

**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 19, 2022

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation)	1-10686 (Commission File Number)	39-1672779 (IRS Employer Identification No.)
100 Manpower Place Milwaukee, Wisconsin (Address of principal executive offices)		53212 (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 19, 2022, we issued a press release announcing our results of operations for the three months ended March 31, 2022 and 2021. 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	Press Release dated April 19, 2022
99.2	Presentation materials for April 19, 2022 Conference Call
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 19, 2022

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 1st Quarter 2022 Results

- Good revenue growth and record levels of permanent recruitment activity, resulting in 4% revenue increase (10% constant currency (CC)) and gross profit margin of 17.4%
- Strong performance of higher margin brands during the quarter with Experis recording 31% revenue growth (15% organic CC) and Talent Solutions 10% revenue growth (13% CC). Manpower delivered solid growth (-2% as reported; +5% organic CC).
- Improved profitability with expanded EBITA and operating profit margins during the quarter
- Significant growth in earnings per share year over year
- Company repurchased \$60 million of common stock during the quarter; reduced incremental acquisition debt from \$75 million to \$50 million

MILWAUKEE, April 19, 2022 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.68 per diluted share for the three months ended March 31, 2022 compared to \$1.11 per diluted share in the prior year period. Net earnings in the quarter were \$91.6 million compared to \$62.0 million a year earlier. Revenues for the first quarter were \$5.1 billion, a 4% increase from the prior year period.

The current year quarter included integration costs from the U.S. Experis acquisition and the net loss related to the sale of our Russia business in January. These costs reduced earnings per share by \$0.20 in the current quarter. Excluding these costs, earnings per share was \$1.88 per diluted share in the quarter.

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 10 cent negative impact to earnings per share in the quarter compared to the prior year. On a constant currency basis, revenues increased 10% (6% organic constant currency) compared to the prior year period. Excluding the net impact of integration costs and the loss from our Russia disposition, on a constant currency basis net earnings per diluted share increased 64% during the quarter.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our first quarter results demonstrate very good execution of our strategic initiatives to improve our business mix and strong demand for our higher margin

offerings. Even with the tragic events unfolding in Ukraine we continue to see good growth opportunities overall for our staffing and workforce solutions services in Europe as well as globally.

I am very proud of how our ManpowerGroup teams are bringing our values to life, especially in Poland and neighboring European countries: providing immediate humanitarian support to refugees from Ukraine, acting swiftly to assess, reskill and match them to employment opportunities, and working closely with our clients to advise and redefine roles to help people find work and start new lives.

Overall, we made good progress during the first quarter and believe that our focus on profitable growth positions us well in 2022.

We anticipate diluted earnings per share in the second quarter will be between \$2.31 and \$2.39, which includes an estimated unfavorable currency impact of 19 cents. Our guidance excludes expected integration costs ranging from \$4 million to \$6 million.”

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 19, 2022 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call are included within the Investor Relations section of our website at manpowergroup.com. 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 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th 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 economic and geopolitical uncertainty, financial outlook, and the Company's strategic initiatives and brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2021, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2022	2021	Amount Reported	% Variance Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,143.3	\$ 4,924.4		4.4%
Cost of services	4,246.2	4,156.3		7.6%
Gross profit	897.1	768.1		16.8%
Selling and administrative expenses	758.4	669.7		13.2%
Operating profit	138.7	98.4		40.9%
Interest and other expenses, net	2.7	5.4		-50.8%
Earnings before income taxes	136.0	93.0		46.3%
Provision for income taxes	44.4	31.0		43.2%
Net earnings	\$ 91.6	\$ 62.0		47.8%
Net earnings per share - basic	\$ 1.71	\$ 1.12		52.7%
Net earnings per share - diluted	\$ 1.68	\$ 1.11		51.4%
Weighted average shares - basic	53.6	55.1		-2.8%
Weighted average shares - diluted	54.4	55.7		-2.3%

- (a) Revenues from services include fees received from our franchise offices of \$3.6 million for both the three months ended March 31, 2022 and 2021. These fees are primarily based on revenues generated by the franchise offices, which were \$265.2 million and \$249.1 million for the three months ended March 31, 2022 and 2021, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
			% Variance	
	2022	2021	Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 889.4	\$ 608.8	46.1 %	46.1 %
Other Americas	361.8	394.1	-8.2 %	-5.9 %
	<u>1,251.2</u>	<u>1,002.9</u>	24.8 %	25.7 %
Southern Europe:				
France	1,192.4	1,188.9	0.3 %	7.7 %
Italy	445.0	402.8	10.5 %	18.6 %
Other Southern Europe	556.5	568.6	-2.1 %	2.7 %
	<u>2,193.9</u>	<u>2,160.3</u>	1.6 %	8.4 %
Northern Europe				
APME	1,094.5	1,133.8	-3.5 %	2.0 %
	<u>618.2</u>	<u>627.4</u>	-1.5 %	6.0 %
	<u>5,157.8</u>	<u>4,924.4</u>		
Intercompany Eliminations	(14.5)	—		
	<u>5,143.3</u>	<u>4,924.4</u>	4.4 %	9.8 %
Operating Unit Profit:				
Americas:				
United States	\$ 58.3	\$ 29.2	99.5 %	99.5 %
Other Americas	14.5	14.9	-2.3 %	0.6 %
	<u>72.8</u>	<u>44.1</u>	65.2 %	66.2 %
Southern Europe:				
France	49.6	42.6	16.4 %	25.1 %
Italy	29.0	19.4	49.6 %	60.7 %
Other Southern Europe	16.6	11.4	45.7 %	50.0 %
	<u>95.2</u>	<u>73.4</u>	29.7 %	38.4 %
Northern Europe				
APME	3.3	4.8	-32.4 %	-35.3 %
	<u>19.0</u>	<u>18.8</u>	0.8 %	10.1 %
	<u>190.3</u>	<u>141.1</u>		
Corporate expenses	(42.0)	(37.2)		
Intangible asset amortization expense	(9.6)	(5.5)		
Operating profit	138.7	98.4	40.9 %	49.3 %
Interest and other expenses, net (b)	(2.7)	(5.4)		
Earnings before income taxes	<u>\$ 136.0</u>	<u>\$ 93.0</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$2.9 million and \$3.1 million for the three months ended March 31, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$110.8 million and \$117.5 million for the three months ended March 31, 2022 and 2021, respectively.

