

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): October 19, 2023

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company

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

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

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

On October 19, 2023, we issued a press release announcing our results of operations for the three and nine months ended September 30, 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 October 19, 2023</a>                        |
| 99.2               | <a href="#">Presentation materials for October 19, 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: October 19, 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:**

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**ManpowerGroup Reports 3<sup>rd</sup> Quarter 2023 Results**

- Revenues of \$4.7 billion (-3% as reported, -5% constant currency)
- Challenging operating environment in North America and Europe primary cause for revenue decline
- Gross profit margin of 17.6%. Staffing margins remained resilient; permanent recruitment demand weakened
- Cost reductions and restructuring actions align operations to weaker market demand
- \$50 million of common stock repurchased during the quarter
- Strong Free Cash Flow during the quarter of \$245 million

**MILWAUKEE, October 19, 2023** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.60 per diluted share for the three months ended September 30, 2023 compared to \$2.13 per diluted share in the prior year period. Net earnings in the quarter were \$30.3 million compared to \$111.3 million a year earlier. Revenues for the third quarter were \$4.7 billion, a 3% decrease from the prior year period.

The current year quarter included restructuring costs, a small loss from the sale of our Philippines business and Argentina related non-cash currency translation losses which reduced earnings per share by \$0.78 in the current quarter. Excluding these costs, earnings per share was \$1.38 per diluted share in the quarter representing a decrease of 39% in constant currency.<sup>[1]</sup> Argentina is required to be treated as a hyperinflationary economy and the currency translation losses reflect the devaluation of the Argentine peso during the quarter.

Financial results in the quarter were also impacted by the weaker U.S. dollar relative to foreign currencies compared to the prior year period, resulting in a 4 cent positive impact to earnings per share in the quarter compared to the prior year. The foreign currency positive impact to earnings per share was 4 cents lower than the impact anticipated in our third quarter guidance. On a constant currency basis, revenues decreased 5% compared to the prior year period.

<sup>[1]</sup> The prior year period included integration costs from the U.S. Experis acquisition which reduced earnings per share by \$0.08 which are also excluded when determining the year over year trend.

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Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our third quarter results reflect the challenging operating environment for recruitment and resourcing in North America and Europe. We continued to see solid demand across Latin America and Asia Pacific Middle East. While the current operating environment is difficult for our industry, we are confident in our ability to adjust to the existing reality while being ready to pivot quickly when the situation improves. We executed various additional cost actions during the third quarter and our experienced management team continues to drive our key *Diversification, Digitization and Innovation* initiatives which are strengthening ManpowerGroup for the future.

We anticipate diluted earnings per share in the fourth quarter will be between \$1.17 and \$1.27, which includes an estimated unfavorable currency impact of 1 cent. Our guidance excludes expected restructuring costs and any Argentina related impact of non-cash currency translation losses."

Net earnings for the nine months ended September 30, 2023 were \$173.3 million, or net earnings of \$3.42 per diluted share compared to net earnings of \$325.1 million, or net earnings of \$6.10 per diluted share in the prior year, respectively. The current year to date period included restructuring costs, a small loss from the sale of our Philippines business and an Argentina related non-cash currency translation losses which reduced earnings per share by \$1.16. Excluding the net impact of these charges, earnings per share for the nine-month period was \$4.58 per diluted share representing a decrease of 27% in constant currency.<sup>[2]</sup> Revenues for the nine-month period were \$14.3 billion, representing a decrease of 5% compared to the prior year or a decrease of 4% in constant currency. Earnings per share for the nine-month period were negatively impacted by 14 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 19, 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/>.

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<sup>[2]</sup> The prior year period included integration costs from the U.S. Experis acquisition and the net loss related to the sale of our Russia business which reduced earnings per share by \$0.33 which are also excluded when determining the year over year trend.

**About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 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 and geopolitical uncertainty, financial outlook, labor demand, the outlook for our business in key countries, the Company's strategic initiatives and technology investments, and the positioning of future growth for our brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 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)

|                                     | <b>Three Months Ended September 30</b> |             |                        |                          |
|-------------------------------------|--|-------------|------------------------|--------------------------|
|                                     | <b>2023</b>                            | <b>2022</b> | <b>% Variance</b>      |                          |
|                                     |  |             | <b>Amount Reported</b> | <b>Constant Currency</b> |
|                                     |  |             | (Unaudited)            |                          |
| Revenues from services (a)          | \$ 4,675.6                             | \$ 4,800.9  | -2.6%                  | -5.4%                    |
| Cost of services                    | 3,853.7                                | 3,922.4     | -1.8%                  | -4.6%                    |
| Gross profit                        | 821.9                                  | 878.5       | -6.4%                  | -9.0%                    |
| Selling and administrative expenses | 752.1                                  | 717.0       | 4.9%                   | 2.0%                     |
| Operating profit                    | 69.8                                   | 161.5       | -56.8%                 | -57.9%                   |
| Interest and other expenses, net    | 15.1                                   | 4.7         | 215.6%                 |                          |
| Earnings before income taxes        | 54.7                                   | 156.8       | -65.1%                 | -65.8%                   |
| Provision for income taxes          | 24.4                                   | 45.5        | -46.2%                 |                          |
| Net earnings                        | \$ 30.3                                | \$ 111.3    | -72.8%                 | -73.3%                   |
| Net earnings per share - basic      | \$ 0.61                                | \$ 2.15     | -71.6%                 |                          |
| Net earnings per share - diluted    | \$ 0.60                                | \$ 2.13     | -71.7%                 | -72.2%                   |
| Weighted average shares - basic     | 49.5                                   | 51.7        | -4.1%                  |                          |
| Weighted average shares - diluted   | 50.1                                   | 52.3        | -4.1%                  |                          |

(a) Revenues from services include fees received from our franchise offices of \$3.8 million and \$4.4 million for the three months ended September 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$243.5 million and \$264.0 million for the three months ended September 30, 2023 and 2022, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

