

**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 20, 2023

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

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

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 20, 2023, we issued a press release announcing our results of operations for the three months ended March 31, 2023 and 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated April 20, 2023</a>
99.2	<a href="#">Presentation materials for April 20, 2023 Conference Call</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

MANPOWERGROUP INC.

Dated: April 20, 2023

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

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ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Nick Hengst  
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 nicholas.hengst@manpowergroup.com

**ManpowerGroup Reports 1<sup>st</sup> Quarter 2023 Results**

- Revenues of \$4.8 billion (-8% as reported, -2% constant currency (CC))
- Gross profit margin of 18.2%, up 80 basis points year over year reflecting continued strong pricing discipline and increased outplacement activity in Right Management
- Manpower, Experis and Talent Solutions revenues experienced modest organic CC declines in the quarter driven by the environment in the U.S. and Europe
- Free Cash Flow of \$111 million; Repurchased \$30 million of common stock
- Strong Balance Sheet positions us well in an uncertain environment

**MILWAUKEE, April 20, 2023** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.51 per diluted share for the three months ended March 31, 2023 compared to \$1.68 per diluted share in the prior year period. Net earnings in the quarter were \$77.8 million compared to \$91.6 million a year earlier. Revenues for the first quarter were \$4.8 billion, an 8% decrease from the prior year period.

The current year quarter included restructuring costs which reduced earnings per share by \$0.10 in the first quarter. Excluding these costs, earnings per share was \$1.61 per diluted share in the quarter representing a decrease of 7% in constant currency.<sup>[1]</sup> Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period, resulting in a 14 cent negative impact to earnings per share in the quarter compared to the prior year. On a constant currency basis, revenues decreased 2% compared to the prior year period.

Days Sales Outstanding improved by 0.5 days year over year reflecting continued focus on collections and working capital efficiency.

<sup>[1]</sup> The prior year period included acquisition integration costs from our U.S. Experis acquisition and the net loss related to the sale of our Russia business which reduced earnings per share by \$0.20 which are also excluded when determining the year over year trend.



Jonas Prising, ManpowerGroup Chairman & CEO, said, “Our first quarter results reflect a challenging operating environment in the U.S. and Europe. Despite a softening demand environment for our brands, labor markets remained strong during the first quarter. Employers are intent on holding on to the staff they have and are hiring new talent more selectively at a measured pace. We continue to adjust our cost base in the parts of our business where demand has decreased. Our steadfast commitment to our Diversification, Digitization and Innovation initiatives positions us for improved growth when economic conditions strengthen.

We anticipate diluted earnings per share in the second quarter will be between \$1.58 and \$1.68, which includes an estimated unfavorable currency impact of 3 cents.”

In conjunction with its first quarter earnings release, ManpowerGroup will host a conference call live online on April 20, 2023 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call, webcast details, presentation and recordings are included within the Investor Relations section of [manpowergroup.com](http://manpowergroup.com).

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 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th time – all confirming our position as the brand of choice for in-demand talent. For more information, visit [www.manpowergroup.com](http://www.manpowergroup.com).

#### **Forward-Looking Statements**

This press release contains statements, including statements regarding economic uncertainty, financial outlook, labor demand, geopolitical risk and uncertainty, the Company's strategic initiatives and technology investments, and the future performance of our brands and businesses, including in certain regions and countries, 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, 2022, which information is incorporated herein by reference.

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

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

	Three Months Ended March 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,752.3	\$ 5,143.3	-7.6%	-2.2%
Cost of services	3,889.2	4,246.2	-8.4%	-2.9%
Gross profit	863.1	897.1	-3.8%	1.3%
Selling and administrative expenses	745.2	758.4	-1.7%	2.9%
Operating profit	117.9	138.7	-15.0%	-7.4%
Interest and other expenses, net	7.5	2.7	180.4%	
Earnings before income taxes	110.4	136.0	-18.8%	-11.5%
Provision for income taxes	32.6	44.4	-26.5%	
Net earnings	\$ 77.8	\$ 91.6	-15.1%	-7.4%
Net earnings per share - basic	\$ 1.53	\$ 1.71	-10.6%	
Net earnings per share - diluted	\$ 1.51	\$ 1.68	-10.4%	-2.3%
Weighted average shares - basic	50.9	53.6	-5.0%	
Weighted average shares - diluted	51.6	54.4	-5.2%	

