are numerous uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the pandemic, the extent and duration of travel restrictions and business closures imposed by the governments of impacted countries, and the effects these and other factors have on underlying economic and labor market conditions. As a result, we cannot accurately predict the ultimate effects, which could be material, of the COVID-19 pandemic on our business, operations and financial results.

## Item 9.01. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated April 21, 2020</a>
99.2	<a href="#">Presentation materials for April 21, 2020 Conference Call</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

MANPOWERGROUP INC.

Dated: April 21, 2020

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Jack McGinnis  
+1.414.906.7977  
[jack.mcginis@manpowergroup.com](mailto:jack.mcginis@manpowergroup.com)

**ManpowerGroup Reports 1st Quarter 2020 Results**

- Q1 results significantly impacted by COVID-19 crisis
- Executed broad actions to reduce SG&A costs in anticipation of significant revenue reductions
- Ended the quarter with \$1.1 billion of cash and cash equivalents and \$600 million of untapped revolving credit facility
- Strong increase in free cash flow and slight improvement in Days Sales Outstanding during the quarter
- Well positioned with a Global Leadership Team with deep experience managing through economic downturns

**MILWAUKEE, April 21, 2020** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.03 per diluted share for the three months ended March 31, 2020 compared to \$0.88 per diluted share in the prior year period. Net earnings in the quarter were \$1.7 million compared to \$53.5 million a year earlier. Revenues for the first quarter were \$4.6 billion, an 8% decline from the prior year period.

The current year quarter included restructuring costs, which reduced earnings per share by 68 cents, and a previously disclosed non-cash pension settlement charge, which reduced earnings per share by 11 cents.

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period. Earnings per share in the quarter were not impacted by changes in foreign currencies compared to the prior year but were negatively impacted 3 cents excluding restructuring costs and pension settlement charges. On a constant currency basis, revenues decreased 6% and net earnings per diluted share decreased 95%. Excluding the impact of the restructuring costs and pension settlement charges, on a constant currency basis, net earnings per diluted share decreased 39%.

Cash and cash equivalents at the end of the quarter amounted to \$1.1 billion, representing an increase from the preceding quarter. An ongoing focus on collections activity resulted in a slight improvement in Days Sales Outstanding compared to the prior year. A \$600 million revolving credit facility, which expires in 2023, remains unused and, combined with our existing cash position, provides significant liquidity. Free cash flow was very strong at \$172 million in the quarter, representing an \$80 million increase

---

from the year ago period.

“The COVID-19 crisis has significantly disrupted the global economy, our clients and the demand for our services. The speed and magnitude of change in market conditions in the last few weeks of March was unlike anything we have seen in our over 70 year history. Our organization moved swiftly to execute our business continuity plans and to provide necessary support to our people, our clients and our communities,” said Jonas Prising, ManpowerGroup Chairman & CEO. “I want to thank our more than 28,000 employees for remaining steadfast in supporting our clients and associates through a very challenging environment.”

“We have a very experienced global management team that has gone through a number of recessions and we come into this crisis with clear strategic priorities and a strong balance sheet. I am very confident we will manage through this difficult period while continuing to advance key strategic initiatives. I believe this will allow us to emerge from this crisis better positioned to capture growth and market share. As we cannot forecast when governments in certain major markets will be lifting current work restrictions, we will not be providing guidance for our second quarter earnings.”

ManpowerGroup repurchased 871,000 shares of common stock for \$64 million during the quarter.

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 21, 2020 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com/> in the section titled “Investor Relations.”

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

## **About ManpowerGroup**

ManpowerGroup® (NYSE: [MAN](#)), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh year - all confirming our position as the brand of choice for in-demand talent.

## **Forward-Looking Statements**

This news release contains statements, including statements regarding the anticipated financial and operational impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions that are discussed in the Company's Periodic Report on Form 8-K filed on April 21, 2020, which information is incorporated herein by reference.

###

---

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

	Three Months Ended March 31			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,619.1	\$ 5,044.9	-8.4%	-5.9%
Cost of services	3,895.1	4,240.1	-8.1%	-5.5%
Gross profit	724.0	804.8	-10.0%	-7.7%
Selling and administrative expenses	686.3	699.3	-1.9%	0.6%
Operating profit	37.7	105.5	-64.2%	-62.7%
Interest and other expenses	20.5	11.9	73.3%	
Earnings before income taxes	17.2	93.6	-81.6%	-80.1%
Provision for income taxes	15.5	40.1	-61.2%	
Net earnings	\$ 1.7	\$ 53.5	-96.8%	-96.0%
Net earnings per share - basic	\$ 0.03	\$ 0.88	-96.6%	
Net earnings per share - diluted	\$ 0.03	\$ 0.88	-96.6%	-95.5%
Weighted average shares - basic	58.7	60.6	-3.8%	
Weighted average shares - diluted	59.0	61.0	-3.2%	

