

**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): January 31, 2023

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 January 31, 2023, we issued a press release announcing our results of operations for the three and twelve months ended December 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 January 31, 2023
99.2	Presentation materials for January 31, 2023 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: January 31, 2023

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 4th Quarter 2022 Results

- Revenues of \$4.8 billion (-11% as reported, -1% constant currency (CC))
- Gross profit margin of 18.2%, up 100 basis points year over year reflecting business mix progress and solid permanent recruitment trends
- Talent Solutions experienced good revenue growth driven by RPO and Right Management
- Experis and Manpower revenue trends impacted by softening environment in Europe and North America
- Non-cash goodwill impairment charge of \$50 million in the fourth quarter
- Repurchased \$25 million of common stock

MILWAUKEE, January 31, 2023 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.95 per diluted share for the three months ended December 31, 2022 compared to \$2.02 per diluted share in the prior year period. Net earnings in the quarter were \$48.7 million compared to \$111.1 million a year earlier. Revenues for the fourth quarter were \$4.8 billion, an 11% decrease from the prior year period.

The current year quarter included restructuring costs, final integration costs from the U.S. Experis acquisition, and other special items consisting of a loss on sale of our Hungary business and non-cash goodwill impairment and pension settlement charges. These costs reduced earnings per share by \$1.13 in the fourth quarter. Excluding these costs, earnings per share was \$2.08 per diluted share in the quarter representing an increase of 8% in constant currency^[1].

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 30 cent negative impact to earnings per share in the quarter compared to the prior year^[2]. On a constant currency basis, revenues decreased 1% compared to the prior year period.

^[1] The prior year period included acquisition transaction and integration costs which reduced earnings per share by \$0.18 which are also excluded when determining the year over year trend.

^[2] This represented an eight cent lower impact from foreign currency than was anticipated in our fourth quarter guidance.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our fourth quarter results reflect a softening demand environment, particularly in Europe and North America. We continue to invest resources into markets and brands where demand is strong and are exercising financial discipline where demand is slower.

We remain focused on continuing to accelerate our strategic priorities and advancing our Diversification, Digitization and Innovation initiatives across our organization throughout 2023. I want to thank all of our talented teams for their continued energy, passion and resilience – helping our clients achieve their business outcomes while finding meaningful and fulfilling work for millions of people.

We anticipate diluted earnings per share in the first quarter will be between \$1.61 and \$1.71, which includes an estimated unfavorable currency impact of 15 cents."

Net earnings for the year ended December 31, 2022 were \$373.8 million, or net earnings of \$7.08 per diluted share compared to net earnings of \$382.4 million, or net earnings of \$6.91 per diluted share in the prior year. Earnings per share for the year were negatively impacted by 88 cents due to changes in foreign currencies compared to the prior year. The full year period included integration costs from the U.S. Experis acquisition, restructuring costs, and special items related to losses on business exits and non-cash goodwill impairment and pension settlement charges, which reduced earnings per share by \$1.44. Excluding these costs, earnings per share for the year was \$8.52 per diluted share representing an increase of 31% in constant currency^[1]. Revenues for the year were \$19.8 billion, a decrease of 4% compared to the prior year or an increase of 5% in constant currency.

In conjunction with its fourth quarter earnings release, ManpowerGroup will host a conference call live online on January 31, 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.

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

^[1] The prior year period included acquisition transaction and integration costs 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 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 press release contains statements, including statements regarding economic uncertainty, financial outlook, labor demand, supply-chain disruptions brought on by the Russia/Ukraine war and other geopolitical uncertainty, the Company's strategic initiatives and technology investments, the positioning for future growth of our brands and the Company's efforts to deliver on its ESG strategy, 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, as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 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.

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

	Three Months Ended December 31			
	2022	2021	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,809.2	\$ 5,382.3	-10.6%	-0.9%
Cost of services	3,933.6	4,456.0	-11.7%	-1.9%
Gross profit	875.6	926.3	-5.5%	3.7%
Selling and administrative expenses, excluding goodwill impairment charge	724.8	759.7	-4.6%	3.7%
Goodwill impairment charge (b)	50.0	—	N/A	N/A
Selling and administrative expenses	774.8	759.7	2.0%	10.7%
Operating profit	100.8	166.6	-39.5%	-28.0%
Interest and other expenses, net	10.5	4.2	153.5%	
Earnings before income taxes	90.3	162.4	-44.4%	-33.1%
Provision for income taxes	41.6	51.3	-19.0%	
Net earnings	\$ 48.7	\$ 111.1	-56.2%	-47.3%
Net earnings per share - basic	\$ 0.96	\$ 2.05	-53.2%	
Net earnings per share - diluted	\$ 0.95	\$ 2.02	-53.1%	-43.6%
Weighted average shares - basic	50.8	54.2	-6.3%	
Weighted average shares - diluted	51.4	55.0	-6.5%	