(a) Revenues from services include fees received from our franchise offices of \$3.9 million and \$3.6 million for the three months ended March 31, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$250.2 million and \$265.2 million for the three months ended March 31, 2023 and 2022, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended March 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 770.0	\$ 889.4	-13.4%	-13.4%
Other Americas	360.2	361.8	-0.4%	11.8%
	<u>1,130.2</u>	<u>1,251.2</u>	-9.7%	-6.1%
<b>Southern Europe:</b>				
France	1,169.3	1,192.4	-1.9%	2.5%
Italy	422.2	445.0	-5.1%	-0.8%
Other Southern Europe	476.4	556.5	-14.4%	-10.3%
	<u>2,067.9</u>	<u>2,193.9</u>	-5.7%	-1.4%
Northern Europe	967.6	1,094.5	-11.6%	-3.9%
APME	605.9	618.2	-2.0%	7.3%
	<u>4,771.6</u>	<u>5,157.8</u>		
Intercompany Eliminations	(19.3)	(14.5)		
	<u>\$ 4,752.3</u>	<u>\$ 5,143.3</u>	-7.6%	-2.2%
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 31.1	\$ 58.3	-46.7%	-46.7%
Other Americas	17.5	14.5	21.0%	37.2%
	<u>48.6</u>	<u>72.8</u>	-33.2%	-30.0%
<b>Southern Europe:</b>				
France	44.9	49.6	-9.4%	-5.7%
Italy	30.7	29.0	5.9%	10.6%
Other Southern Europe	14.3	16.6	-14.3%	-9.1%
	<u>89.9</u>	<u>95.2</u>	-5.6%	-1.3%
Northern Europe	5.0	3.3	53.6%	107.7%
APME	21.1	19.0	11.5%	23.9%
	<u>164.6</u>	<u>190.3</u>		
Corporate expenses	(37.9)	(42.0)		
Intangible asset amortization expense	(8.8)	(9.6)		
Operating profit	117.9	138.7	-15.0%	-7.4%
Interest and other expenses, net (b)	(7.5)	(2.7)		
Earnings before income taxes	<u>\$ 110.4</u>	<u>\$ 136.0</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$3.2 million and \$2.9 million for the three months ended March 31, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$99.3 million and \$110.8 million for the three months ended March 31, 2023 and 2022, respectively.</p> <p>(b) The components of interest and other expenses, net were:</p>				
		<b>2023</b>		<b>2022</b>
Interest expense	\$	18.7	\$	10.4
Interest income		(8.1)		(2.8)
Foreign exchange loss, net		3.1		1.8
Miscellaneous income, net		(6.2)		(6.7)
	<u>\$</u>	<u>7.5</u>	<u>\$</u>	<u>2.7</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	March 31, 2023	December 31, 2022
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 706.7	\$ 639.0
Accounts receivable, net	4,773.2	5,137.4
Prepaid expenses and other assets	178.0	158.0
Total current assets	<u>5,657.9</u>	<u>5,934.4</u>
<b>Other assets:</b>		
Goodwill	1,631.7	1,628.1
Intangible assets, net	541.4	549.5
Operating lease right-of-use asset	381.8	365.7
Other assets	566.4	540.5
Total other assets	<u>3,121.3</u>	<u>3,083.8</u>
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	595.1	584.9
Less: accumulated depreciation and amortization	484.7	472.7
Net property and equipment	110.4	112.2
Total assets	<u>\$ 8,889.6</u>	<u>\$ 9,130.4</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,662.4	\$ 2,831.4
Employee compensation payable	200.0	271.7
Accrued liabilities	576.7	572.6
Accrued payroll taxes and insurance	694.8	746.7
Value added taxes payable	429.1	462.7
Short-term borrowings and current maturities of long-term debt	16.6	26.6
Total current liabilities	<u>4,579.6</u>	<u>4,911.7</u>
<b>Other liabilities:</b>		
Long-term debt	972.4	959.9
Long-term operating lease liability	282.6	266.6
Other long-term liabilities	545.6	534.1
Total other liabilities	<u>1,800.6</u>	<u>1,760.6</u>
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,490.6	3,484.2
Retained earnings	3,946.3	3,868.5
Accumulated other comprehensive loss	(451.6)	(458.7)
Treasury stock, at cost	(4,488.1)	(4,447.9)
Total ManpowerGroup shareholders' equity	<u>2,498.4</u>	<u>2,447.3</u>
Noncontrolling interests	11.0	10.8
Total shareholders' equity	<u>2,509.4</u>	<u>2,458.1</u>
Total liabilities and shareholders' equity	<u>\$ 8,889.6</u>	<u>\$ 9,130.4</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2023</b>	<b>2022</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 77.8	\$ 91.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.0	21.3
Loss on sale of a subsidiary	—	8.0
Deferred income taxes	18.2	2.4
Provision for doubtful accounts	0.1	2.8
Share-based compensation	5.1	10.6
Changes in operating assets and liabilities:		
Accounts receivable	398.0	(96.9)
Other assets	(37.3)	(17.1)
Other liabilities	(358.3)	47.9
Cash provided by operating activities	<u>124.6</u>	<u>70.6</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(13.2)	(19.4)
Proceeds from the sales of subsidiaries and property and equipment	—	0.8
Cash used in investing activities	<u>(13.2)</u>	<u>(18.6)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(10.7)	(3.7)
Repayments of revolving debt facility	—	(25.0)
Proceeds from long-term debt	0.2	0.7
Repayments of long-term debt	(0.2)	—
Proceeds from share-based awards	1.7	0.3
Other share-based award transactions	(9.8)	(8.2)
Repurchases of common stock	(30.0)	(59.9)
Cash used in financing activities	<u>(48.8)</u>	<u>(95.8)</u>
Effect of exchange rate changes on cash	5.1	(26.7)
Change in cash and cash equivalents	67.7	(70.5)
Cash and cash equivalents, beginning of period	639.0	847.8
Cash and cash equivalents, end of period	<u>\$ 706.7</u>	<u>\$ 777.3</u>

# ManpowerGroup First Quarter Results

April 20, 2023



# FORWARD-LOOKING STATEMENT











This presentation contains statements, including statements regarding economic uncertainty, financial outlook, labor demand, geopolitical risk and uncertainty, the Company's strategic initiatives and technology investments, and the future performance of our brands and businesses, including in certain regions and countries, 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, 2022, 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 2023 First Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
 -8% -2% CC	 -8% -2% CC	<b>Revenue \$4.8B</b>
 80 bps	 80 bps	<b>Gross Margin 18.2%</b>
 -15% -7% CC	 -18% -11% CC	<b>EBITA<sup>(2)</sup> \$127M (\$133M as adjusted)</b>
 -20 bps	 -30 bps	<b>EBITA Margin<sup>(2)</sup> 2.7% (2.8% as adjusted)</b>
 -10% -2% CC	 -14% -7% CC	<b>EPS \$1.51 (\$1.61 as adjusted)</b>