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

	2022	2021
Interest expense	\$ 10.4	\$ 10.2
Interest income	(2.8)	(3.1)
Foreign exchange loss	1.8	2.5
Miscellaneous income	(6.7)	(4.2)
	<u>\$ 2.7</u>	<u>\$ 5.4</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	March 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 777.3	\$ 847.8
Accounts receivable, net	5,440.0	5,448.2
Prepaid expenses and other assets	152.2	126.7
Total current assets	6,369.5	6,422.7
Other assets:		
Goodwill	1,710.0	1,722.2
Intangible assets, net	573.0	583.6
Operating lease right-of-use asset	351.5	373.4
Other assets	603.7	610.2
Total other assets	3,238.2	3,289.4
Property and equipment:		
Land, buildings, leasehold improvements and equipment	591.1	594.9
Less: accumulated depreciation and amortization	477.7	478.1
Net property and equipment	113.4	116.8
Total assets	<u>\$ 9,721.1</u>	<u>\$ 9,828.9</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,153.2	\$ 3,039.2
Employee compensation payable	228.9	299.4
Accrued liabilities	589.6	584.7
Accrued payroll taxes and insurance	733.2	789.1
Value added taxes payable	479.7	515.5
Short-term borrowings and current maturities of long-term debt	512.6	552.6
Total current liabilities	5,697.2	5,780.5
Other liabilities:		
Long-term debt	551.3	565.7
Long-term operating lease liability	256.3	275.8
Other long-term liabilities	660.2	675.2
Total other liabilities	1,467.8	1,516.7
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,455.2	3,444.7
Retained earnings	3,726.2	3,634.6
Accumulated other comprehensive loss	(399.6)	(389.4)
Treasury stock, at cost	(4,237.5)	(4,169.4)
Total ManpowerGroup shareholders' equity	2,545.5	2,521.7
Noncontrolling interests	10.6	10.0
Total shareholders' equity	2,556.1	2,531.7
Total liabilities and shareholders' equity	<u>\$ 9,721.1</u>	<u>\$ 9,828.9</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended March 31,	
	2022	2021
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 91.6	\$ 62.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.3	17.9
Non-cash loss on sale of a subsidiary	8.0	—
Deferred income taxes	2.4	(10.6)
Provision for doubtful accounts	2.8	5.2
Share-based compensation	10.6	7.5
Changes in operating assets and liabilities, excluding the impact of dispositions:		
Accounts receivable	(96.9)	(94.5)
Other assets	(17.1)	(39.5)
Other liabilities	47.9	192.9
Cash provided by operating activities	<u>70.6</u>	<u>140.9</u>
Cash Flows from Investing Activities:		
Capital expenditures	(19.4)	(12.7)
Acquisitions of businesses, net of cash acquired	—	(7.1)
Proceeds from the sale of subsidiaries and property and equipment	0.8	0.7
Cash used in investing activities	<u>(18.6)</u>	<u>(19.1)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(3.7)	4.9
Repayments of revolving debt facility	(25.0)	—
Proceeds from long-term debt	0.7	0.1
Repayments of long-term debt	—	(2.2)
Payments of contingent consideration for acquisitions	—	(5.8)
Proceeds from share-based awards	0.3	1.7
Other share-based award transactions	(8.2)	(4.6)
Repurchases of common stock	(59.9)	(100.1)
Cash used in financing activities	<u>(95.8)</u>	<u>(106.0)</u>
Effect of exchange rate changes on cash	(26.7)	(60.2)
Change in cash and cash equivalents	(70.5)	(44.4)
Cash and cash equivalents, beginning of period	\$ 847.8	\$ 1,567.1
Cash and cash equivalents, end of period	<u>\$ 777.3</u>	<u>\$ 1,522.7</u>



ManpowerGroup First Quarter Results

April 19, 2022



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the Russia-Ukraine war and other geopolitical uncertainty, financial and labor outlook, the Company's strategic initiatives and technology investments, the impact of the Mexican labor regulation, and the potential 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, 2021, 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.