- (a) Revenues from services include fees received from our franchise offices of \$3.8 million and \$4.3 million for the three months ended December 31, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$253.6 million and \$361.0 million for the three months ended December 31, 2022 and 2021, respectively.
- (b) The goodwill impairment charge for the three months ended December 31, 2022 relates to our investment in the Netherlands.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended December 31			
	2022	2021	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 819.4	\$ 860.8	-4.8%	-4.8%
Other Americas	362.6	358.1	1.3%	13.0%
	<u>1,182.0</u>	<u>1,218.9</u>	-3.0%	0.4%
Southern Europe:				
France	1,194.9	1,318.6	-9.4%	1.5%
Italy	412.5	467.1	-11.7%	-1.1%
Other Southern Europe	493.8	595.8	-17.2%	-8.7%
	<u>2,101.2</u>	<u>2,381.5</u>	-11.8%	-1.5%
Northern Europe	972.6	1,179.6	-17.5%	-5.4%
APME	578.5	622.6	-7.1%	8.3%
	<u>4,834.3</u>	<u>5,402.6</u>		
Intercompany Eliminations	(25.1)	(20.3)		
	<u>4,809.2</u>	<u>5,382.3</u>	-10.6%	-0.9%
Operating Unit Profit:				
Americas:				
United States	\$ 41.5	\$ 40.6	2.4%	2.4%
Other Americas	16.3	13.7	18.1%	37.2%
	<u>57.8</u>	<u>54.3</u>	6.4%	11.2%
Southern Europe:				
France	58.2	63.6	-8.4%	2.8%
Italy	29.4	33.4	-12.0%	-1.5%
Other Southern Europe	18.2	19.9	-9.1%	1.0%
	<u>105.8</u>	<u>116.9</u>	-9.5%	1.3%
Northern Europe	15.5	28.6	-45.5%	-33.6%
APME	22.9	20.9	9.2%	29.0%
	<u>202.0</u>	<u>220.7</u>		
Corporate expenses	(42.2)	(43.8)		
Goodwill impairment charge (b)	(50.0)	—		
Intangible asset amortization expense	(9.0)	(10.3)		
Operating profit	100.8	166.6	-39.5%	-28.0%
Interest and other expenses, net (c)	(10.5)	(4.2)		
Earnings before income taxes	<u>\$ 90.3</u>	<u>\$ 162.4</u>		

- (a) In the United States, revenues from services include fees received from our franchise offices of \$3.1 million and \$3.4 million for the three months ended December 31, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$115.3 million and \$124.2 million for the three months ended December 31, 2022 and 2021, respectively.
- (b) The goodwill impairment charge for the three months ended December 31, 2022 relates to our investment in the Netherlands.
- (c) The components of interest and other expenses, net were:

	2022	2021
Interest expense	\$ 15.2	\$ 9.3
Interest income	(7.9)	(2.9)
Foreign exchange loss	3.0	0.7
Miscellaneous expense (income), net	0.2	(2.9)
	<u>\$ 10.5</u>	<u>\$ 4.2</u>

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

	Twelve Months Ended December 31			
			% Variance	
	2022	2021	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 19,827.5	\$ 20,724.4	-4.3%	4.9%
Cost of services	16,255.1	17,316.9	-6.1%	3.1%
Gross profit	3,572.4	3,407.5	4.8%	13.8%
Selling and administrative expenses, excluding goodwill impairment charge	2,940.7	2,822.1	4.2%	12.4%
Goodwill impairment charge (b)	50.0	—	N/A	N/A
Selling and administrative expenses	2,990.7	2,822.1	6.0%	14.3%
Operating profit	581.7	585.4	-0.6%	11.7%
Interest and other expenses, net	24.6	17.3	42.4%	
Earnings before income taxes	557.1	568.1	-1.9%	10.2%
Provision for income taxes	183.3	185.7	-1.3%	
Net earnings	\$ 373.8	\$ 382.4	-2.2%	9.9%
Net earnings per share - basic	\$ 7.17	\$ 7.01	2.2%	
Net earnings per share - diluted	\$ 7.08	\$ 6.91	2.6%	15.3%
Weighted average shares - basic	52.2	54.5	-4.4%	
Weighted average shares - diluted	52.8	55.4	-4.7%	

(a) Revenues from services include fees received from our franchise offices of \$15.7 million and \$15.3 million for the year ended December 31, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,058.4 million and \$1,116.9 million for the year ended December 31, 2022 and 2021, respectively.