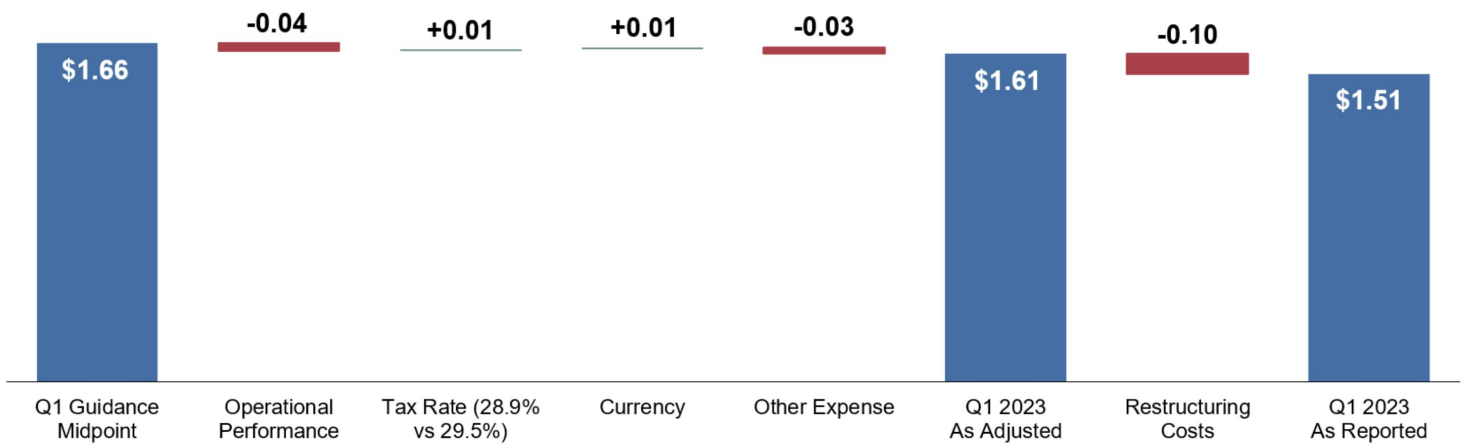
(1) Excludes the net impact of restructuring costs of \$6.6M (\$5.4M net of tax), while Q1 2022 excludes the net impact of integration costs of \$3.7M (\$2.9M net of tax) and loss on Russia disposition of \$8M.

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets. Reported operating profit was \$118M, and operating profit margin was 2.5%. On an adjusted basis, operating profit was \$124M, and adjusted operating profit margin was 2.6%.



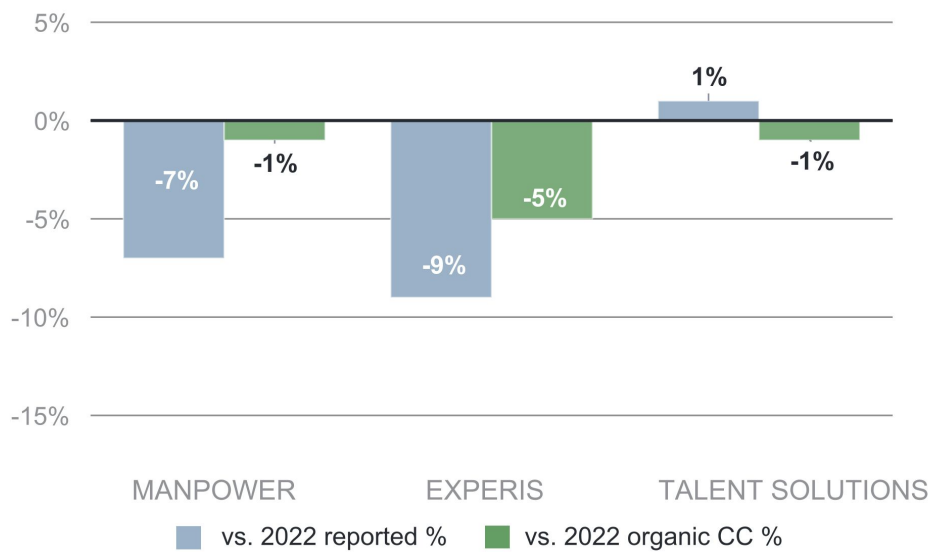
# ManpowerGroup 2023 First Quarter Results

## EPS Bridge – Q1 vs. Guidance Midpoint



# ManpowerGroup 2023 First Quarter Results

## Business Line Revenue Q1 2023<sup>(1)</sup>



Manpower had a modest organic CC revenue decline driven by manufacturing slowdowns in the U.S. and Europe



Talent Solutions reported modest organic CC decline which included strong growth in Right Management



Experis revenues decreased in the quarter as professional staffing demand softened across key markets



RPO and MSP experienced revenue declines in the quarter as we anniversary significant growth in the prior year period