ManpowerGroup 2022 First Quarter Results

Consolidated Financial Highlights

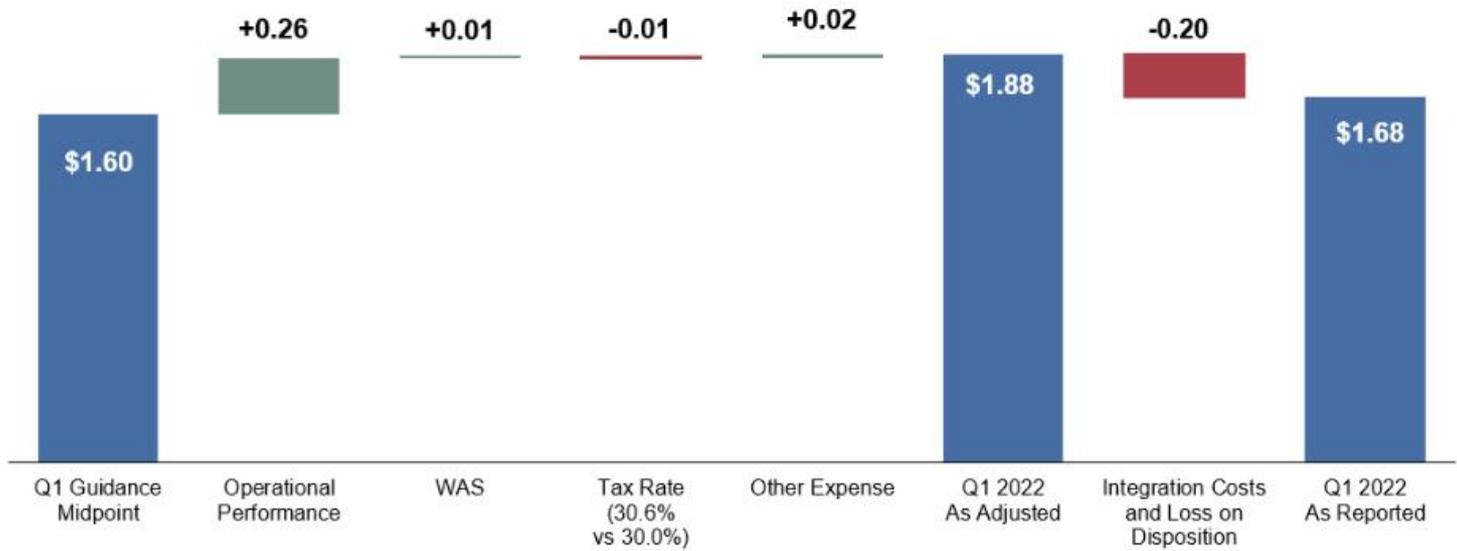
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
 4% 10% CC 6% OCC	 4% 10% CC 6% OCC	Revenue \$5.1B
 180 bps 150 bps OCC	 180 bps 150 bps OCC	Gross Margin 17.4%
 43% 51% CC 33% OCC	 56% 64% CC 46% OCC	EBITA⁽²⁾ \$148M (\$162M as adjusted)
 80 bps 50 bps OCC	 100 bps 80 bps OCC	EBITA⁽²⁾ Margin 2.9% (3.1% as adjusted)
 41% 49% CC 36% OCC	 55% 63% CC 50% OCC	Operating Profit \$139M (\$152M as adjusted)
 70 bps 60 bps OCC	 100 bps 80 bps OCC	OP Margin 2.7% (3.0% as adjusted)
 51% 60% CC 46% OCC	 69% 78% CC 64% OCC	EPS \$1.68 (\$1.88 as adjusted)

(1) Excludes the net impact of integration costs of \$3.7M (\$2.9M net of tax) and loss on Russia disposition of \$8M in Q1 2022.

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

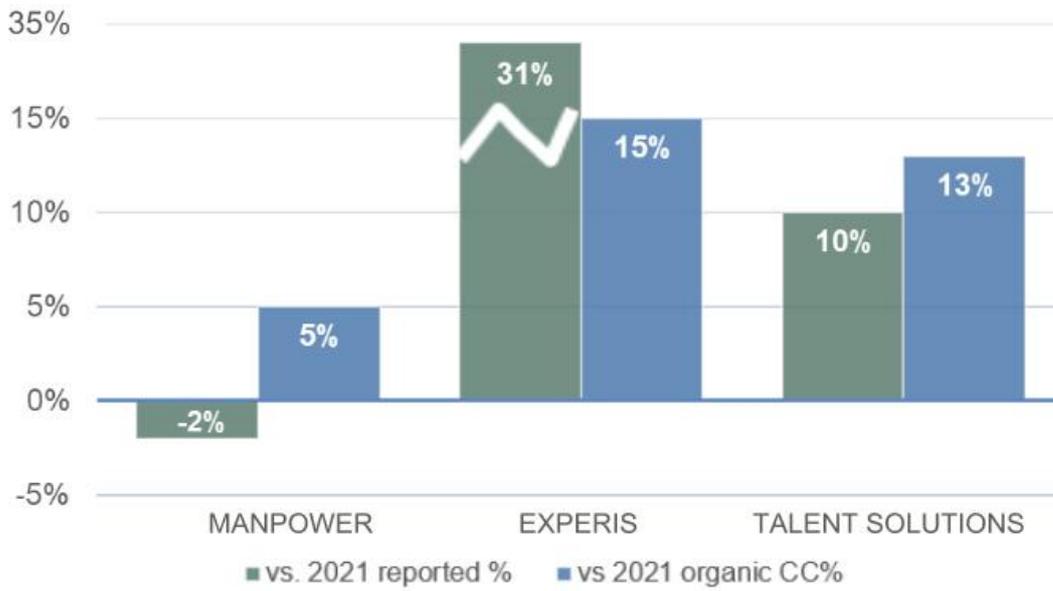
ManpowerGroup 2022 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



ManpowerGroup 2022 First Quarter Results

Business Line Revenue Q1 2022⁽¹⁾



Solid organic constant currency growth in Manpower during the first quarter



Higher margin brands growing at double-digit growth rates



Experis showing strong growth and integration of the U.S. acquisition is proceeding well