(a) Revenues from services include fees received from our franchise offices of \$3.3 million and \$5.6 million for the three months ended March 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$82.3 million and \$243.0 million for the three months ended March 31, 2020 and 2019, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended March 31			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 610.9	\$ 623.2	-2.0%	-2.0%
Other Americas	400.1	407.0	-1.7%	6.1%
	<u>1,011.0</u>	<u>1,030.2</u>	-1.9%	1.2%
Southern Europe:				
France	1,093.8	1,306.1	-16.2%	-13.7%
Italy	327.7	356.4	-8.0%	-5.3%
Other Southern Europe	523.2	446.3	17.2%	18.3%
	<u>1,944.7</u>	<u>2,108.8</u>	-7.8%	-5.5%
Northern Europe	1,068.5	1,200.5	-11.0%	-7.9%
APME	594.9	705.4	-15.7%	-14.0%
	<u>\$ 4,619.1</u>	<u>\$ 5,044.9</u>	-8.4%	-5.9%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 2.3	\$ 16.6	-86.1%	-86.1%
Other Americas	14.3	15.2	-5.9%	-2.2%
	<u>16.6</u>	<u>31.8</u>	-47.8%	-46.0%
Southern Europe:				
France	38.0	55.3	-31.3%	-29.1%
Italy	14.2	20.3	-30.4%	-28.1%
Other Southern Europe	0.8	11.0	-91.9%	-94.2%
	<u>53.0</u>	<u>86.6</u>	-38.8%	-37.1%
Northern Europe	(14.1)	1.9	N/A	N/A
APME	16.9	20.6	-17.7%	-17.4%
	<u>72.4</u>	<u>140.9</u>		
Corporate expenses	(27.8)	(27.9)		
Intangible asset amortization expense	(6.9)	(7.5)		
Operating profit	37.7	105.5	-64.2%	-62.7%
Interest and other expenses (b)	(20.5)	(11.9)		
Earnings before income taxes	<u>\$ 17.2</u>	<u>\$ 93.6</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.0 million and \$3.6 million for the three months ended March 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$76.5 million and \$156.9 million for the three months ended March 31, 2020 and 2019, respectively.

(b) The components of interest and other expenses were:

	2020	2019
Interest expense	\$ 11.1	\$ 10.2
Interest income	(3.7)	(1.5)
Foreign exchange loss	3.1	2.9
Miscellaneous expense	10.0	0.3
	<u>\$ 20.5</u>	<u>\$ 11.9</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	Mar.31 2020	Dec.31 2019
(Unaudited)		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,099.5	\$ 1,025.8
Accounts receivable, net	4,748.5	5,273.1
Prepaid expenses and other assets	211.1	185.6
Total current assets	6,059.1	6,484.5
Other assets:		
Goodwill	1,233.1	1,260.1
Intangible assets, net	260.2	268.6
Operating lease right-of-use asset	415.7	448.5
Other assets	570.4	618.8
Total other assets	2,479.4	2,596.0
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	584.5	605.5
Less: accumulated depreciation and amortization	446.1	462.2
Net property and equipment	138.4	143.3
Total assets	<u>\$ 8,676.9</u>	<u>\$ 9,223.8</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,300.0	\$ 2,474.9
Employee compensation payable	168.2	206.4
Accrued liabilities	531.2	545.4
Accrued payroll taxes and insurance	582.0	649.7
Value added taxes payable	446.3	504.0
Short-term borrowings and current maturities of long-term debt	47.8	61.0
Total current liabilities	4,075.5	4,441.4
Other liabilities:		
Long-term debt	995.6	1,012.4
Long-term operating lease liability	316.7	336.7
Other long-term liabilities	650.1	671.8
Total other liabilities	1,962.4	2,020.9
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,381.1	3,370.6
Retained earnings	3,495.8	3,494.1
Accumulated other comprehensive loss	(505.8)	(441.0)
Treasury stock, at cost	(3,752.1)	(3,681.9)
Total ManpowerGroup shareholders' equity	2,620.2	2,743.0
Noncontrolling interests		
Total shareholders' equity	2,639.0	2,761.5
Total liabilities and shareholders' equity	<u>\$ 8,676.9</u>	<u>\$ 9,223.8</u>



ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	<b>Three Months Ended</b>	
	<b>March 31</b>	
	<b>2020</b>	<b>2019</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 1.7	\$ 53.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	18.6	19.4
Deferred income taxes	(5.0)	2.0
Provision for doubtful accounts	5.2	4.3
Share-based compensation	4.6	4.6
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	378.3	29.4
Other assets	—	(19.4)
Other liabilities	(222.4)	8.1
Cash provided by operating activities	181.0	101.9
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(9.1)	(10.0)
Acquisitions of businesses, net of cash acquired	0.8	3.5
Cash used in investing activities	(8.3)	(6.5)
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(9.6)	2.3
Proceeds from long-term debt	0.3	0.4
Repayments of long-term debt	(0.1)	(0.1)
Payments of contingent consideration for acquisitions	—	(0.6)
Proceeds from share-based awards	10.0	0.9
Other share-based award transactions	(6.5)	(5.4)
Repurchases of common stock	(63.8)	(101.0)
Cash used in financing activities	(69.7)	(103.5)
Effect of exchange rate changes on cash	(29.3)	(17.5)
Change in cash and cash equivalents	73.7	(25.6)
Cash and cash equivalents, beginning of period	1,025.8	591.9
Cash and cash equivalents, end of period	\$ 1,099.5	\$ 566.3



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding the anticipated financial and operational impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2019, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions that are discussed in the Company's Periodic Report on Form 8-K filed on April 21, 2020, which information is incorporated herein by reference.