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

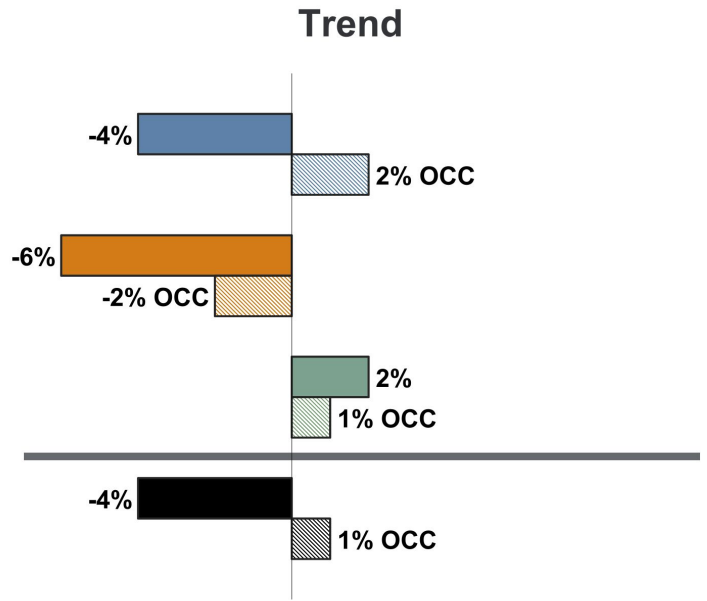
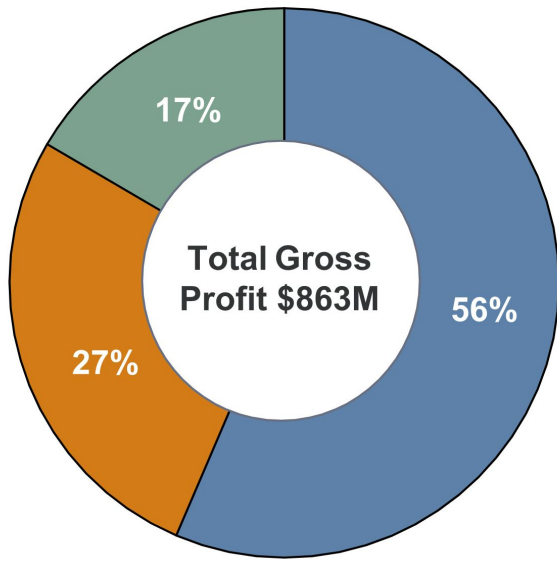
# ManpowerGroup 2023 First Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2023 First Quarter Results

## Business Line Gross Profit – Q1 2023<sup>(1)</sup>



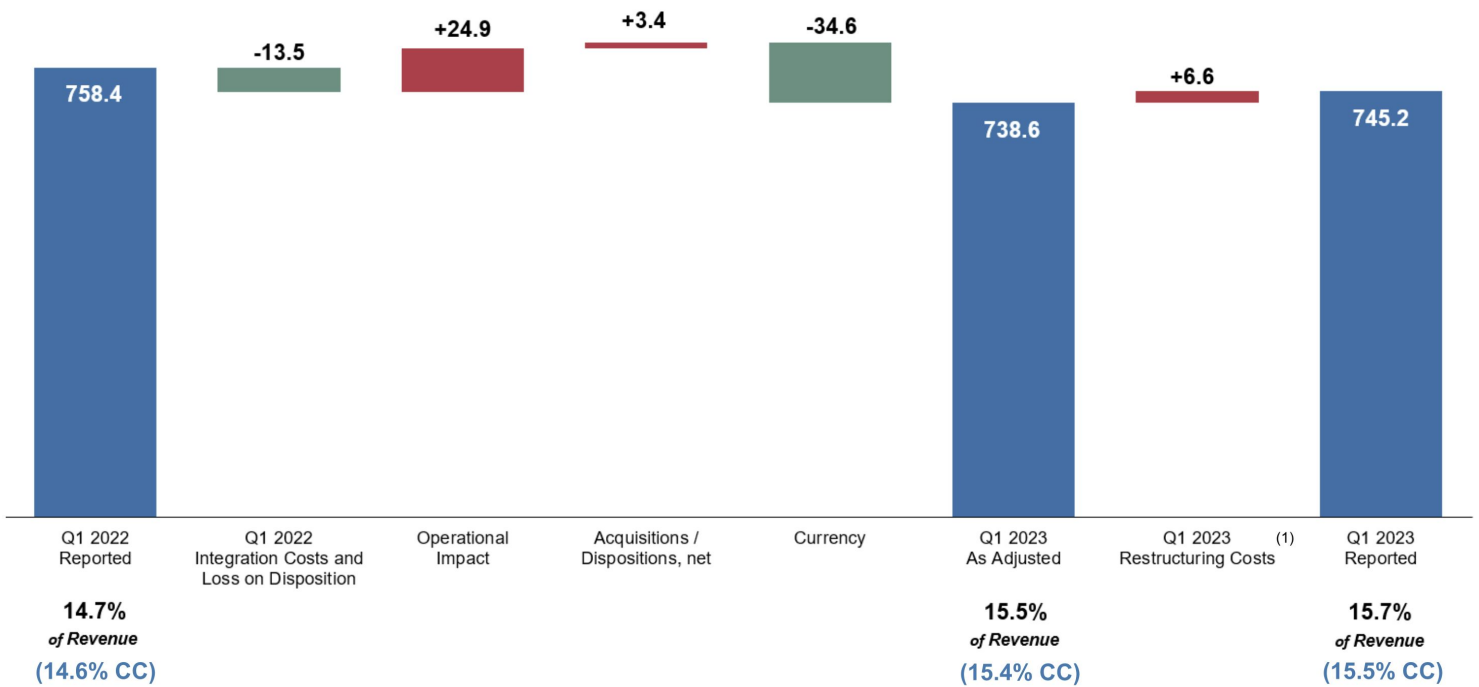
■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2023 First Quarter Results

## SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) Q1 2023 includes restructuring costs of \$6.6M which consists of, \$0.9M in the Americas, \$0.3M in Southern Europe \$2.5M in Northern Europe, \$2.5M in APME, and \$0.4M in Corporate

# ManpowerGroup 2023 First Quarter Results

## Americas Segment

(24% of Revenue)