|   | Three Months Ended September 30 |                   |                 |                   |
|---|---------------------------------|-------------------|-----------------|-------------------|
|   | 2023                            | 2022              | % Variance      |                   |
|   |                                 |                   | Amount Reported | Constant Currency |
| (Unaudited)   |                                 |                   |                 |                   |
| <b>Revenues from Services:</b>  |                                 |                   |                 |                   |
| Americas:   |                                 |                   |                 |                   |
| United States (a)   | \$ 752.6                        | \$ 886.6          | -15.1%          | -15.1%            |
| Other Americas  | 358.7                           | 353.2             | 1.6%            | 13.3%             |
|   | <u>1,111.3</u>                  | <u>1,239.8</u>    | -10.4%          | -7.0%             |
| Southern Europe:  |                                 |                   |                 |                   |
| France  | 1,209.9                         | 1,159.5           | 4.4%            | -3.4%             |
| Italy   | 413.7                           | 395.1             | 4.7%            | -3.1%             |
| Other Southern Europe   | 485.1                           | 485.2             | 0.0%            | -3.7%             |
|   | <u>2,108.7</u>                  | <u>2,039.8</u>    | 3.4%            | -3.4%             |
| Northern Europe   | 914.2                           | 954.1             | -4.2%           | -9.5%             |
| APME  | 564.8                           | 586.9             | -3.8%           | -1.6%             |
|   | <u>4,699.0</u>                  | <u>4,820.6</u>    |                 |                   |
| Intercompany Eliminations   | (23.4)                          | (19.7)            |                 |                   |
|   | <u>\$ 4,675.6</u>               | <u>\$ 4,800.9</u> | -2.6%           | -5.4%             |
| <b>Operating Unit Profit:</b>   |                                 |                   |                 |                   |
| Americas:   |                                 |                   |                 |                   |
| United States   | \$ 25.4                         | \$ 54.7           | -53.5%          | -53.5%            |
| Other Americas  | 12.5                            | 16.4              | -24.2%          | -14.0%            |
|   | <u>37.9</u>                     | <u>71.1</u>       | -46.7%          | -44.4%            |
| Southern Europe:  |                                 |                   |                 |                   |
| France  | 47.9                            | 56.6              | -15.5%          | -21.8%            |
| Italy   | 27.0                            | 29.0              | -6.5%           | -13.5%            |
| Other Southern Europe   | 9.5                             | 14.7              | -36.1%          | -35.8%            |
|   | <u>84.4</u>                     | <u>100.3</u>      | -15.9%          | -21.5%            |
| Northern Europe   | (30.6)                          | 12.8              | -341.0%         | -332.1%           |
| APME  | 24.2                            | 23.4              | 3.4%            | 7.3%              |
|   | <u>115.9</u>                    | <u>207.6</u>      |                 |                   |
| Corporate expenses  | (37.4)                          | (37.0)            |                 |                   |
| Intangible asset amortization expense   | (8.7)                           | (9.1)             |                 |                   |
| Operating profit  | 69.8                            | 161.5             | -56.8%          | -57.9%            |
| Interest and other expenses, net (b)  | (15.1)                          | (4.7)             |                 |                   |
| Earnings before income taxes  | <u>\$ 54.7</u>                  | <u>\$ 156.8</u>   |                 |                   |
| (a) In the United States, revenues from services include fees received from our franchise offices of \$3.1 million and \$3.7 million for the three months ended September 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$98.6 million and \$121.9 million for the three months ended September 30, 2023 and 2022, respectively. |                                 |                   |                 |                   |
| (b) The components of interest and other expenses, net were:  |                                 |                   |                 |                   |
|   |                                 | <b>2023</b>       |                 | <b>2022</b>       |
| Interest expense  | \$                              | 21.0              | \$              | 10.7              |
| Interest income   |                                 | (8.0)             |                 | (4.4)             |
| Foreign exchange loss   |                                 | 6.0               |                 | 3.8               |
| Miscellaneous income  |                                 | (3.9)             |                 | (5.4)             |
|   | <u>\$</u>                       | <u>15.1</u>       | <u>\$</u>       | <u>4.7</u>        |

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

|                                     | Nine Months Ended September 30 |             |                 |                   |
|-------------------------------------|--------------------------------|-------------|-----------------|-------------------|
|                                     | 2023                           | 2022        | % Variance      |                   |
|                                     |                                |             | Amount Reported | Constant Currency |
|                                     |                                |             | (Unaudited)     |                   |
| Revenues from services (a)          | \$ 14,284.0                    | \$ 15,018.3 | -4.9%           | -3.6%             |
| Cost of services                    | 11,736.7                       | 12,321.5    | -4.7%           | -3.5%             |
| Gross profit                        | 2,547.3                        | 2,696.8     | -5.5%           | -4.4%             |
| Selling and administrative expenses | 2,252.0                        | 2,215.9     | 1.6%            | 2.5%              |
| Operating profit                    | 295.3                          | 480.9       | -38.6%          | -36.3%            |
| Interest and other expenses, net    | 34.4                           | 14.1        | 143.1%          |                   |
| Earnings before income taxes        | 260.9                          | 466.8       | -44.1%          | -41.6%            |
| Provision for income taxes          | 87.6                           | 141.7       | -38.2%          |                   |
| Net earnings                        | \$ 173.3                       | \$ 325.1    | -46.7%          | -44.3%            |
| Net earnings per share - basic      | \$ 3.46                        | \$ 6.18     | -44.0%          |                   |
| Net earnings per share - diluted    | \$ 3.42                        | \$ 6.10     | -44.0%          | -41.5%            |
| Weighted average shares - basic     | 50.1                           | 52.6        | -4.8%           |                   |
| Weighted average shares - diluted   | 50.7                           | 53.3        | -4.9%           |                   |

(a) Revenues from services include fees received from our franchise offices of \$11.0 million and \$11.9 million for the nine months ended September 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$744.3 million and \$804.8 million for the nine months ended September 30, 2023 and 2022, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

|   | Nine Months Ended September 30 |                 |                 |                   |
|---|--------------------------------|-----------------|-----------------|-------------------|
|   | 2023                           | 2022            | % Variance      |                   |
|   |                                |                 | Amount Reported | Constant Currency |
|   | (Unaudited)                    |                 |                 |                   |
| <b>Revenues from Services:</b>  |                                |                 |                 |                   |
| Americas:   |                                |                 |                 |                   |
| United States (a)   | \$ 2,259.3                     | \$ 2,679.9      | -15.7%          | -15.7%            |
| Other Americas  | 1,080.9                        | 1,073.8         | 0.7%            | 13.0%             |
|   | <u>3,340.2</u>                 | <u>3,753.7</u>  | -11.0%          | -7.5%             |
| Southern Europe:  |                                |                 |                 |                   |
| France  | 3,657.4                        | 3,590.1         | 1.9%            | 0.0%              |
| Italy   | 1,293.7                        | 1,294.4         | -0.1%           | -1.8%             |
| Other Southern Europe   | 1,452.4                        | 1,550.6         | -6.3%           | -6.4%             |
|   | <u>6,403.5</u>                 | <u>6,435.1</u>  | -0.5%           | -1.9%             |
| Northern Europe   | 2,834.3                        | 3,075.7         | -7.8%           | -6.5%             |
| APME  | 1,770.1                        | 1,808.8         | -2.1%           | 3.4%              |
|   | <u>14,348.1</u>                | <u>15,073.3</u> |                 |                   |
| Intercompany Eliminations   | (64.1)                         | (55.0)          |                 |                   |
|   | <u>14,284.0</u>                | <u>15,018.3</u> | -4.9%           | -3.6%             |
| <b>Operating Unit Profit:</b>   |                                |                 |                 |                   |
| Americas:   |                                |                 |                 |                   |
| United States   | \$ 82.7                        | \$ 177.7        | -53.5%          | -53.5%            |
| Other Americas  | 47.0                           | 47.1            | -0.2%           | 14.4%             |
|   | <u>129.7</u>                   | <u>224.8</u>    | -42.3%          | -39.3%            |
| Southern Europe:  |                                |                 |                 |                   |
| France  | 142.3                          | 168.5           | -15.6%          | -17.3%            |
| Italy   | 94.0                           | 93.5            | 0.6%            | -1.0%             |
| Other Southern Europe   | 30.6                           | 45.2            | -32.5%          | -29.9%            |
|   | <u>266.9</u>                   | <u>307.2</u>    | -13.1%          | -14.2%            |
| Northern Europe   | (35.3)                         | 26.9            | -231.5%         | -221.3%           |
| APME  | 71.0                           | 64.9            | 9.4%            | 16.5%             |
|   | <u>432.3</u>                   | <u>623.8</u>    |                 |                   |
| Corporate expenses  | (110.8)                        | (114.8)         |                 |                   |
| Intangible asset amortization expense   | (26.2)                         | (28.1)          |                 |                   |
| Operating profit  | 295.3                          | 480.9           | -38.6%          | -36.3%            |
| Interest and other expenses, net (b)  | (34.4)                         | (14.1)          |                 |                   |
| Earnings before income taxes  | <u>\$ 260.9</u>                | <u>\$ 466.8</u> |                 |                   |
| <p>(a) In the United States, revenues from services include fees received from our franchise offices of \$8.9 million and \$9.7 million for the nine months ended September 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$298.7 million and \$360.8 million for the nine months ended September 30, 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  | \$                             | 59.7            | \$              | 31.7              |
| Interest income   |                                | (24.5)          |                 | (10.0)            |
| Foreign exchange loss   |                                | 14.2            |                 | 8.9               |
| Miscellaneous income  |                                | (15.0)          |                 | (16.5)            |
|   | <u>\$</u>                      | <u>34.4</u>     | <u>\$</u>       | <u>14.1</u>       |