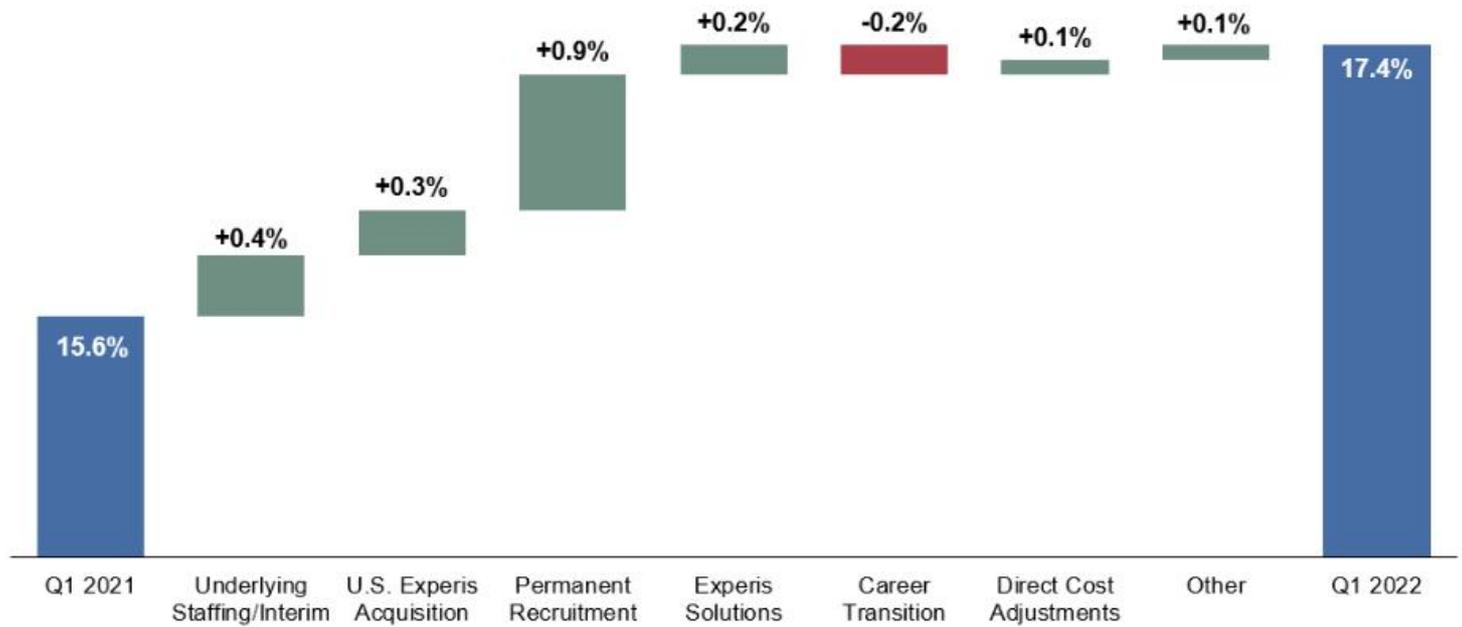


Continued strong growth in market-leading RPO and MSP offerings

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

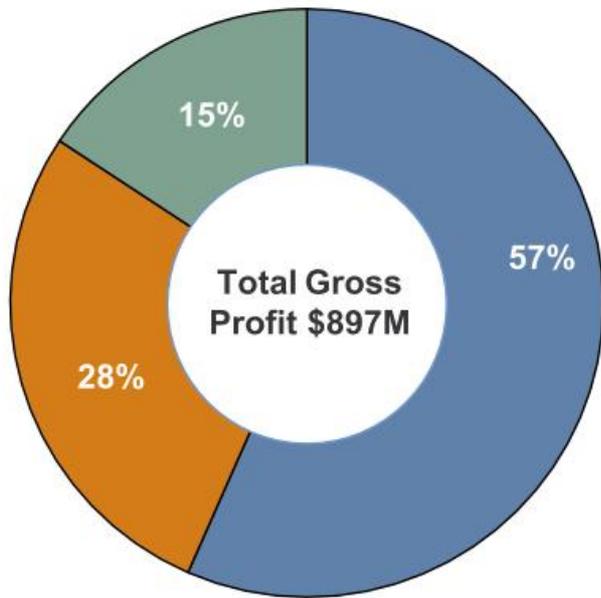
ManpowerGroup 2022 First Quarter Results