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

# ManpowerGroup 2020 First Quarter Results

## Consolidated Financial Highlights

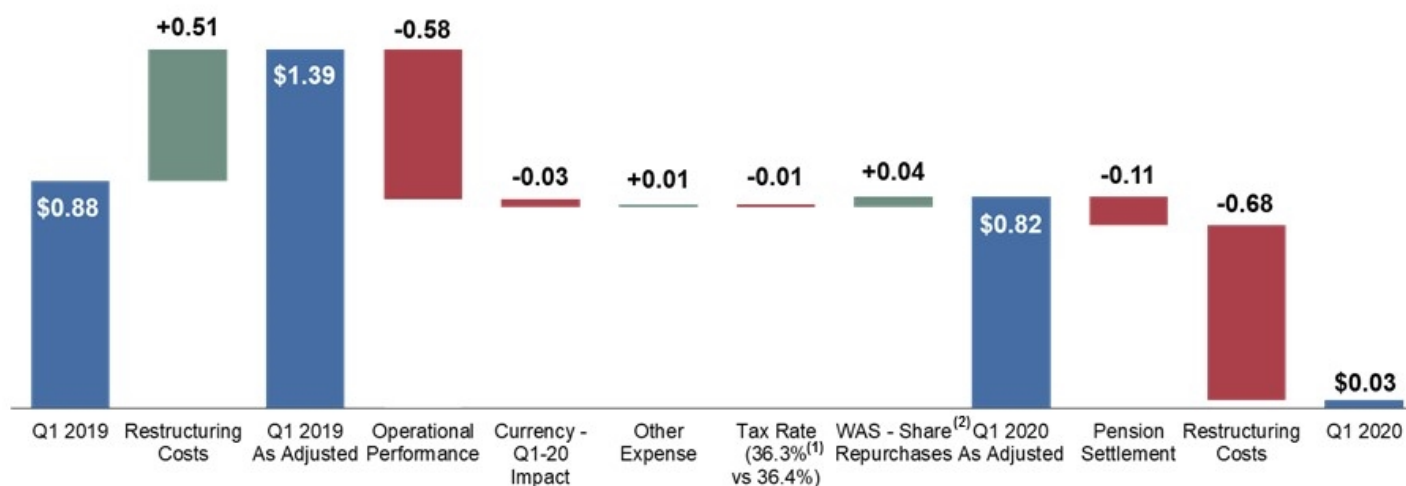
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ 8%	↓ 8%	<b>Revenue \$4.6B</b>
↓ 6% CC	↓ 6% CC	
↓ 30 bps	↓ 30 bps	<b>Gross Margin 15.7%</b>
↓ 64%	↓ 41%	<b>Operating Profit \$38M</b> (\$86M as adjusted)
↓ 63% CC	↓ 39% CC	
↓ 130 bps	↓ 100 bps	<b>OP Margin 0.8%</b> (1.9% as adjusted)
↓ 97%	↓ 41%	<b>EPS \$0.03</b> (\$0.82 as adjusted)
↓ 95% CC	↓ 39% CC	

(1) As Adjusted figures exclude (a) \$48.2M (\$40.2 net of tax) of restructuring costs in Q1 2020, while Q1 2019 excludes \$39.8M (\$31.4 net of tax) of restructuring costs; and (b) the impact of a non-cash pension settlement expense of \$10.2M (\$6.3 net of tax) recorded in interest and other expenses below operating profit.



# ManpowerGroup 2020 First Quarter Results

## EPS Bridge – Q1 2020 vs. Q1 2019

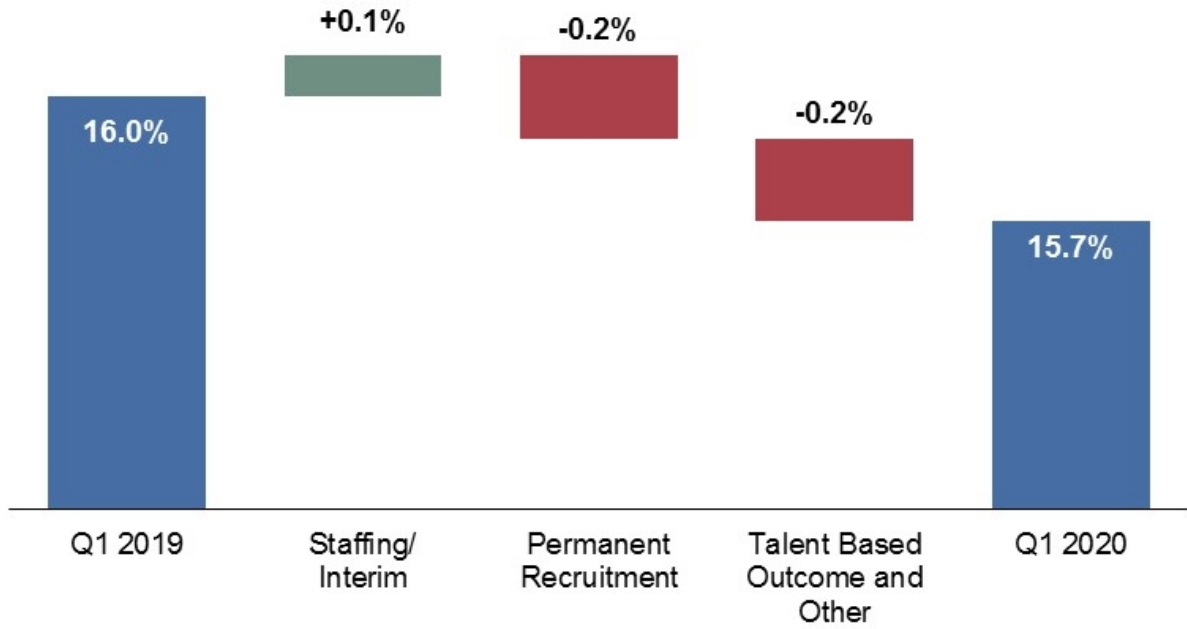


(1) Includes a discrete tax benefit of \$4.3 million in Q1 2020. French business tax component represents \$9.0 million of tax expense in Q1 2020 (\$11.4 million in Q1 2019) and is not derived based on pre-tax earnings but rather revenues of the French business

(2) Share repurchases made during Q1 2020 contributed 1 cent to the Q1 2020 EPS.