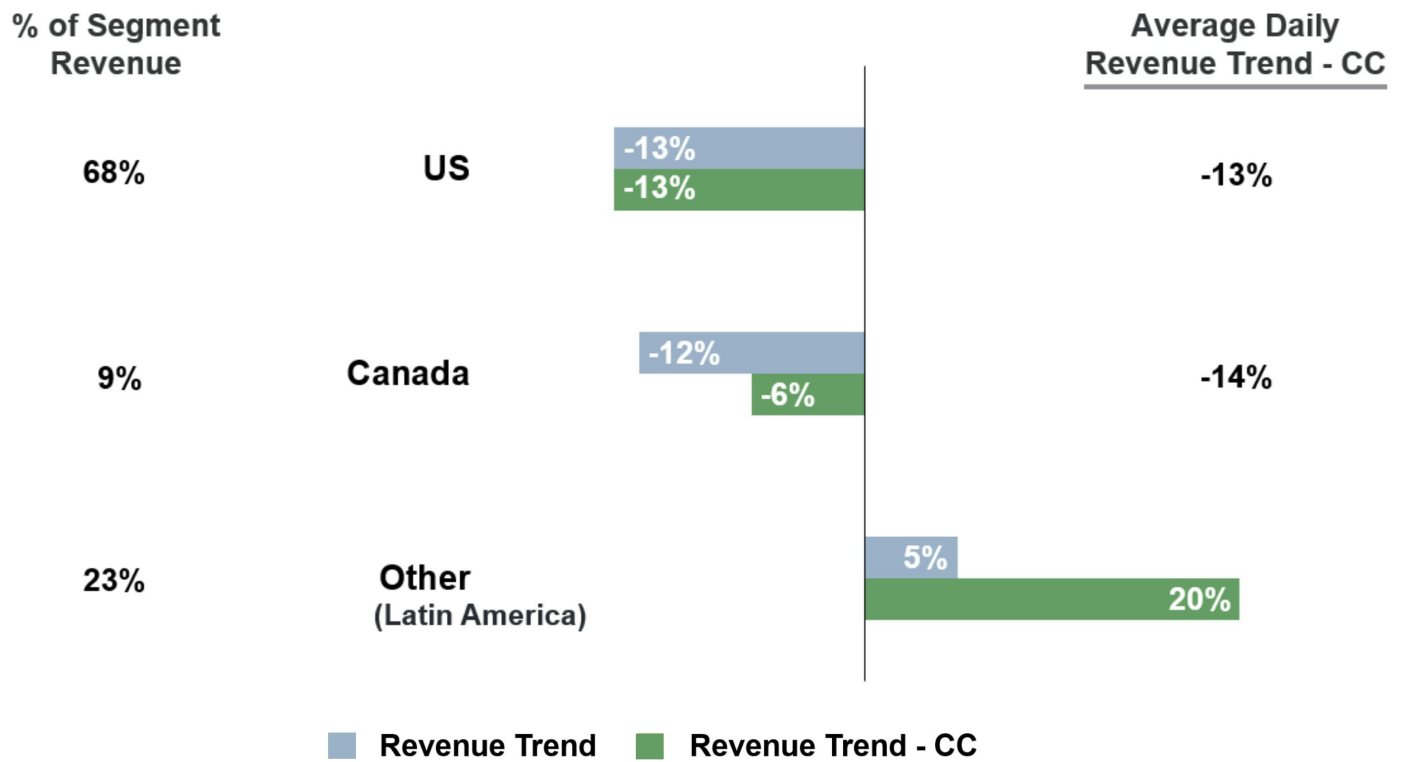
As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ -10% ↓ -6% CC	↓ -10% ↓ -6% CC	Revenue <b>\$1.1B</b>
↓ -33% ↓ -30% CC	↓ -35% ↓ -32% CC	OUP <b>\$49M</b> <b>(\$50M as adjusted)</b>
↓ -150 bps	↓ -170 bps	OUP Margin <b>4.3%</b> <b>(4.4% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$0.9M. Prior year period excludes the impact of integration costs of \$3.7M.

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 2023 First Quarter Results

## Americas – Q1 Revenue Trend YoY



# ManpowerGroup 2023 First Quarter Results

## Southern Europe Segment

(43% of Revenue)