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

|  | September 30,<br>2023 | December 31,<br>2022 |
|--|-----------------------|----------------------|
|  | (Unaudited)           |                      |
| <b>ASSETS</b>  |                       |                      |
| <b>Current assets:</b>   |                       |                      |
| Cash and cash equivalents                                      | \$ 571.1              | \$ 639.0             |
| Accounts receivable, net                                       | 4,600.2               | 5,137.4              |
| Prepaid expenses and other assets                              | 165.3                 | 158.0                |
| Total current assets   | 5,336.6               | 5,934.4              |
| <b>Other assets:</b>   |                       |                      |
| Goodwill   | 1,620.1               | 1,628.1              |
| Intangible assets, net   | 523.6                 | 549.5                |
| Operating lease right-of-use asset                             | 400.1                 | 365.7                |
| Other assets   | 588.8                 | 540.5                |
| Total other assets   | 3,132.6               | 3,083.8              |
| <b>Property and equipment:</b>                                 |                       |                      |
| Land, buildings, leasehold improvements and equipment          | 510.9                 | 584.9                |
| Less: accumulated depreciation and amortization                | 391.3                 | 472.7                |
| Net property and equipment                                     | 119.6                 | 112.2                |
| Total assets   | <u>\$ 8,588.8</u>     | <u>\$ 9,130.4</u>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                    |                       |                      |
| <b>Current liabilities:</b>                                    |                       |                      |
| Accounts payable   | \$ 2,578.2            | \$ 2,831.4           |
| Employee compensation payable                                  | 226.0                 | 271.7                |
| Accrued liabilities  | 563.6                 | 572.6                |
| Accrued payroll taxes and insurance                            | 644.5                 | 746.7                |
| Value added taxes payable                                      | 401.8                 | 462.7                |
| Short-term borrowings and current maturities of long-term debt | 13.6                  | 26.6                 |
| Total current liabilities                                      | 4,427.7               | 4,911.7              |
| <b>Other liabilities:</b>                                      |                       |                      |
| Long-term debt   | 948.5                 | 959.9                |
| Long-term operating lease liability                            | 306.2                 | 266.6                |
| Other long-term liabilities                                    | 493.1                 | 534.1                |
| Total other liabilities  | 1,747.8               | 1,760.6              |
| <b>Shareholders' equity:</b>                                   |                       |                      |
| ManpowerGroup shareholders' equity                             |                       |                      |
| Common stock   | 1.2                   | 1.2                  |
| Capital in excess of par value                                 | 3,505.0               | 3,484.2              |
| Retained earnings  | 3,968.7               | 3,868.5              |
| Accumulated other comprehensive loss                           | (483.1)               | (458.7)              |
| Treasury stock, at cost  | (4,589.1)             | (4,447.9)            |
| Total ManpowerGroup shareholders' equity                       | 2,402.7               | 2,447.3              |
| Noncontrolling interests                                       | 10.6                  | 10.8                 |
| Total shareholders' equity                                     | 2,413.3               | 2,458.1              |
| Total liabilities and shareholders' equity                     | <u>\$ 8,588.8</u>     | <u>\$ 9,130.4</u>    |

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

|   | Nine Months Ended<br>September 30, |          |
|---|------------------------------------|----------|
|   | 2023                               | 2022     |
|   | (Unaudited)                        |          |
| <b>Cash Flows from Operating Activities:</b>  |                                    |          |
| Net earnings  | \$ 173.3                           | \$ 325.1 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                                    |          |
| Depreciation and amortization   | 64.3                               | 63.9     |
| Loss on sales of subsidiaries, net  | 1.3                                | 3.9      |
| Deferred income taxes   | 12.3                               | 1.5      |
| Provision for doubtful accounts   | 5.4                                | 7.2      |
| Share-based compensation  | 20.0                               | 29.2     |
| Changes in operating assets and liabilities:  |                                    |          |
| Accounts receivable   | 460.2                              | 195.9    |
| Other assets  | (51.3)                             | 5.3      |
| Other liabilities   | (451.0)                            | (342.8)  |
| Cash provided by operating activities   | 234.5                              | 289.2    |
| <b>Cash Flows from Investing Activities:</b>  |                                    |          |
| Capital expenditures  | (55.1)                             | (55.9)   |
| Acquisitions of businesses, net of cash acquired                                    | —                                  | (16.4)   |
| Proceeds from the sales of subsidiaries and property and equipment                  | 2.6                                | 7.0      |
| Cash used in investing activities   | (52.5)                             | (65.3)   |
| <b>Cash Flows from Financing Activities:</b>  |                                    |          |
| Net change in short-term borrowings   | (13.7)                             | (1.5)    |
| Net repayments of revolving debt facility   | —                                  | (75.0)   |
| Proceeds from long-term debt  | 0.7                                | 421.1    |
| Repayments of long-term debt  | (0.7)                              | (412.1)  |
| Payments for debt issuance costs  | —                                  | (2.4)    |
| Proceeds from derivative settlement   | —                                  | 2.0      |
| Payments of contingent consideration for acquisitions                               | —                                  | (1.7)    |
| Proceeds from share-based awards  | 1.8                                | 0.4      |
| Payments to noncontrolling interests  | (0.6)                              | (1.0)    |
| Other share-based award transactions  | (10.3)                             | (8.4)    |
| Repurchases of common stock   | (129.8)                            | (245.0)  |
| Dividends paid  | (73.1)                             | (71.2)   |
| Cash used in financing activities   | (225.7)                            | (394.8)  |
| Effect of exchange rate changes on cash   | (24.2)                             | (149.4)  |
| Change in cash and cash equivalents   | (67.9)                             | (320.3)  |
| Cash and cash equivalents, beginning of period                                      | 639.0                              | 847.8    |
| Cash and cash equivalents, end of period  | \$ 571.1                           | \$ 527.5 |

# ManpowerGroup Third Quarter Results

October 19, 2023



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, financial outlook, including future restructuring charges resulting from the wind-down of the Proservia business in Germany, labor demand, the outlook for our business in key countries, the Company's strategic initiatives and technology investments, business alliances and partnerships and the positioning of future growth for our brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 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](https://manpowergroup.com).

# ManpowerGroup 2023 Third Quarter Results

## Consolidated Financial Highlights

| As Reported       | As Adjusted <sup>(1)</sup> | Q3 Financial Highlights                                   |
|-------------------|----------------------------|---|
| ↓ -3%<br>-5% CC   | ↓ -3%<br>-5% CC            | <b>Revenue \$4.7B</b>                                     |
| ↓ -70 bps         | ↓ -70 bps                  | <b>Gross Margin 17.6%</b>                                 |
| ↓ -54%<br>-55% CC | ↓ -34%<br>-36% CC          | <b>EBITA<sup>(2)</sup> \$78M (\$117M as adjusted)</b>     |
| ↓ -190 bps        | ↓ -120 bps                 | <b>EBITA Margin<sup>(2)</sup> 1.7% (2.5% as adjusted)</b> |
| ↓ -72%<br>-72% CC | ↓ -38%<br>-39% CC          | <b>EPS \$0.60 (\$1.38 as adjusted)</b>                    |

(1) Excludes the net impact of restructuring costs of \$38.1M (\$34.0M net of tax), the loss on sale of our Philippines business of \$1.3M (\$1.4M net of tax) and a non-cash currency translation charge of \$3.6M related to hyper-inflationary Argentina, while Q3 2022 excludes the net impact of integration costs of \$5.6M (\$4.3M net of tax).