Consolidated Gross Margin Change

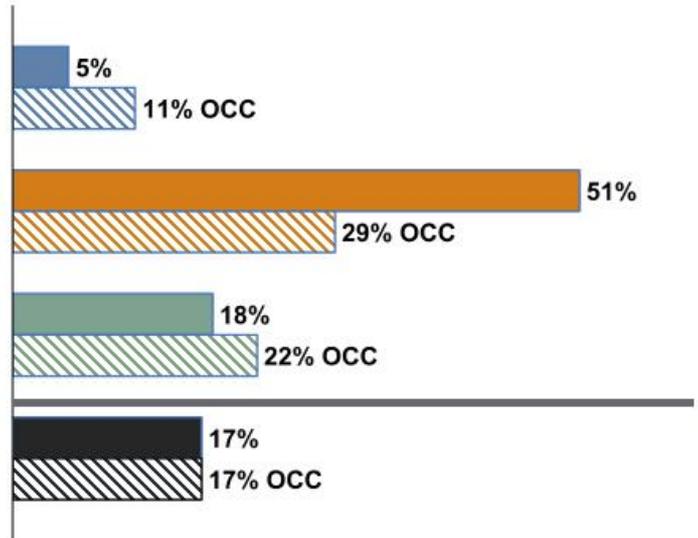


ManpowerGroup 2022 First Quarter Results

Business Line Gross Profit – Q1 2022⁽¹⁾



Trend



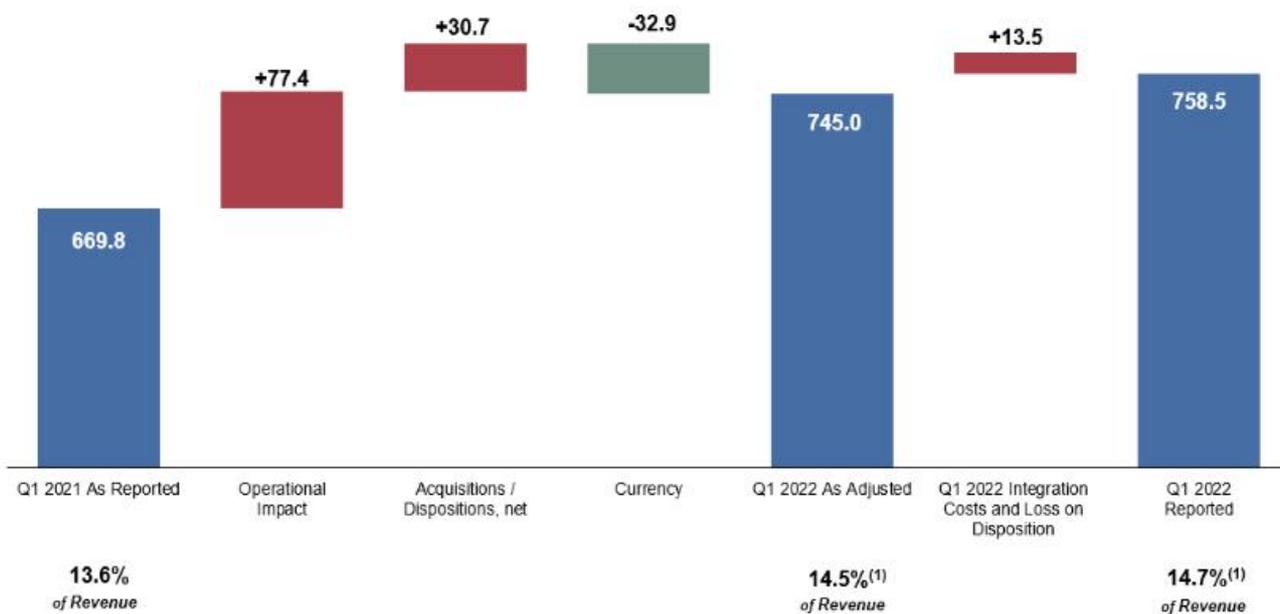
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

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

ManpowerGroup 2022 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) Reported and as adjusted ratios are unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A reported and as adjusted are 14.6% and 14.4% of revenue, respectively.

ManpowerGroup 2022 First Quarter Results

Americas Segment

(24% of Revenue)

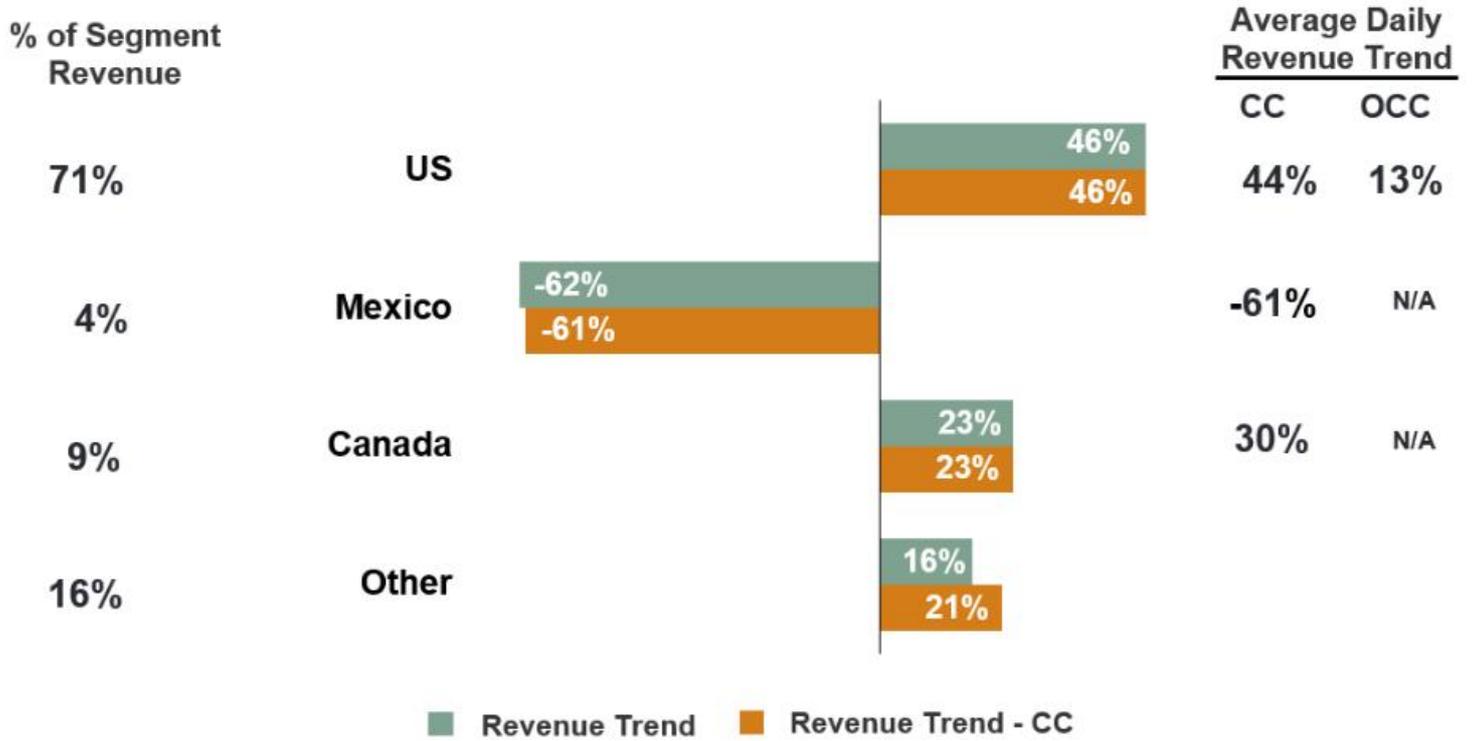
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 25% ↑ 26% CC ↑ 7% OCC	↑ 25% ↑ 26% CC ↑ 7% OCC	Revenue \$1.3B
↑ 65% ↑ 66% CC ↑ 22% OCC	↑ 74% ↑ 75% CC ↑ 31% OCC	OUP \$73M (\$77M as adjusted)
↑ 140 bps ↑ 60 bps OCC	↑ 170 bps ↑ 100 bps OCC	OUP Margin 5.8% (6.1% as adjusted)

(1) Excludes the impact of integration costs of \$3.7M in Q1 2022.