# ManpowerGroup 2020 First Quarter Results

## Consolidated Gross Margin Change

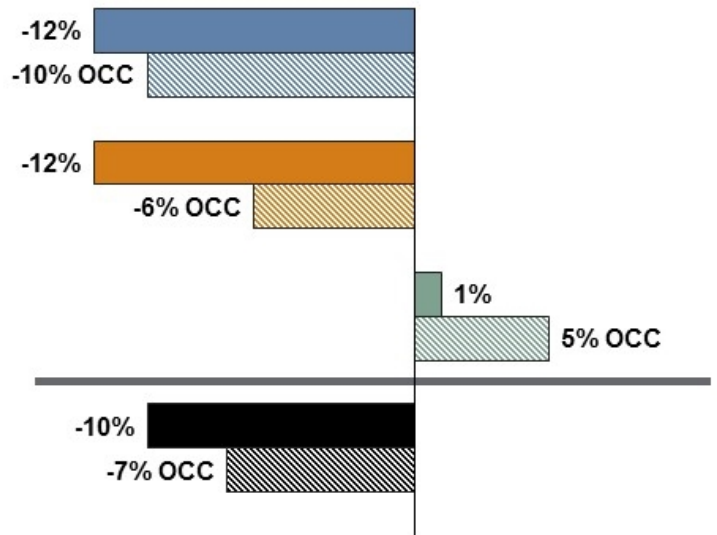
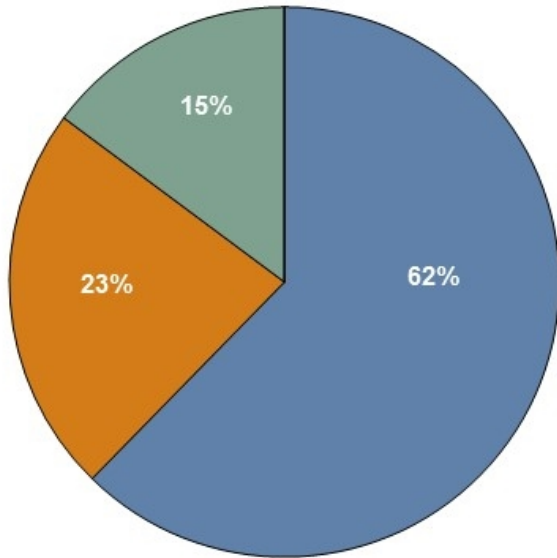