(b) The goodwill impairment charge for the year ended December 31, 2022 relates to our investment in the Netherlands.

ManpowerGroup
Operating Unit Results
(In millions)

	Twelve Months Ended December 31			
	2022	2021	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 3,499.3	\$ 2,743.3	27.6%	27.6%
Other Americas	1,436.4	1,520.4	-5.5%	0.9%
	<u>4,935.7</u>	<u>4,263.7</u>	15.8%	18.1%
Southern Europe:				
France	4,785.0	5,171.3	-7.5%	4.0%
Italy	1,706.9	1,795.4	-4.9%	6.8%
Other Southern Europe	2,044.4	2,380.1	-14.1%	-6.2%
	<u>8,536.3</u>	<u>9,346.8</u>	-8.7%	2.0%
Northern Europe	4,048.3	4,670.5	-13.3%	-2.5%
APME	2,387.3	2,481.1	-3.8%	9.0%
	<u>19,907.6</u>	<u>20,762.1</u>		
Intercompany Eliminations	(80.1)	(37.7)		
	<u>19,827.5</u>	<u>20,724.4</u>	-4.3%	4.9%
Operating Unit Profit:				
Americas:				
United States	\$ 219.2	\$ 136.0	61.2%	61.2%
Other Americas	63.4	59.2	7.0%	16.5%
	<u>282.6</u>	<u>195.2</u>	44.8%	47.7%
Southern Europe:				
France	226.7	233.5	-2.9%	9.4%
Italy	122.9	115.3	6.6%	20.0%
Other Southern Europe	63.4	67.5	-6.1%	1.6%
	<u>413.0</u>	<u>416.3</u>	-0.8%	11.1%
Northern Europe	42.4	67.8	-37.4%	-26.2%
APME	87.8	84.6	3.6%	19.8%
	<u>825.8</u>	<u>763.9</u>		
Corporate expenses	(157.0)	(154.3)		
Goodwill impairment charge (b)	(50.0)	—		
Intangible asset amortization expense	(37.1)	(24.2)		
Operating profit	581.7	585.4	-0.6%	11.7%
Interest and other expenses, net (c)	(24.6)	(17.3)		
Earnings before income taxes	<u>\$ 557.1</u>	<u>\$ 568.1</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$12.8 million for both the years ended December 31, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$476.1 million and \$477.6 million for the year ended December 31, 2022 and 2021, respectively.</p> <p>(b) The goodwill impairment charge for the year ended December 31, 2022 relates to our investment in the Netherlands.</p> <p>(c) The components of interest and other expenses, net were:</p>				
		2022		2021
Interest expense	\$	46.9	\$	38.8
Interest income		(17.9)		(12.0)
Foreign exchange loss		11.9		5.2
Miscellaneous income		(16.3)		(14.7)
	<u>\$</u>	<u>24.6</u>	<u>\$</u>	<u>17.3</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	December 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 639.0	\$ 847.8
Accounts receivable, net	5,137.4	5,448.2
Prepaid expenses and other assets	158.0	126.7
Total current assets	5,934.4	6,422.7
Other assets:		
Goodwill	1,628.1	1,722.2
Intangible assets, net	549.5	583.6
Operating lease right-of-use asset	365.7	373.4
Other assets	540.5	610.2
Total other assets	3,083.8	3,289.4
Property and equipment:		
Land, buildings, leasehold improvements and equipment	584.9	594.9
Less: accumulated depreciation and amortization	472.7	478.1
Net property and equipment	112.2	116.8
Total assets	<u>\$ 9,130.4</u>	<u>\$ 9,828.9</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,831.4	\$ 3,039.2
Employee compensation payable	271.7	299.4
Accrued liabilities	582.7	584.7
Accrued payroll taxes and insurance	746.7	789.1
Value added taxes payable	462.7	515.5
Short-term borrowings and current maturities of long-term debt	26.6	552.6
Total current liabilities	4,921.8	5,780.5
Other liabilities:		
Long-term debt	959.9	565.7
Long-term operating lease liability	266.6	275.8
Other long-term liabilities	524.0	675.2
Total other liabilities	1,750.5	1,516.7
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,484.2	3,444.7
Retained earnings	3,868.5	3,634.6
Accumulated other comprehensive loss	(458.7)	(389.4)
Treasury stock, at cost	(4,447.9)	(4,169.4)
Total ManpowerGroup shareholders' equity	2,447.3	2,521.7
Noncontrolling interests	10.8	10.0
Total shareholders' equity	2,458.1	2,531.7
Total liabilities and shareholders' equity	<u>\$ 9,130.4</u>	<u>\$ 9,828.9</u>