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 2022 First Quarter Results

Americas – Q1 Revenue Trend YoY



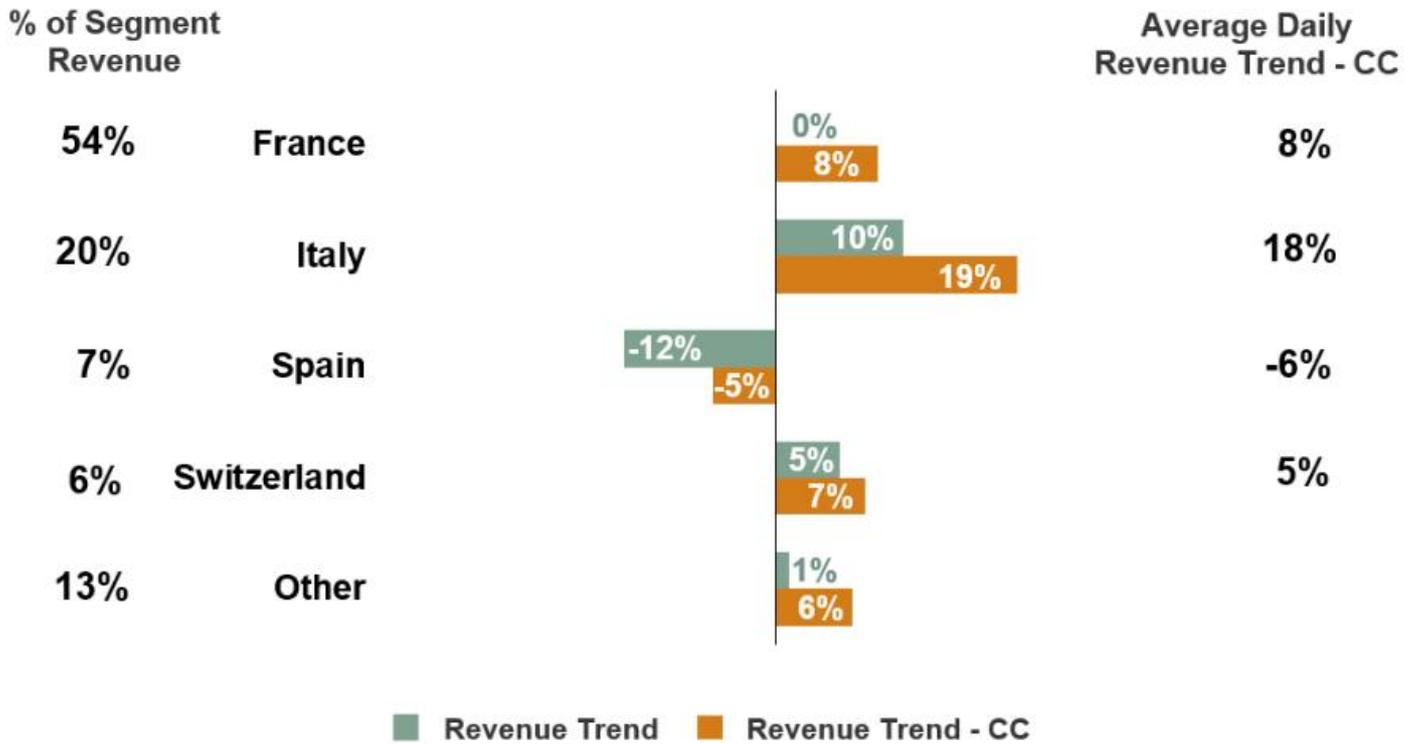
ManpowerGroup 2022 First Quarter Results

Southern Europe Segment (43% of Revenue)

As Reported	Q1 Financial Highlights
↑ 2%	Revenue \$2.2B
↑ 8% CC	
↑ 30%	OUP \$95M
↑ 38% CC	
↑ 90 bps	OUP Margin 4.3%

ManpowerGroup 2022 First Quarter Results

Southern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2022 First Quarter Results