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets. Reported operating profit was \$70M, and operating profit margin was 1.5%. On an adjusted basis, operating profit was \$108M, and adjusted operating profit margin was 2.3%.

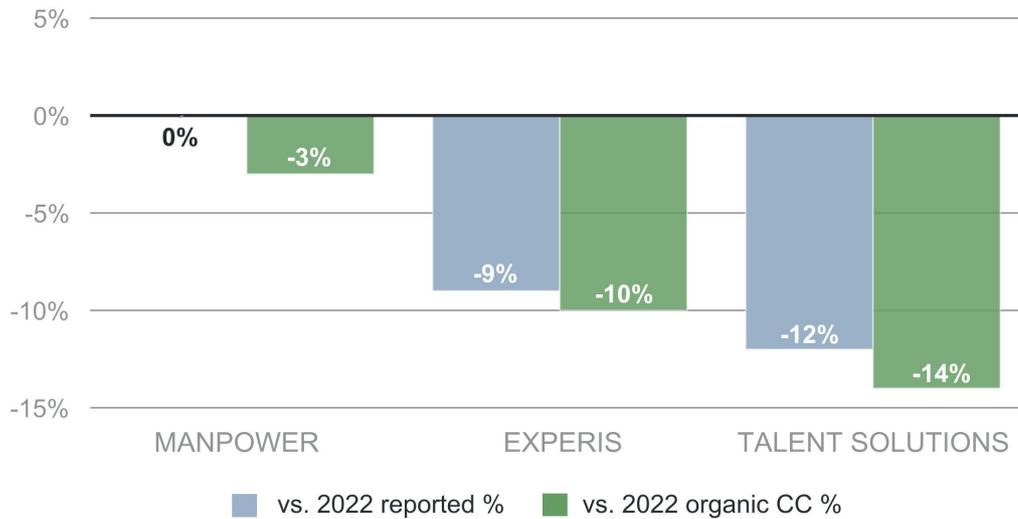
# ManpowerGroup 2023 Third Quarter Results

## EPS Bridge – Q3 vs. Guidance Midpoint



# ManpowerGroup 2023 Third Quarter Results

## Business Line Revenue Q3 2023<sup>(1)</sup>



Manpower posted a modest organic CC revenue rate of decline representing a slight further decline from the second quarter trend



Talent Solutions reported organic CC decline driven by RPO which was partially offset by growth in Right Management



Experis revenues decreased in the quarter with the most pronounced impact from enterprise clients. Represented a slight improvement from the second quarter trend

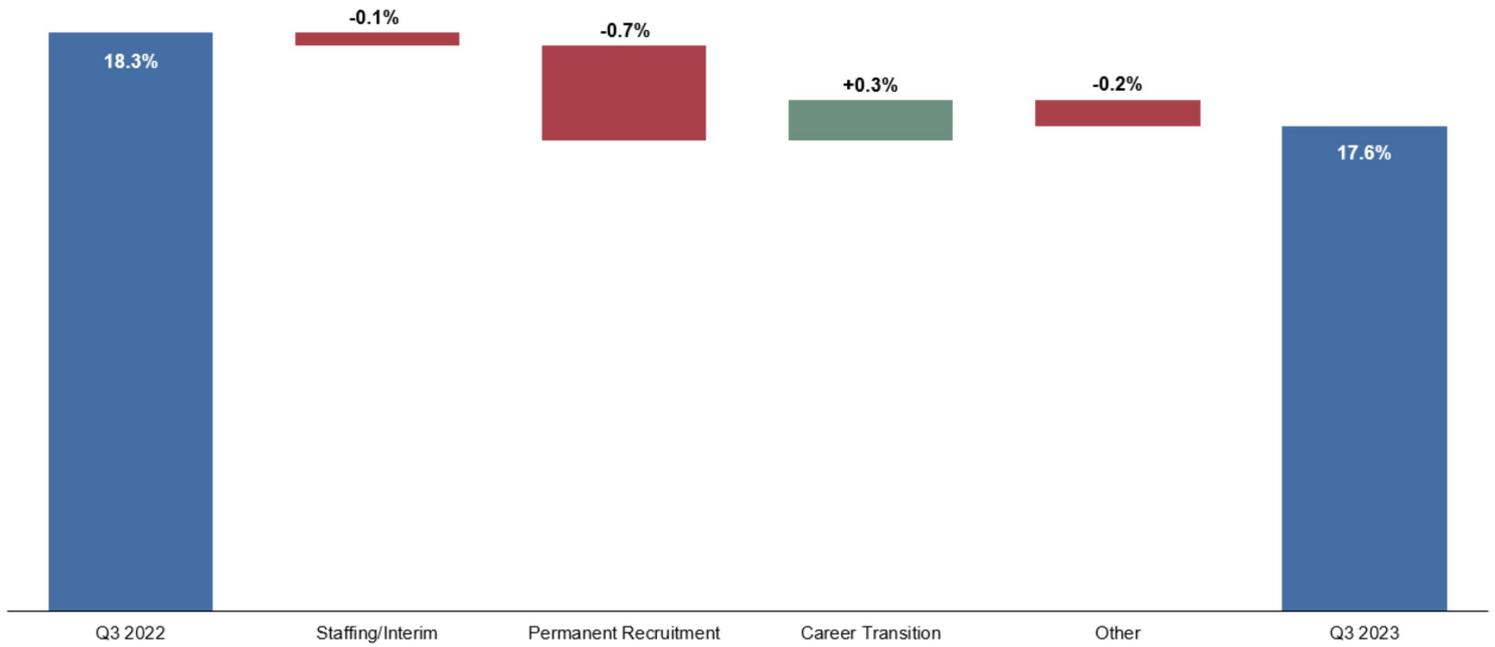


Within Talent Solutions, both MSP and Right Management experienced steady revenue levels from Q2, while RPO experienced further declines