# ManpowerGroup 2020 First Quarter Results

## Business Line Gross Profit – Q1 2020<sup>(1)</sup>

**\$724M**

**Growth**

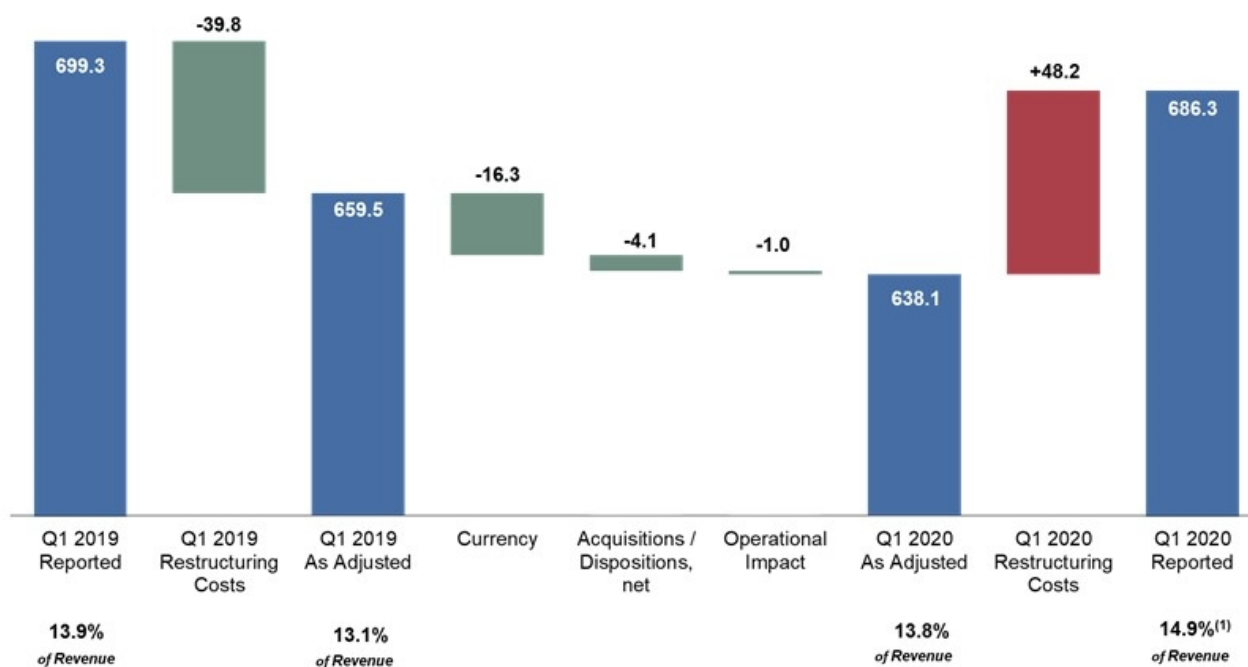


■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

# ManpowerGroup 2020 First Quarter Results

## SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding restructuring costs was 14.8% of Revenue.



## Cash Flow Summary – Q1

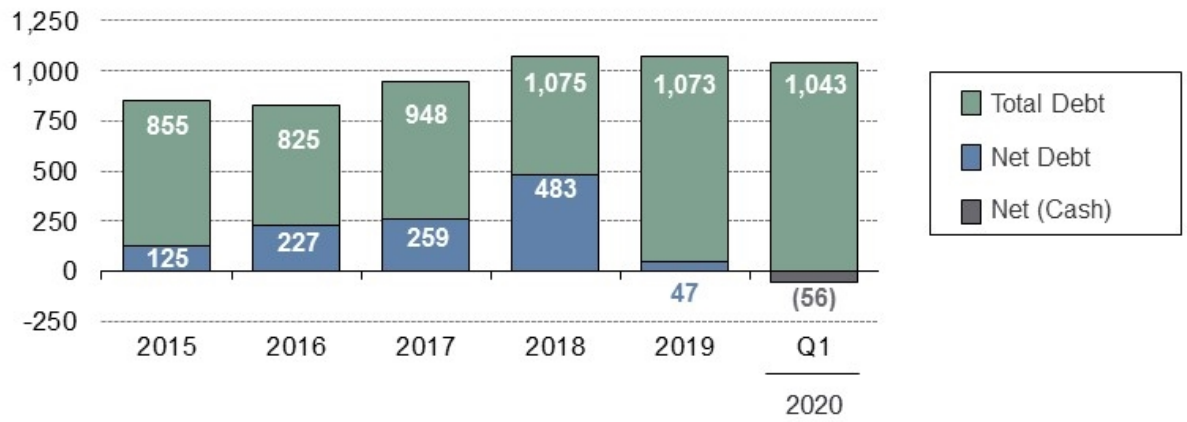
(in millions of USD)	2020	2019
Net Earnings	2	54
Non-cash Provisions and Other	23	30
Change in Operating Assets/Liabilities	156	18
Capital Expenditures	(9)	(10)
Free Cash Flow	172	92
Change in Debt	(9)	3
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(1)
Other Equity Transactions	4	(4)
Repurchases of Common Stock	(64)	(101)
Effect of Exchange Rate Changes	(29)	(18)
Other	-	3
Change in Cash	<u>74</u>	<u>(26)</u>

# ManpowerGroup 2020 First Quarter Results

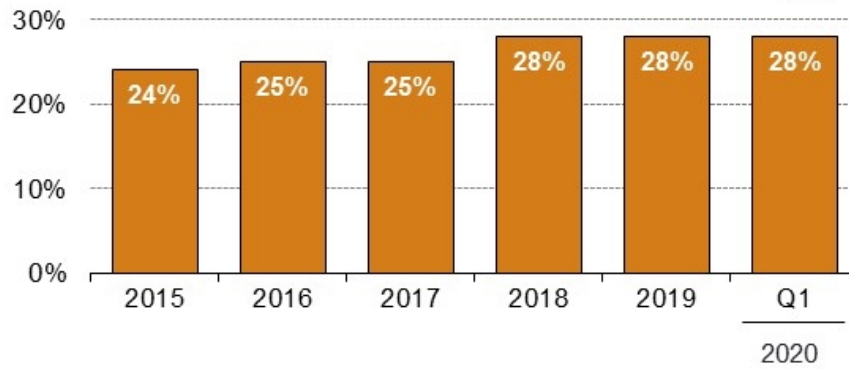
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2020 First Quarter Results

## Debt and Credit Facilities – March 31, 2020

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>547</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>440</b>	<b>-</b>
<b>Revolving Credit Agreement<sup>(1)</sup></b>	<b>1.993%</b>	<b>Jun 2023</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other<sup>(2)</sup></b>	<b>Various</b>	<b>Various</b>	<b>56</b>	<b>270</b>
<b>Total Debt</b>			<b>1,043</b>	<b>869</b>

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.48 and a fixed charge coverage ratio of 4.69 as of March 31, 2020. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 2020, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$326.3M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

# ManpowerGroup 2020 First Quarter Results

## Americas Segment

(22% of Revenue)