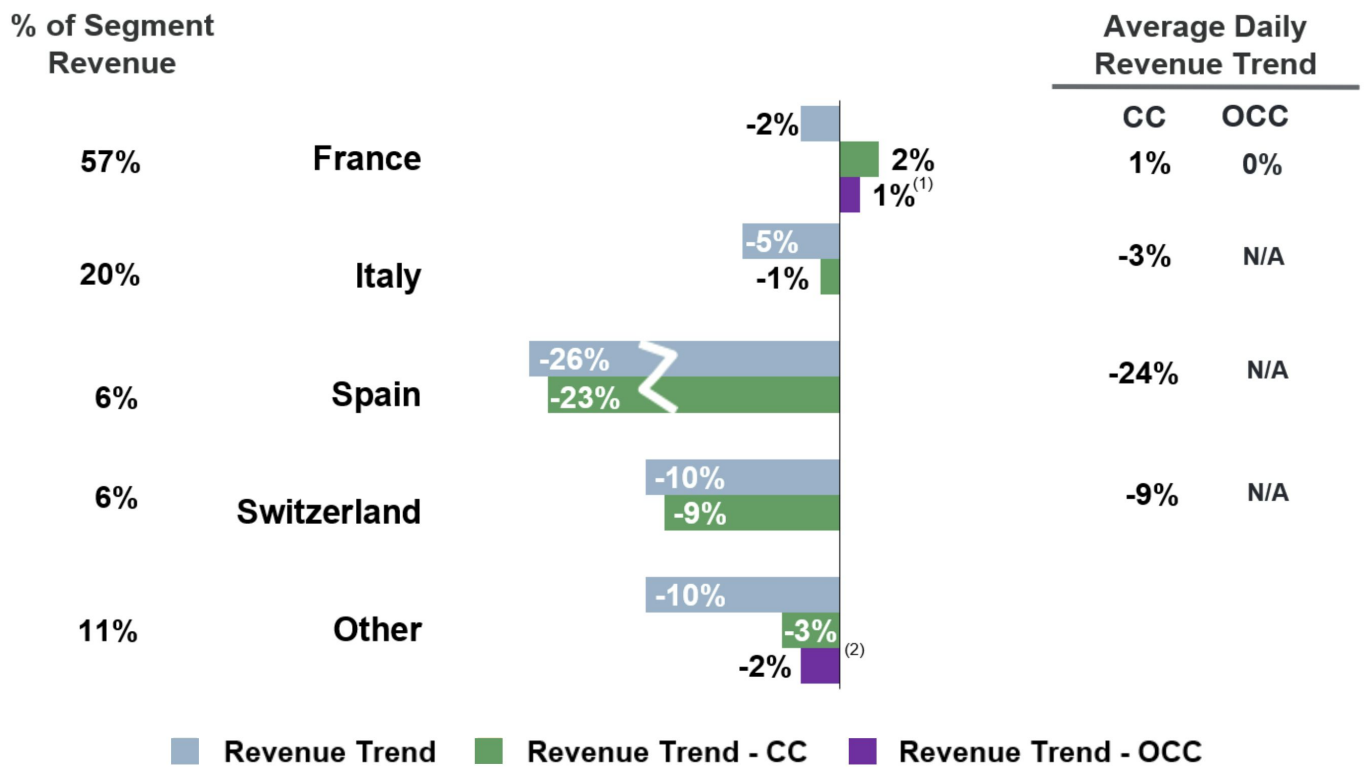
As Reported	Q1 Financial Highlights
↓ -6%	<b>Revenue \$2.1B</b>
↓ -1% CC	
↓ -2% OCC	
↓ -6%	<b>OUP \$90M</b>
↓ -1% CC	
↓ -3% OCC	
0 bps	<b>OUP Margin 4.3%</b> <sup>(1)</sup>

(1) Current period excludes the impact of restructuring costs of \$0.3M. Excluding restructuring costs, adjusted OUP margin is 4.4%, representing an increase of 10 bps compared to the prior year period.



# ManpowerGroup 2023 First Quarter Results

## Southern Europe – Q1 Revenue Trend YoY



(1) Impact reflects underlying business performance excluding France Talent Solutions acquisition.

(2) Impact reflects business performance after adjusting for loss of revenues due to Hungary sale.

# ManpowerGroup 2023 First Quarter Results

## Northern Europe Segment

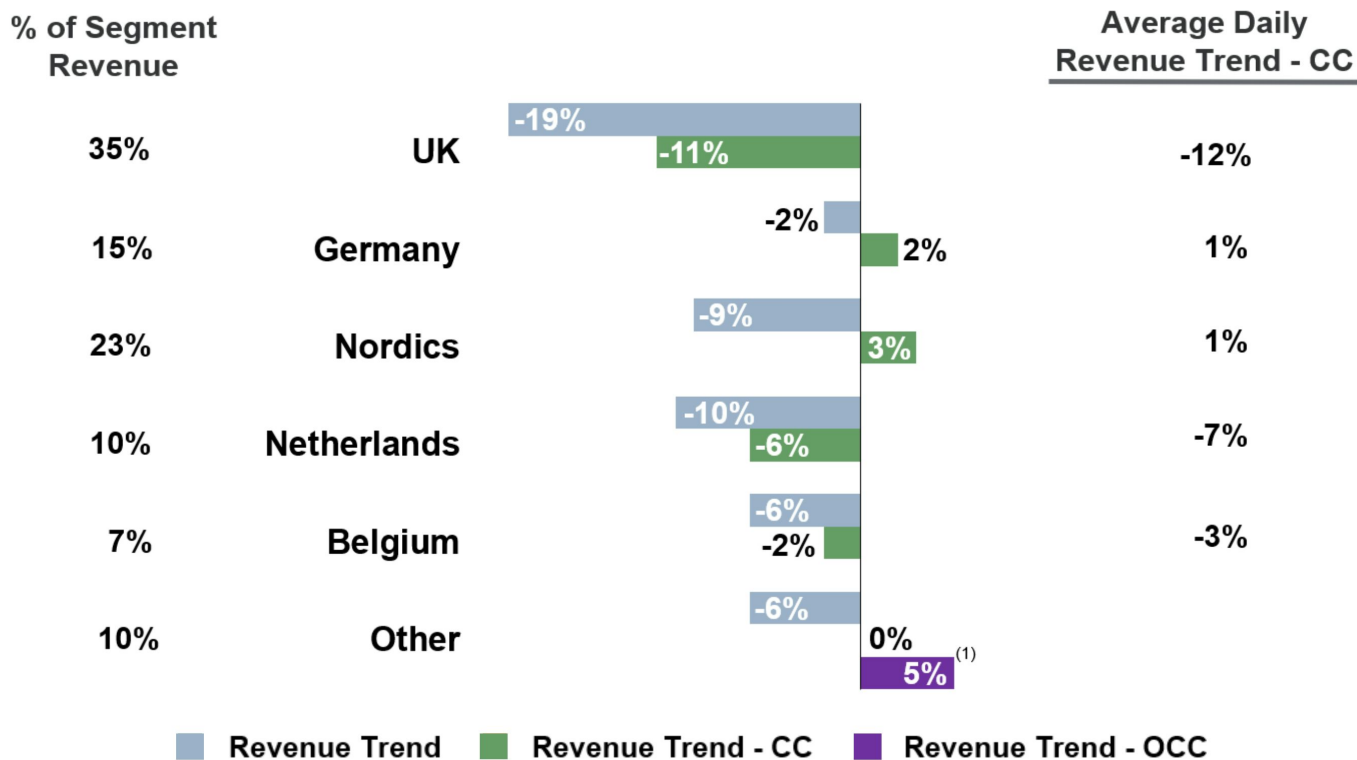
(20% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ -12% ↓ -4% CC ↓ -3% OCC	↓ -12% ↓ -4% CC ↓ -3% OCC	<b>Revenue \$968M</b>
↑ 54% ↑ 108% CC ↑ 113% OCC	↓ -17% ↑ 4% CC ↑ 5% OCC	<b>OUP \$5M (\$8M as adjusted)</b>
↑ +20 bps	0 bps	<b>OUP Margin 0.5% (0.8% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$2.5M. Prior year period excludes the loss on disposition of our Russia business of \$5.8M.