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

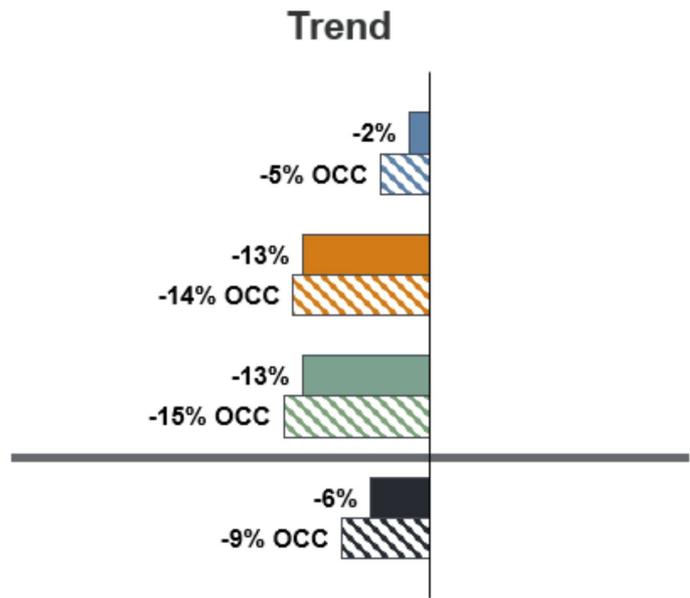
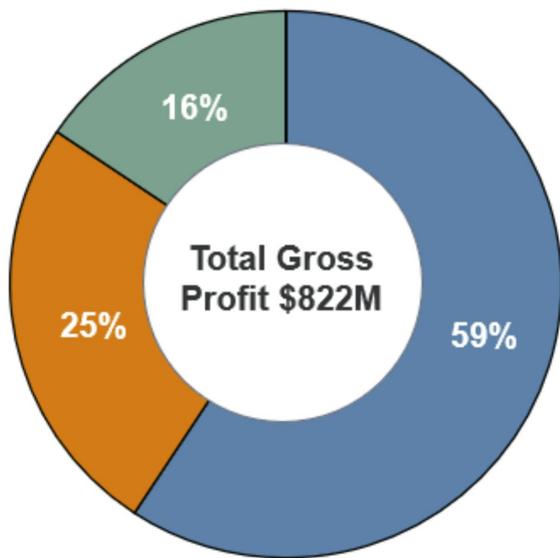
# ManpowerGroup 2023 Third Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2023 Third Quarter Results

## Business Line Gross Profit – Q3 2023<sup>(1)</sup>



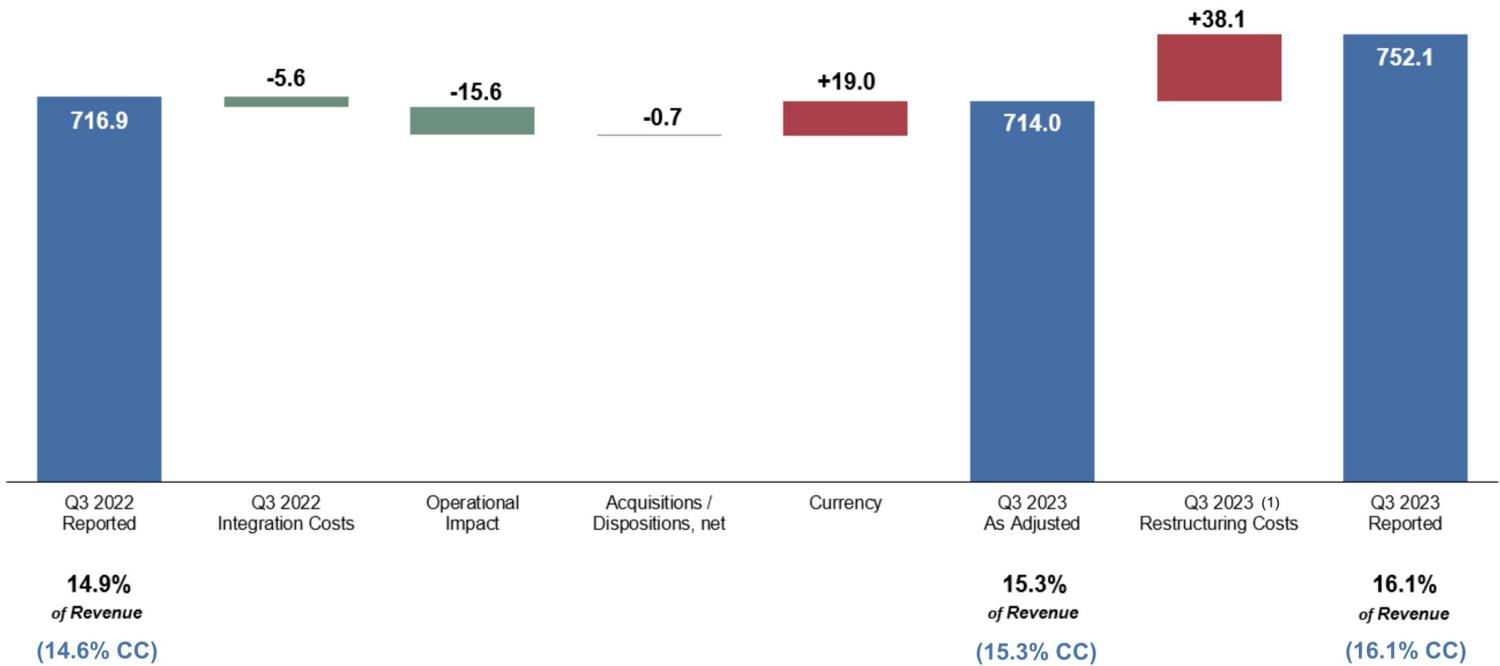
■ Manpower   ■ Experis   ■ Talent Solutions   ■ ManpowerGroup – Total

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

# ManpowerGroup 2023 Third Quarter Results

## SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(1) Q3 2023 includes restructuring costs of \$38.1M which consists of \$6.0M in the Americas, \$3.8M in Southern Europe, \$27.5M in Northern Europe, and \$0.8M in APME

# ManpowerGroup 2023 Third Quarter Results

## Americas Segment

(24% of Revenue)

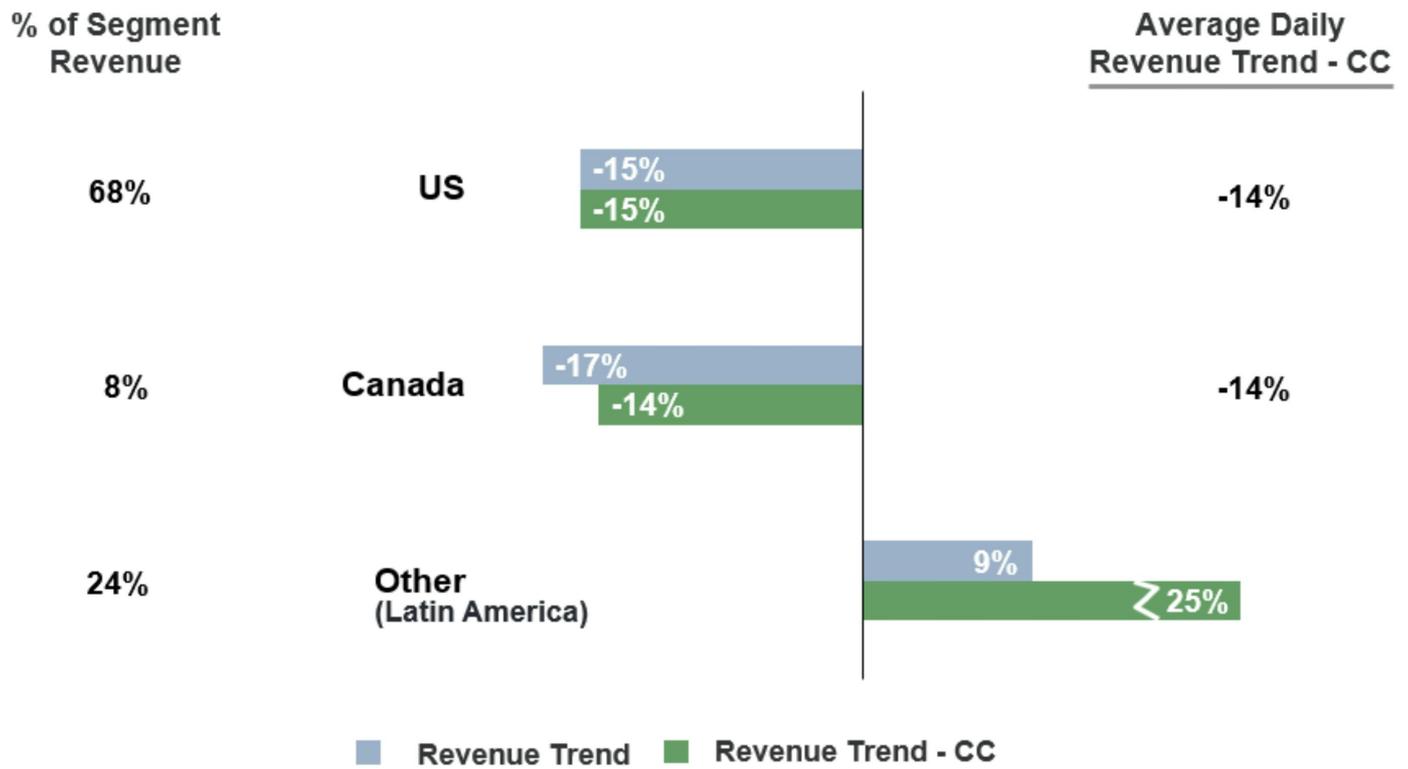
| As Reported         | As Adjusted <sup>(1)</sup> | Q3 Financial Highlights                             |
|---------------------|----------------------------|---|
| ↓ -10%<br>↓ -7% CC  | ↓ -10%<br>↓ -7% CC         | Revenue <b>\$1.1B</b>                               |
| ↓ -47%<br>↓ -44% CC | ↓ -43%<br>↓ -41% CC        | OUP <b>\$38M</b><br><b>(\$44M as adjusted)</b>      |
| ↓ -230 bps          | ↓ -220 bps                 | OUP Margin <b>3.4%</b><br><b>(4.0% as adjusted)</b> |

