ManpowerGroup™

Free Cash Flow

Free Cash Flow is commonly discussed by us during our quarterly conference calls.
The calculation is provided below.

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2026	2025	2026	2025
Cash (used in) provided by operating activities	$ (8.0)	$ 59.8	$ (137.0)	$ (283.0)
Capital expenditures	(8.8)	(15.1)	(23.6)	(46.4)
Free cash flow	$ (16.8)	$ 44.7	$ (160.6)	$ (329.4)

	Year Ended December 31									
(in millions)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash (used in) provided by operating activities	$ (104.1)	$ 309.2	$ 348.2	$ 423.3	$ 644.8	$ 936.4	$ 814.4	$ 483.1	$ 400.9	$ 600.0
Capital expenditures	(57.3)	(51.1)	(78.2)	(75.6)	(64.2)	(50.7)	(52.9)	(64.7)	(54.7)	(56.9)
Free cash flow	$ (161.4)	$ 258.1	$ 270.0	$ 347.7	$ 580.6	$ 885.7	$ 761.5	$ 418.4	$ 346.2	$ 543.1

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