# ManpowerGroup 2023 First Quarter Results

## Northern Europe – Q1 Revenue Trend YoY



(1) Impact reflects business performance after adjusting for loss of revenues due to Russia sale.

# ManpowerGroup 2023 First Quarter Results

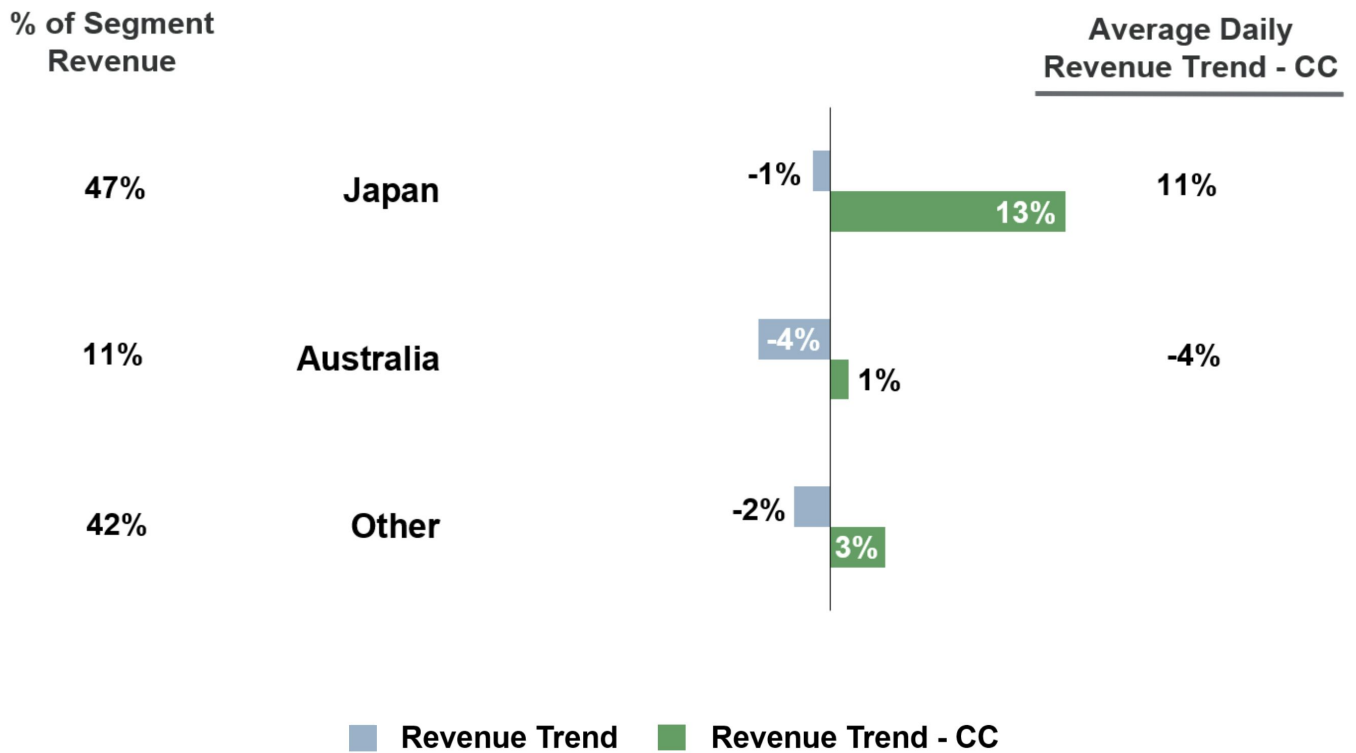
## APME Segment (13% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q1 Financial Highlights
↓ -2% ↑ 7% CC	↓ -2% ↑ 7% CC	Revenue <b>\$606M</b>
↑ 12% ↑ 24% CC	↑ 25% ↑ 38% CC	OUP <b>\$21M</b> <b>(\$24M as adjusted)</b>
↑ +40 bps	↑ +80 bps	OUP Margin <b>3.5%</b> <b>(3.9% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$2.5M.