(1) Current period excludes the impact of restructuring costs of \$6.0M. Prior year period excludes the impact of integration costs of \$5.6M.

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 Third Quarter Results

## Americas – Q3 Revenue Trend YoY



# ManpowerGroup 2023 Third Quarter Results

## Southern Europe Segment

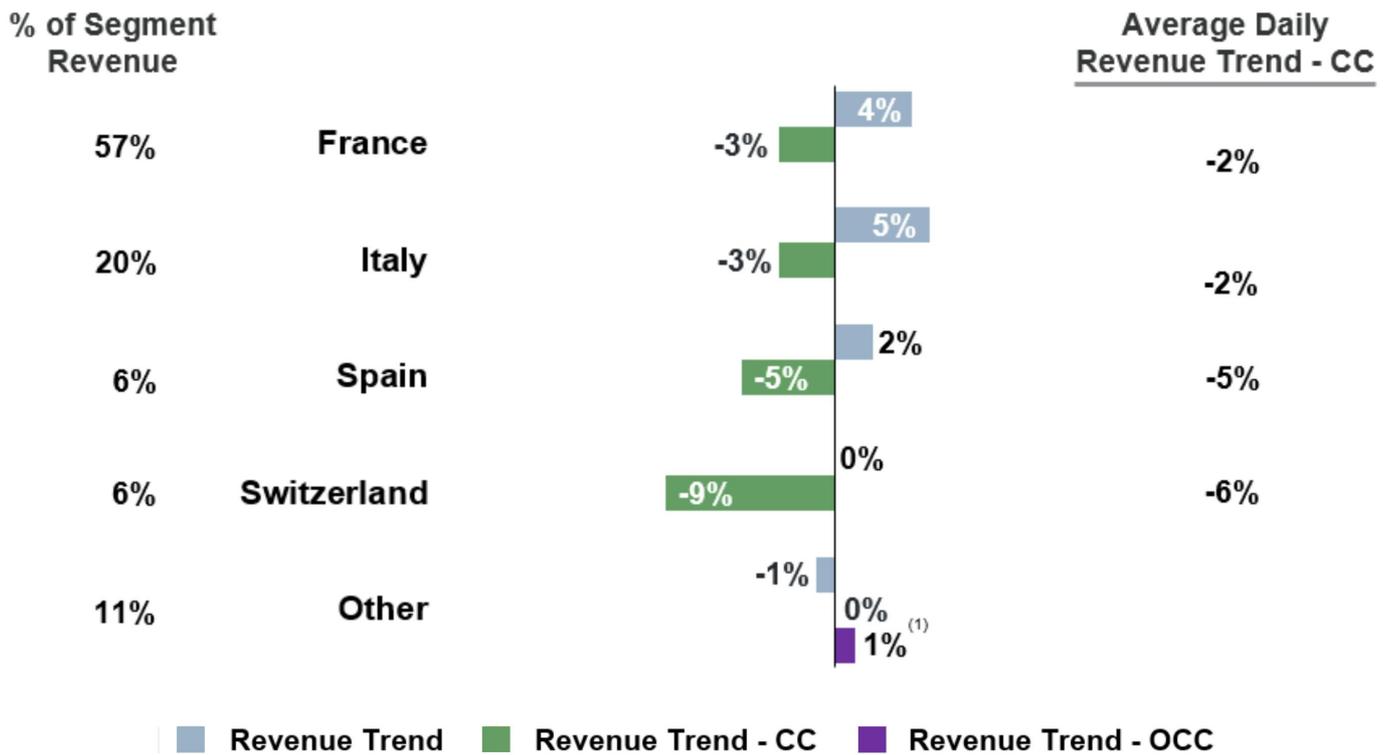
(45% of Revenue)

| As Reported         | As Adjusted <sup>(1)</sup> | Q3 Financial Highlights                             |
|---------------------|----------------------------|---|
| ↑ 3%<br>↓ -3% CC    | ↑ 3%<br>↓ -3% CC           | <b>Revenue \$2.1B</b>                               |
| ↓ -16%<br>↓ -21% CC | ↓ -12%<br>↓ -18% CC        | <b>OUP \$84M</b><br><b>(\$88M as adjusted)</b>      |
| ↓ -90 bps           | ↓ -70 bps                  | <b>OUP Margin 4.0%</b><br><b>(4.2% as adjusted)</b> |

(1) Current period excludes the impact of restructuring costs of \$3.8M.