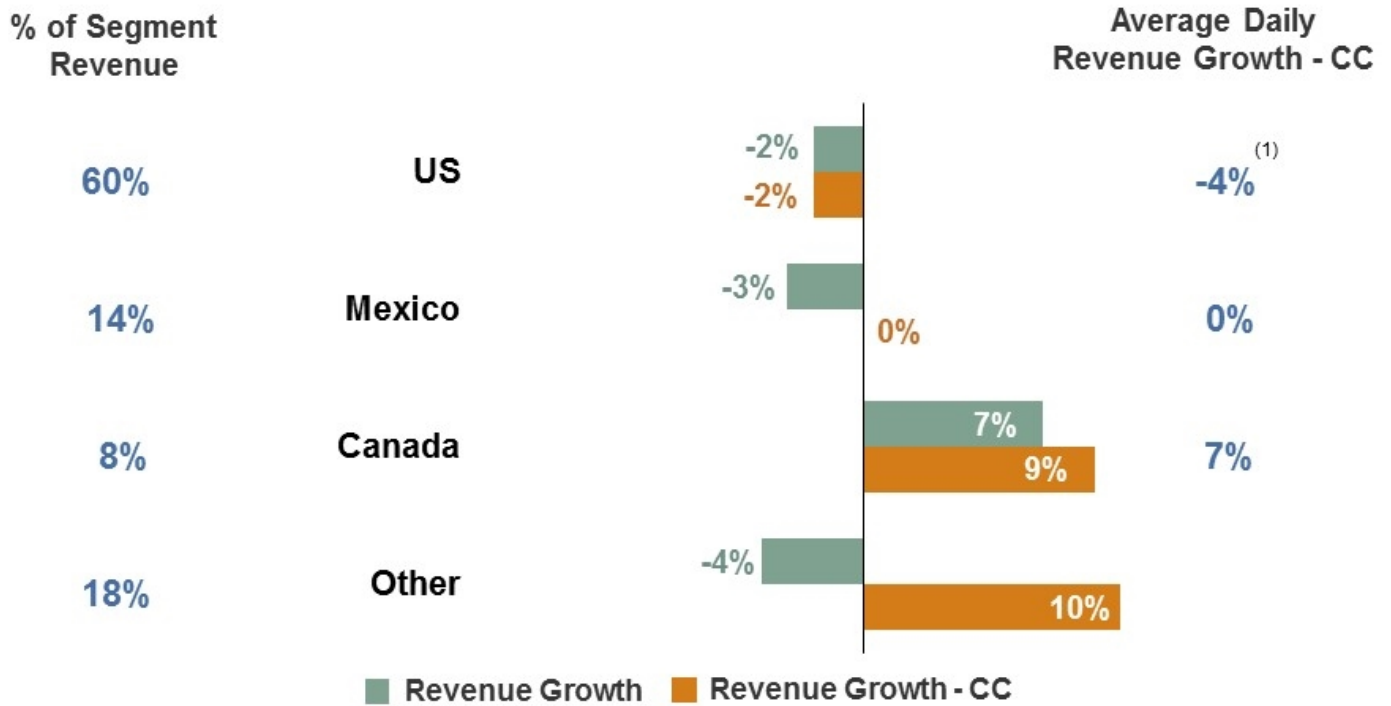
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ 2%	↓ 2%	<b>Revenue \$1.0B</b>
↑ 1% CC	↑ 1% CC	
↓ 48%	↓ 29%	<b>OUP \$17M</b>
↓ 46% CC	↓ 26% CC	
↓ 150 bps	↓ 110 bps	<b>OUP Margin 1.6%</b>

(1) Excludes the impact of restructuring costs of \$12.8M (\$9.9 net of tax) in Q1 2020 and \$5.1M in Q1 2019.

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

# ManpowerGroup 2020 First Quarter Results

## Americas – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for the US decreased 5%. (ADR on an organic basis was -6%).

# ManpowerGroup 2020 First Quarter Results

## Southern Europe Segment

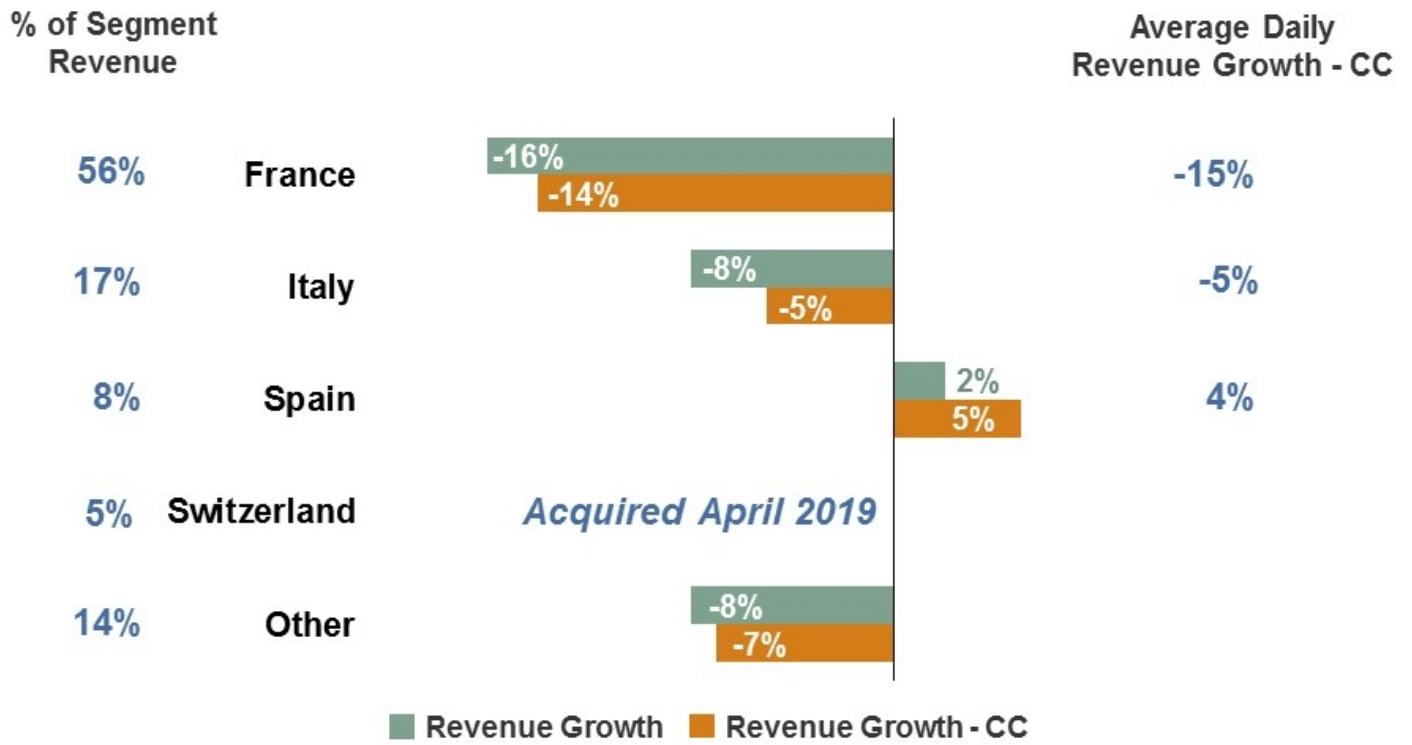
(42% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ 8%	↓ 8%	<b>Revenue \$1.9B</b>
↓ 5% CC	↓ 5% CC	
↓ 39%	↓ 28%	<b>OUP \$53M</b>
↓ 37% CC	↓ 26% CC	
↓ 140 bps	↓ 100 bps	<b>OUP Margin 2.7%</b>