# ManpowerGroup 2023 First Quarter Results

## APME – Q1 Revenue Trend YoY



# ManpowerGroup 2023 First Quarter Results

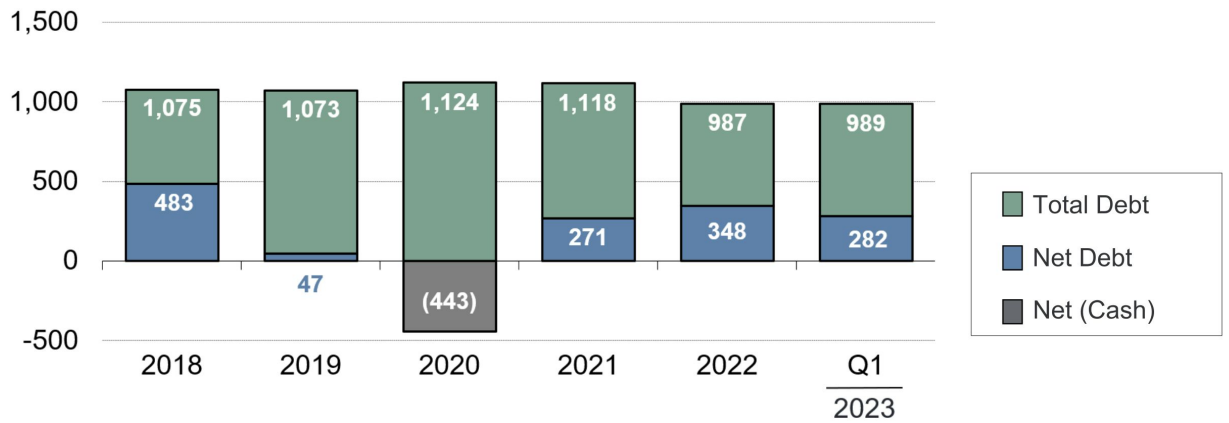
## Cash Flow Summary – YTD

(in millions of USD)	2023	2022
Net Earnings	78	92
Non-cash Provisions and Other	44	37
Change in Operating Assets/Liabilities	2	(58)
Capital Expenditures	(13)	(19)
Free Cash Flow	111	52
Change in Debt	(11)	(28)
Other Equity Transactions	(7)	(8)
Repurchases of Common Stock	(30)	(60)
Effect of Exchange Rate Changes	5	(27)
Change in Cash	68	(71)

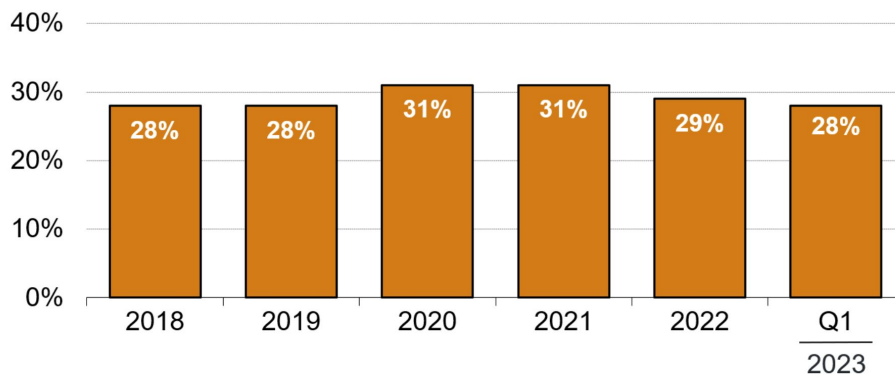
# ManpowerGroup 2023 First Quarter Results

## Balance Sheet Highlights

**Total Debt**  
(in millions of USD)



**Total Debt to  
Total Capitalization**



# ManpowerGroup 2023 First Quarter Results

## Debt and Credit Facilities – March 31, 2023

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available <sup>(2)</sup>
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>540</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(4)</sup>	<b>Jun 2027</b>	<b>430</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	<b>5.927%</b>	<b>May 2027</b>	<b>-</b>	<b>600</b>
<b>Uncommitted lines and Other</b> <sup>(3)</sup>	<b>Various</b>	<b>Various</b>	<b>19</b>	<b>331</b>
<b>Total Debt</b>			<b>989</b>	<b>931</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 0.96 to 1 and a fixed charge coverage ratio of 5.44 to 1 as of March 31, 2023. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 2023, there were \$0.4M of standby letters of credit issued under the agreement.

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

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of March 31, 2023 was \$371.7M and subsidiary facilities accounted for \$321.7M of the total. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

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



# ManpowerGroup 2023 First Quarter Results

## Second Quarter 2023 Outlook

<b>Revenue</b>	<b>Total</b>	Down 2-6% (Down 1-5% CC)
	<b>Americas</b>	Down 8-12% (Down 4-8% CC)
	<b>Southern Europe</b>	Down 3%/Up 1% (Down 1-5% CC)
	<b>Northern Europe</b>	Down 4-8% (Down 3-7% CC)
	<b>APME</b>	Flat/Up 4% (Up 4-8% CC)
<b>Gross Profit Margin</b>		17.9 – 18.1%
<b>EBITA<sup>(1)</sup> Margin</b>		2.7 – 2.9%
<b>Operating Profit Margin</b>		2.5 – 2.7%
<b>Tax Rate</b>		30.0%
<b>EPS</b>		\$1.58 – \$1.68 (unfavorable \$0.03 currency)

Estimates are assuming FX rates of 1.092 for the Euro, 1.244 for the GBP and 0.0075 for JPY.

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

# ManpowerGroup 2023 First Quarter Results

## Key Take Aways



Q1 results reflect a challenging operating environment across the U.S. and Europe, partly offset by strength in APME and Latin America.



Gross profit margin of 18.2%, up 80 basis points year over year, reflects margin discipline and improved business mix.



We continue to execute our Diversification, Digitization and Innovation initiatives which will position us well for strong growth when demand improves.



Ethisphere has recognized us as one of the World's Most Ethical Companies for the 14<sup>th</sup> time, an industry leading achievement.

# Appendix

# ManpowerGroup 2023 First Quarter Results

## Industry Vertical Composition Based on Revenues – Q1 2023