# ManpowerGroup 2023 Third Quarter Results

## Southern Europe – Q3 Revenue Trend YoY



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

# ManpowerGroup 2023 Third Quarter Results

## Northern Europe Segment

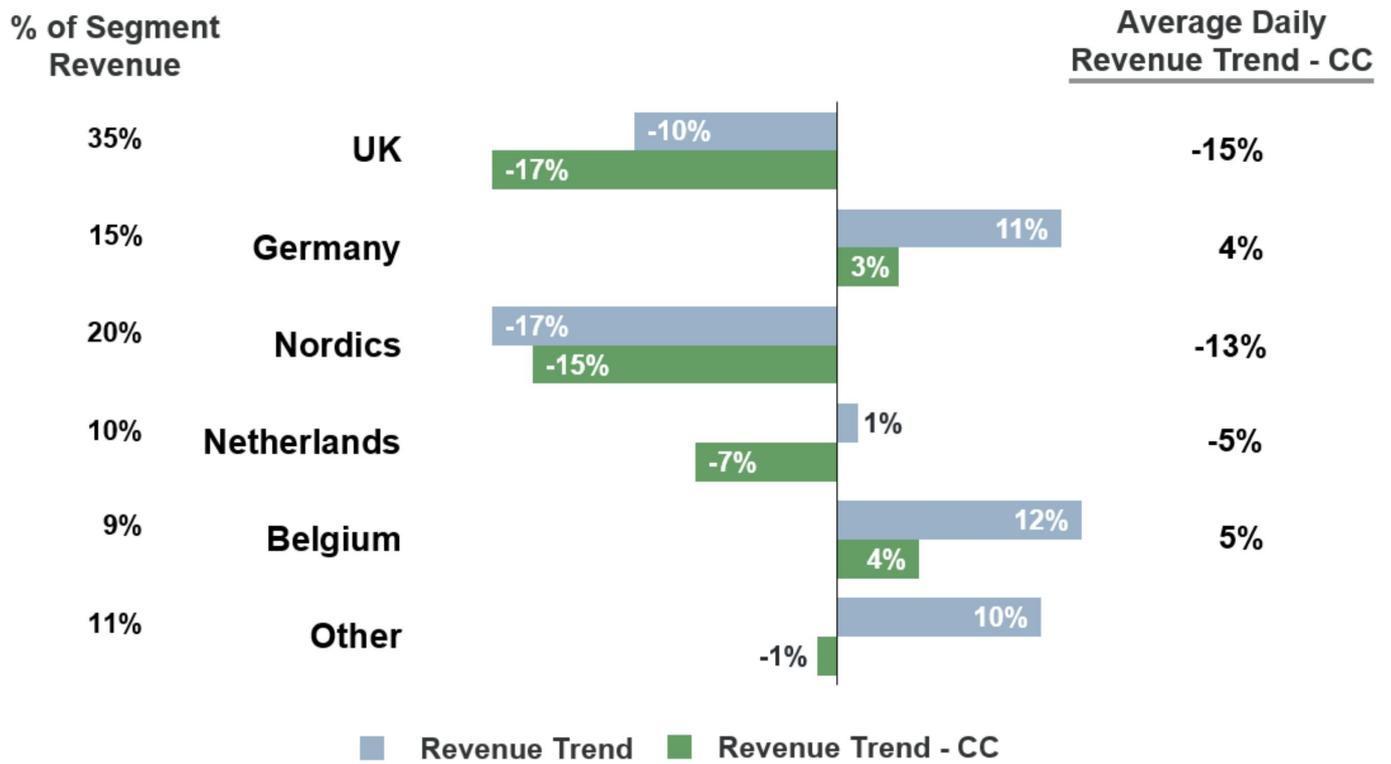
(19% of Revenue)

| As Reported           | As Adjusted <sup>(1)</sup> | Q3 Financial Highlights                               |
|-----------------------|----------------------------|---|
| ↓ -4%<br>↓ -10% CC    | ↓ -4%<br>↓ -10% CC         | Revenue <b>\$914M</b>                                 |
| ↓ -341%<br>↓ -332% CC | ↓ -125%<br>↓ -127% CC      | OUP <b>\$-31M</b><br><b>(\$-3M as adjusted)</b>       |
| ↓ -470 bps            | ↓ -170 bps                 | OUP Margin <b>-3.4%</b><br><b>(-0.4% as adjusted)</b> |

(1) Current period excludes the impact of restructuring costs of \$27.5M.

# ManpowerGroup 2023 Third Quarter Results

## Northern Europe – Q3 Revenue Trend YoY



# ManpowerGroup 2023 Third Quarter Results

## APME Segment

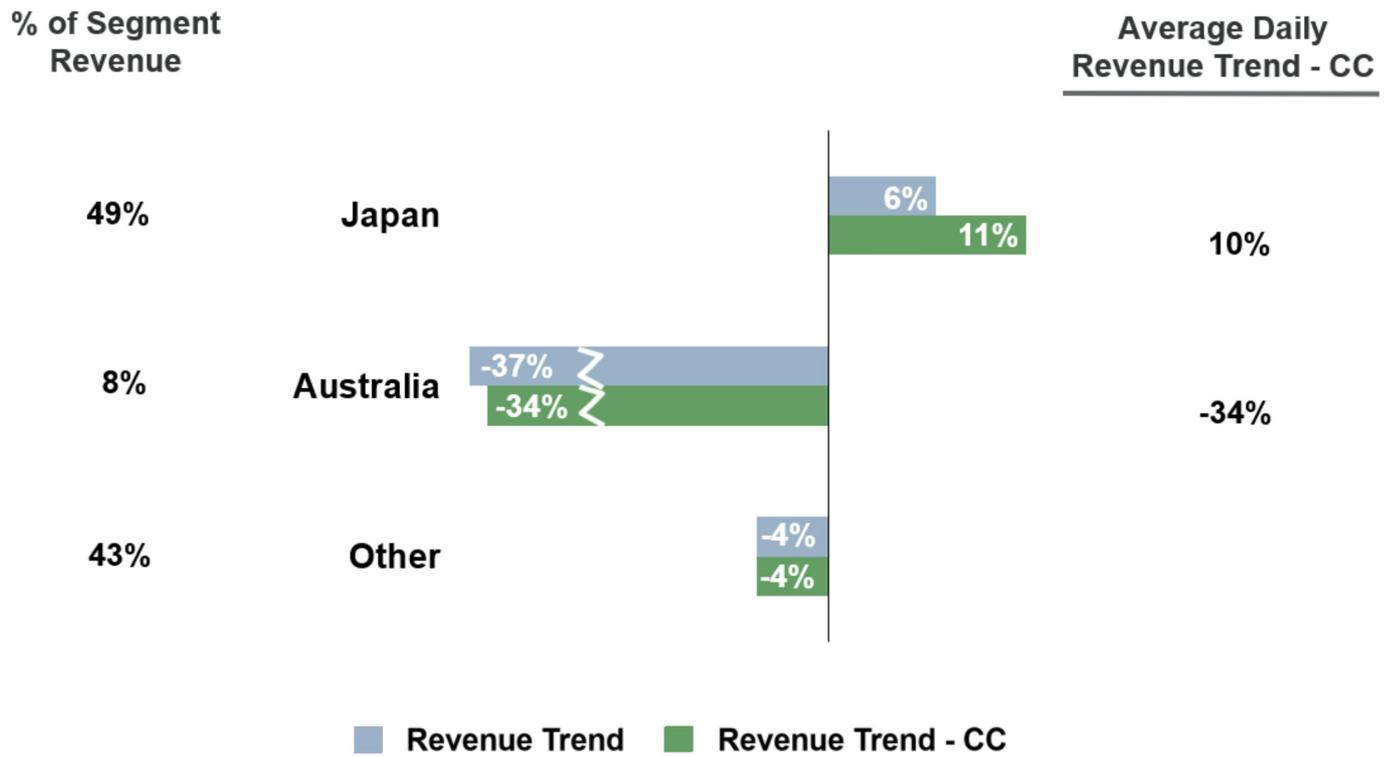
(12% of Revenue)

| As Reported       | As Adjusted <sup>(1)</sup> | Q3 Financial Highlights                               |
|-------------------|----------------------------|---|
| ↓ -4%<br>↓ -2% CC | ↓ -4%<br>↓ -2% CC          | Revenue <b>\$565M</b>                                 |
| ↑ 3%<br>↑ 7% CC   | ↑ 7%<br>↑ 11% CC           | OUP <b>\$24M</b><br>( <b>\$25M as adjusted</b> )      |
| ↑ +30 bps         | ↑ +40 bps                  | OUP Margin <b>4.3%</b><br>( <b>4.4% as adjusted</b> ) |

(1) Current period excludes the impact of restructuring costs of \$0.8M.