Northern Europe Segment

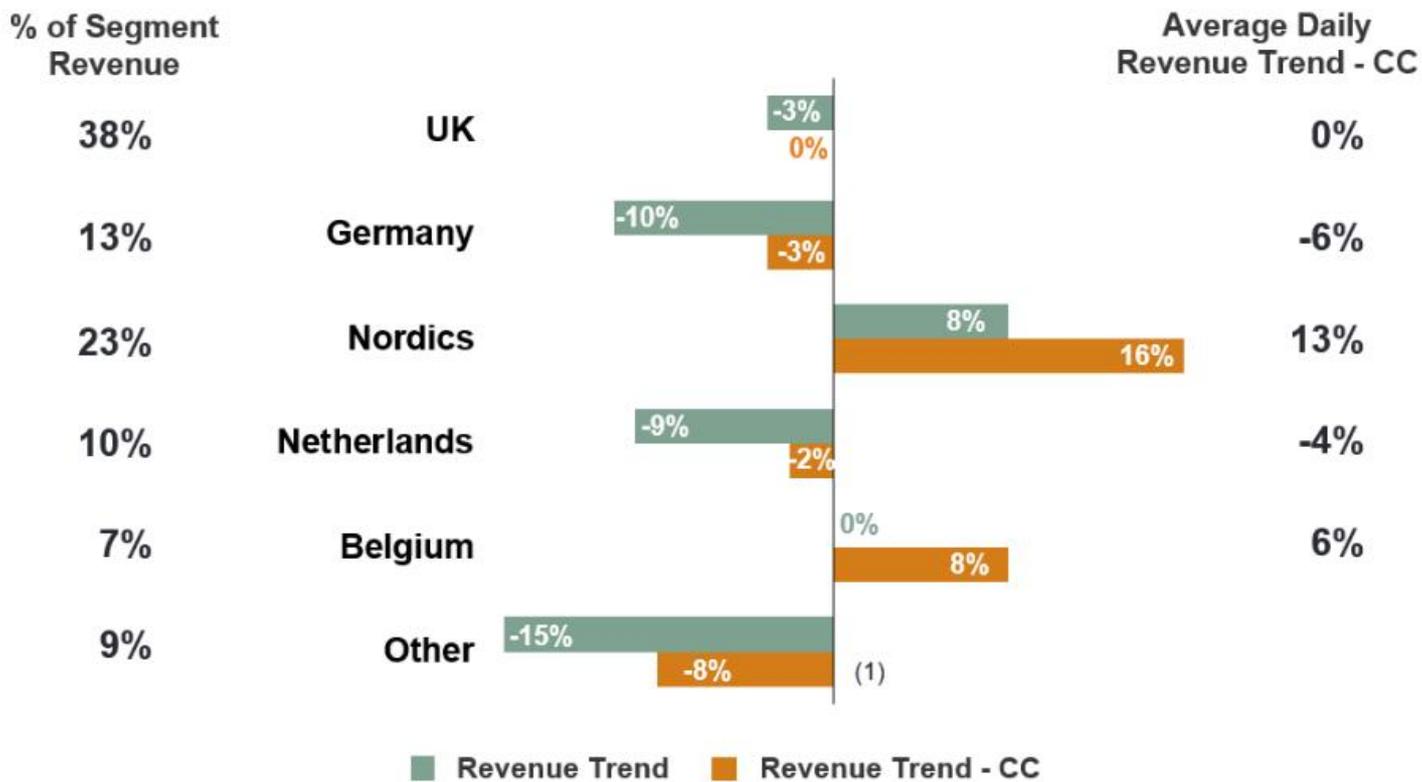
(21% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ 3% ↑ 2% CC ↑ 4% OCC	↓ 3% ↑ 2% CC ↑ 4% OCC	Revenue \$1.1B
↓ 32% ↓ 35% CC ↓ 28% OCC	↑ 88% ↑ 92% CC ↑ 114% OCC	OUP \$3M (\$9M as adjusted)
↓ 10 bps ↓ 10 bps OCC	↑ 40 bps ↑ 40 bps OCC	OUP Margin 0.3% (0.8% as adjusted)

(1) Excludes the loss on disposition of our Russia business of \$5.8M in Q1 2022. An additional \$2.2M net loss related to the disposition of Russia is recorded outside of the geographic segment representing \$3.9M within Corporate expense offset by a currency translation gain of \$1.7M in Other expenses.

ManpowerGroup 2022 First Quarter Results

Northern Europe – Q1 Revenue Trend YoY



(1) Revenue trend includes the loss of revenues since the sale of Russia. On an organic CC basis, the revenue trend is +11%.

ManpowerGroup 2022 First Quarter Results

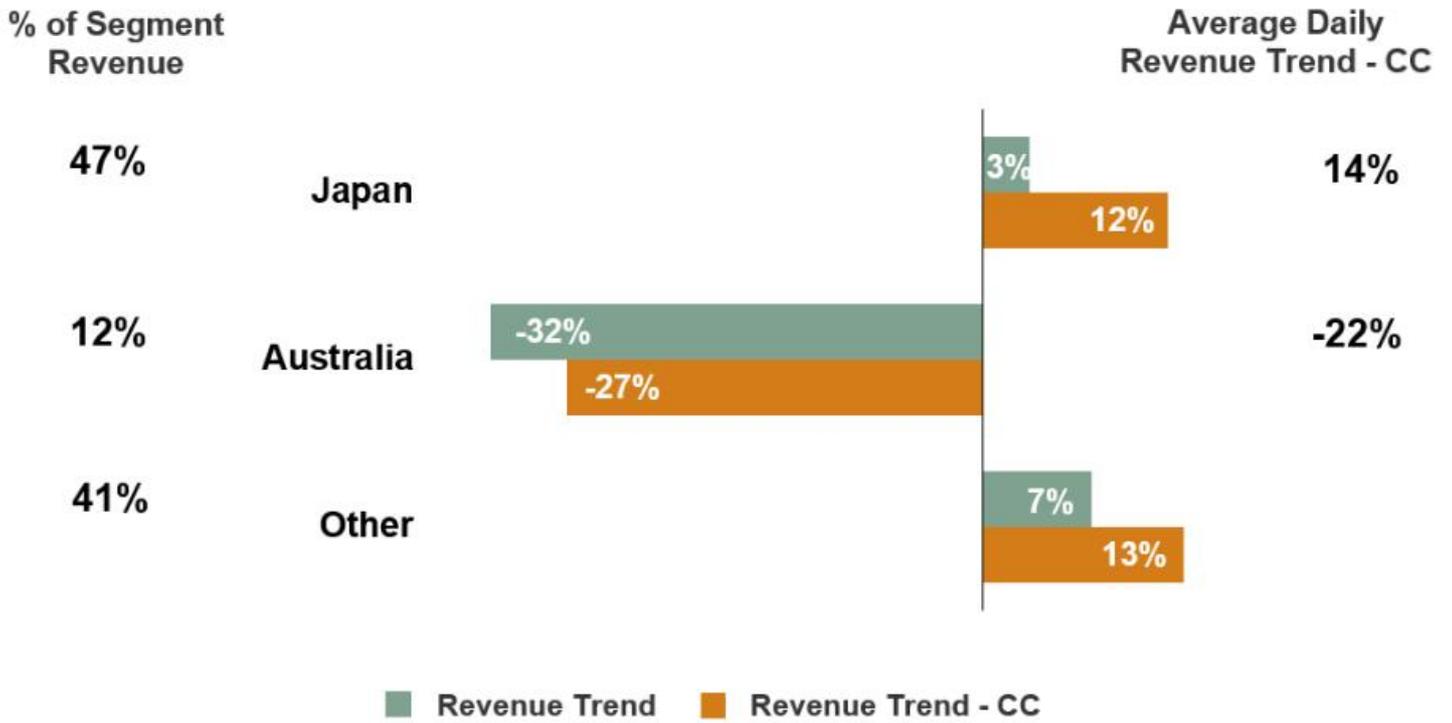
APME Segment

(12% of Revenue)