(1) Excludes the impact of restructuring costs of \$13.1M (\$10.3 net of tax) in Q1 2020 and \$5.4M in Q1 2019.

# ManpowerGroup 2020 First Quarter Results

## Southern Europe – Q1 Revenue Growth YoY





# ManpowerGroup 2020 First Quarter Results

## Northern Europe Segment

(23% of Revenue)

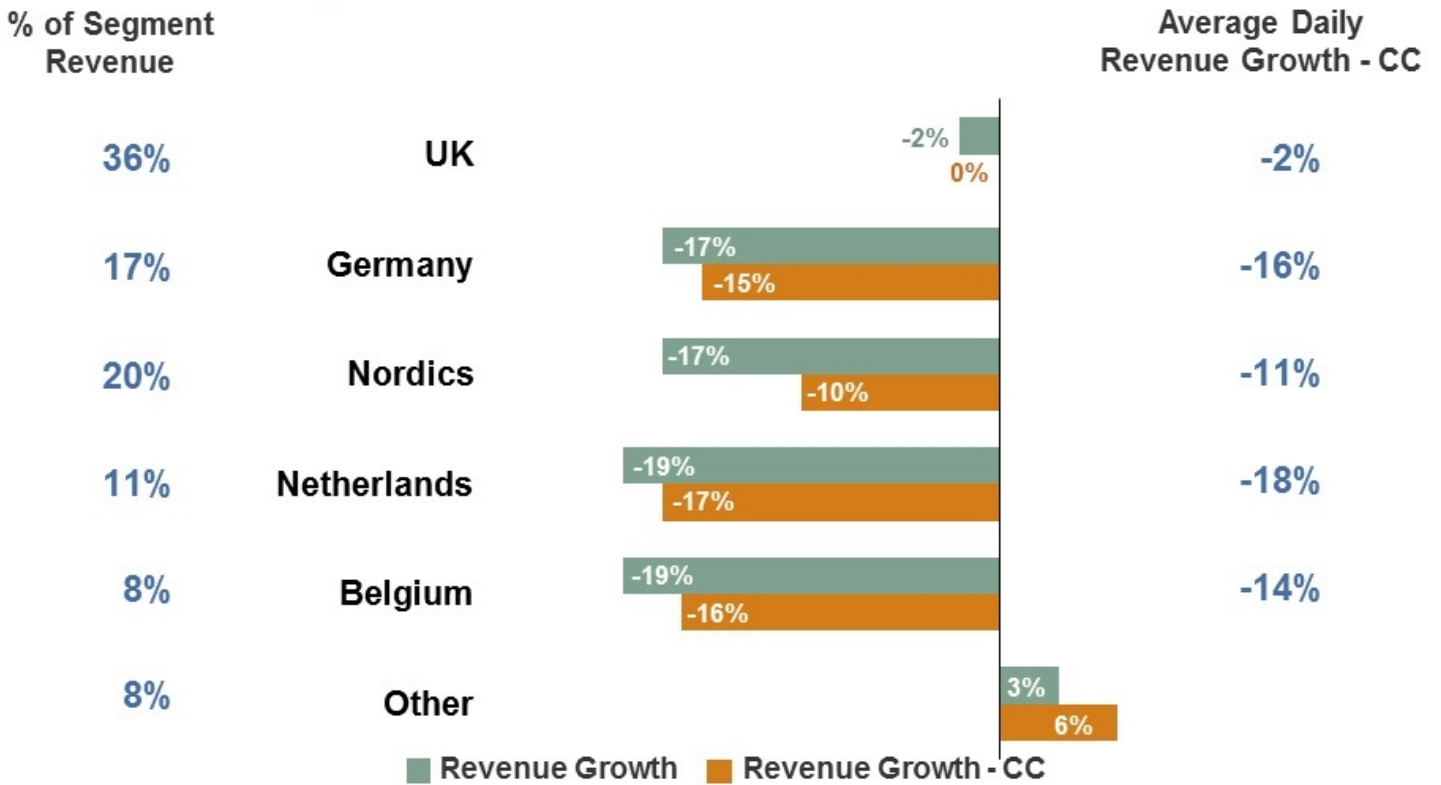
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ 11%	↓ 11%	<b>Revenue \$1.1B</b>
↓ 8% CC	↓ 8% CC	
N/A	↓ 74%	<b>OUP -\$14M</b>
	↓ 72% CC	
↓ 150 bps	↓ 120 bps	<b>OUP Margin -1.3%</b>