# ManpowerGroup 2023 Third Quarter Results

## APME – Q3 Revenue Trend YoY



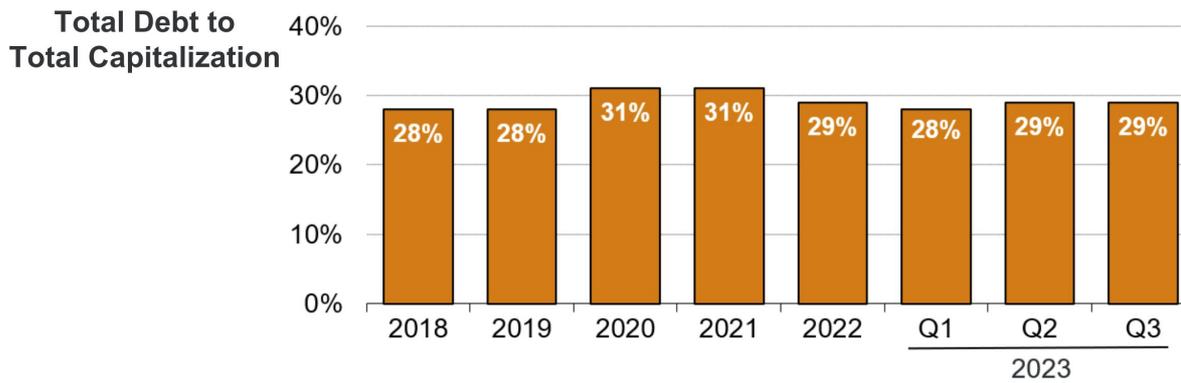
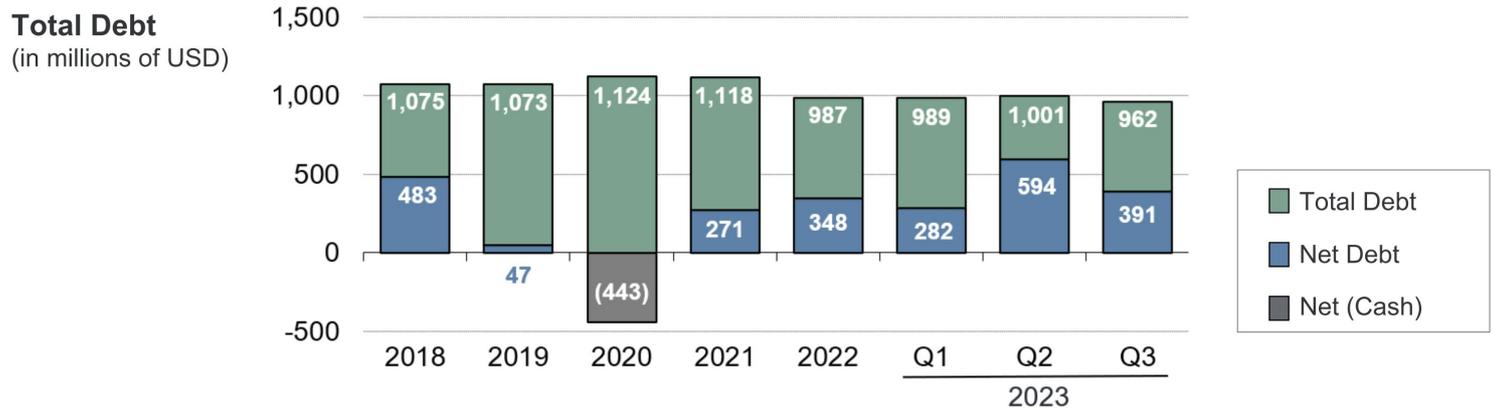
# ManpowerGroup 2023 Third Quarter Results

## Cash Flow Summary – YTD

| (in millions of USD)  | 9 months YTD |       |
|---|--------------|-------|
|   | 2023         | 2022  |
| Net Earnings  | 173          | 325   |
| Non-cash Provisions and Other   | 103          | 106   |
| Change in Operating Assets/Liabilities  | (42)         | (142) |
| Capital Expenditures  | (55)         | (56)  |
| Free Cash Flow  | 179          | 233   |
| Change in Debt  | (14)         | (68)  |
| Acquisitions of Businesses, including Contingent Considerations, net of cash acquired | 3            | (11)  |
| Other Equity Transactions   | (9)          | (9)   |
| Repurchases of Common Stock   | (130)        | (245) |
| Dividends Paid  | (73)         | (71)  |
| Effect of Exchange Rate Changes   | (24)         | (149) |
| Change in Cash  | (68)         | (320) |

# ManpowerGroup 2023 Third Quarter Results

## Balance Sheet Highlights



# ManpowerGroup 2023 Third Quarter Results

## Debt and Credit Facilities – September 30, 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>527</b>        | <b>-</b>                           |
| <b>Euro Notes - €400M</b>                           | <b>3.514%</b> <sup>(4)</sup> | <b>Jun 2027</b> | <b>419</b>        | <b>-</b>                           |
| <b>Revolving Credit Agreement</b> <sup>(1)(2)</sup> | <b>6.444%</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>16</b>         | <b>334</b>                         |
| <b>Total Debt</b>                                   |                              |                 | <b>962</b>        | <b>934</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 1.41 to 1 and a fixed charge coverage ratio of 4.26 to 1 as of September 30, 2023. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of September 30, 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 September 30, 2023 was \$349.7M and subsidiary facilities accounted for \$299.7M 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 Third Quarter Results

## Fourth Quarter 2023 Outlook

|                                   |                        |   |
|-----------------------------------|------------------------|---|
| <b>Revenue</b>                    | <b>Total</b>           | Down 3-7% (Down 4-8% CC)                      |
|                                   | <b>Americas</b>        | Down 7-11% (Down 3-7% CC)                     |
|                                   | <b>Southern Europe</b> | Down 1-5% (Down 4-8% CC)                      |
|                                   | <b>Northern Europe</b> | Down 4-8% (Down 6-10% CC)                     |
|                                   | <b>APME</b>            | Down 5-9% (Down 2-6% CC) (Down 1-5% OCC)      |
| <b>Gross Profit Margin</b>        |                        | 17.3 – 17.5%                                  |
| <b>EBITA<sup>(1)</sup> Margin</b> |                        | 2.3 – 2.5%                                    |
| <b>Operating Profit Margin</b>    |                        | 2.1 – 2.3%                                    |
| <b>Tax Rate</b>                   |                        | 32.5%   |
| <b>EPS</b>                        |                        | \$1.17 – \$1.27 (unfavorable \$0.01 currency) |

Estimates are assuming FX rates of 1.055 for the Euro, 1.22 for the GBP and 0.0068 for JPY.

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

# ManpowerGroup 2023 Third Quarter Results

## Key Take Aways



A challenging operating environment in North America and Europe contributed to revenue declines across brands during the quarter. This was partially offset by strength in APME and Latin America.



Gross profit margin of 17.6% reflects strong staffing margin trends.

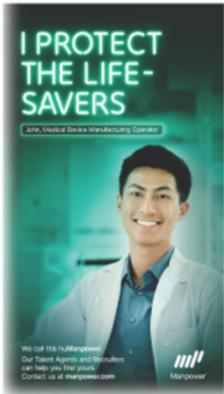


We have taken decisive actions to simplify our operations and deliver on our strategy serving to preserve profitability in the current environment while progressing longer term margin objectives.



Everest Group has named our Experis U.S. business as a Leader and Star Performer in 2023.

# Building Candidate Loyalty with huManpower



# Appendix

# ManpowerGroup 2023 Third Quarter Results

## Industry Vertical Composition Based on Revenues – Q3 2023