As Reported	Q1 Financial Highlights
↓ 1%	Revenue \$618M
↑ 6% CC	
↑ 1%	OUP \$19M
↑ 10% CC	
↑ 10 bps	OUP Margin 3.1%

ManpowerGroup 2022 First Quarter Results

APME – Q1 Revenue Trend YoY



ManpowerGroup 2022 First Quarter Results

Cash Flow Summary – YTD

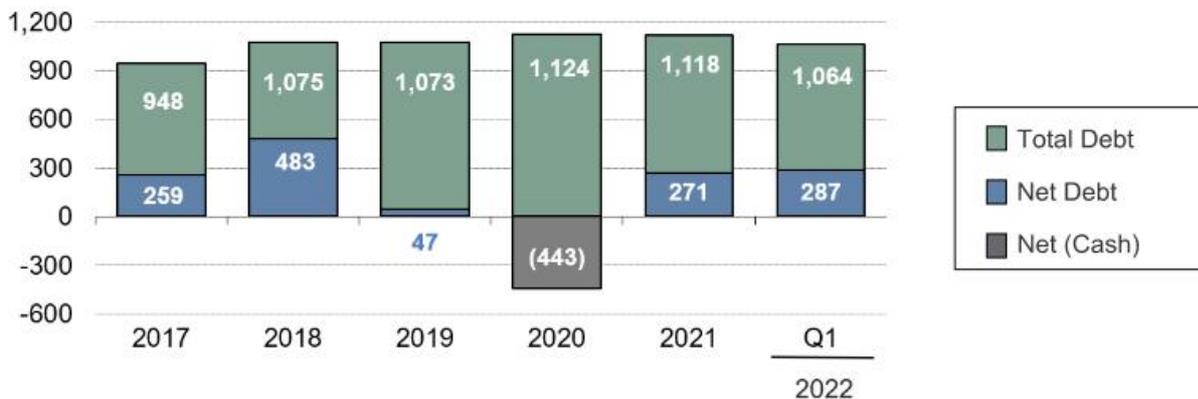
(in millions of USD)	2022	2021
Net Earnings	92	62
Non-cash Provisions and Other	37	20
Change in Operating Assets/Liabilities	(58)	59
Capital Expenditures	(19)	(13)
Free Cash Flow	52	128
Change in Debt	(28)	3
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(13)
Other Equity Transactions	(8)	(3)
Repurchases of Common Stock	(60)	(100)
Effect of Exchange Rate Changes	(27)	(60)
Other		1
Change in Cash	(71)	(44)

ManpowerGroup 2022 First Quarter Results

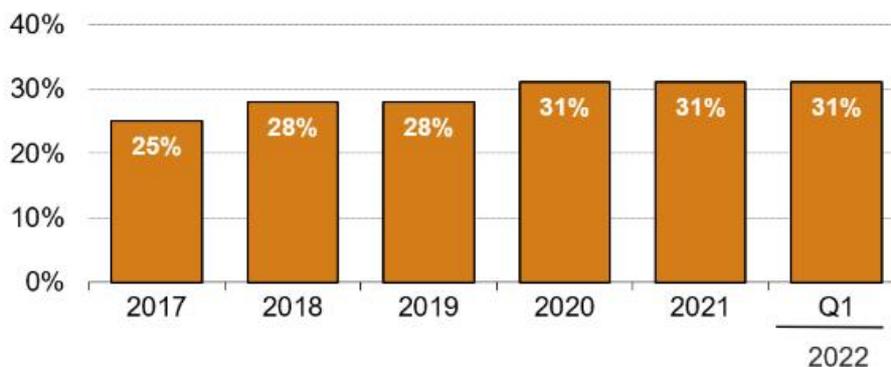
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2022 First Quarter Results

Debt and Credit Facilities – March 31, 2022

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	550	-
Euro Notes - €400M	1.913%	Sep 2022	443	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	1.450%	Jun 2023	50	549
Uncommitted lines and Other ⁽³⁾	Various	Various	21	320
Total Debt			1,064	869

(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 .92 to 1 and a fixed charge coverage ratio of 5.56 to 1 as of March 31, 2022. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 2022, there were \$0.5M 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 \$200M.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$340.9M. 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 2022 First Quarter Results

Second Quarter 2022 Outlook

Revenue	Total	Down 2/Up 2% (6-10% CC) (2-6% OCC)
	Americas	Up 22-26% (24-28% CC) (5-9% OCC)
	Southern Europe	Down 2-6% (Up 3-7% CC)
	Northern Europe	Down 8-12% (Flat/Down 4% CC) (Down 1%/Up 3% OCC)
	APME	Flat/Down 4% (Up 3-7% CC)
Gross Profit Margin		17.7 – 17.9%
EBITA⁽¹⁾ Margin		3.6 – 3.8%
Operating Profit Margin		3.4 – 3.6%
Tax Rate		30.0%
EPS		\$2.31 – \$2.39 (unfavorable \$0.19 currency)

Estimates do not include second quarter impact of acquisition integration costs of approximately \$4M to \$6M.

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

ManpowerGroup 2022 First Quarter Results

Key Take Aways



Our first quarter results reflect strength of brands and geographic footprint with revenue growth of 10% in constant currency



Gross profit margin of 17.4% reflects good pricing discipline, strong permanent recruitment activity and improved business mix



Very good progress in advancing our Diversification, Digitization and Innovation initiatives to date during 2022



Recognized as one of the World's Most Ethical Companies for the 13th year by Ethisphere

ManpowerGroup 2022 First Quarter Results

Appendix

ManpowerGroup 2022 First Quarter Results

Industry Vertical Composition – Q1 2022