(1) Excludes the impact of restructuring costs of \$19.5M (\$18.1 net of tax) in Q1 2020 and \$18.7M in Q1 2019



# ManpowerGroup 2020 First Quarter Results

## Northern Europe – Q1 Revenue Growth YoY



# ManpowerGroup 2020 First Quarter Results

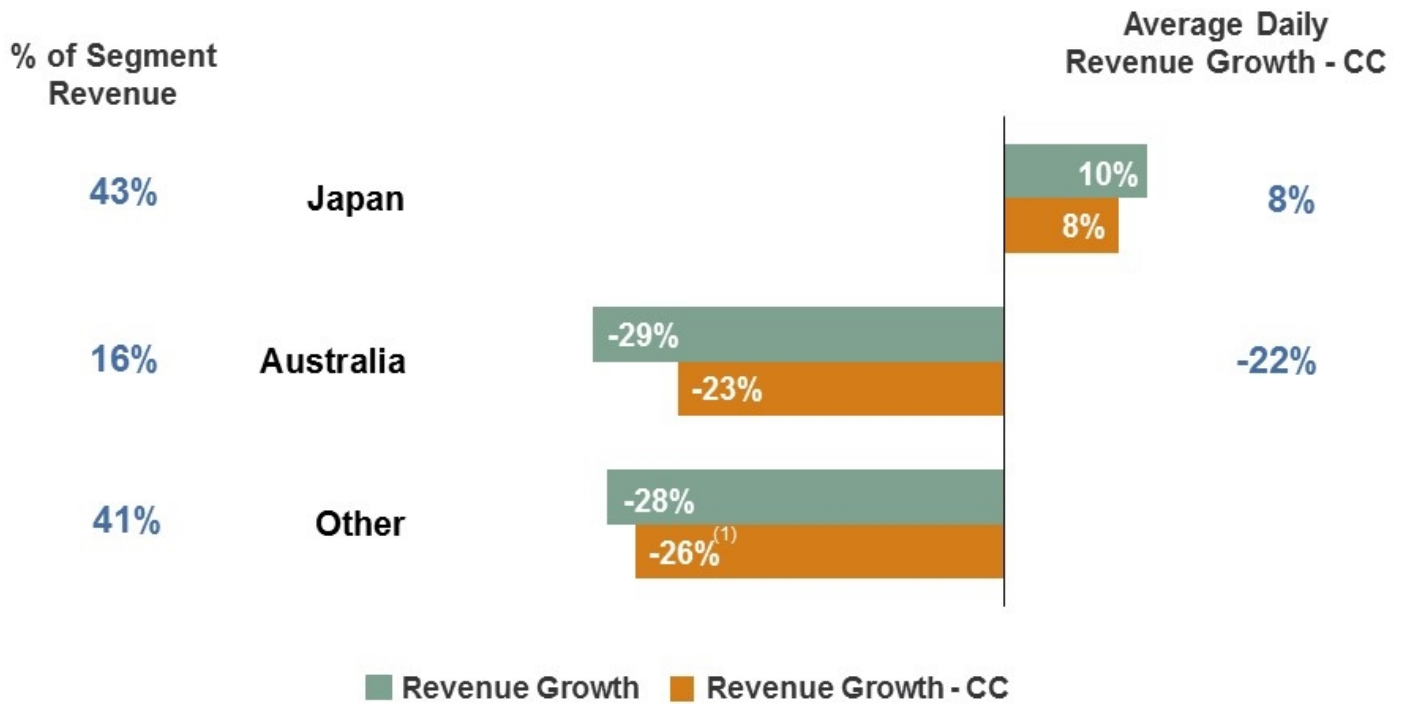
## APME Segment

(13% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ 16%	↓ 16%	<b>Revenue \$595M</b>
↓ 14% CC	↓ 14% CC	
↓ 18%	↓ 22%	<b>OUP \$17M</b>
↓ 17% CC	↓ 21% CC	
0 bps	↓ 30 bps	<b>OUP Margin 2.9%</b>

(1) Excludes the impact of restructuring costs of \$2.7M (\$1.8 net of tax) in Q1 2020 and \$4.4M in Q1 2019

## APME – Q1 Revenue Growth YoY



(1) On an organic basis excluding Greater China, revenue for APME Other increased 4% or +7% in constant currency.

## Key Take Aways



Our number one priority is to support our clients, candidates and employees through this difficult health and economic crisis.



We have a very experienced global management team that has gone through a number of recessions and we come into this crisis with clear strategic priorities and a strong balance sheet.



We have built a more diversified business since the last recession. A larger portion of our business is dedicated to Experis and Talent Solutions.



We are focused on managing costs as efficiently as possible in the short-term while ensuring we continue to progress transformational actions which will allow us to accelerate our strategic priorities and emerge stronger when the economy shifts back to growth.