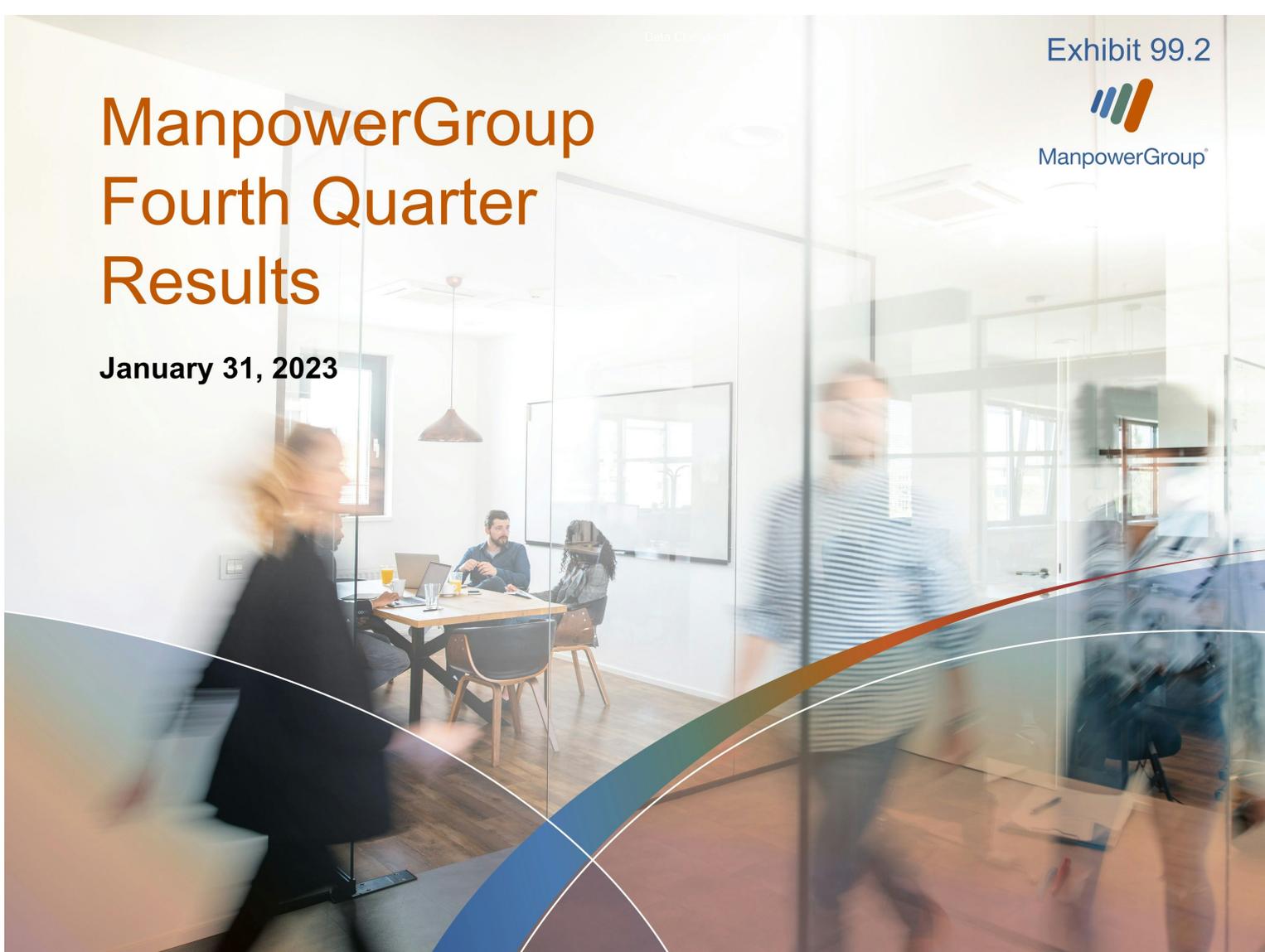
ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,	
	2022	2021
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 373.8	\$ 382.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	84.6	73.4
Loss on sales of subsidiaries, net	6.0	—
Non-cash goodwill impairment charge	50.0	—
Deferred income taxes	4.8	(1.3)
Provision for doubtful accounts	6.2	17.9
Share-based compensation	37.6	36.8
Changes in operating assets and liabilities:		
Accounts receivable	28.8	(640.9)
Other assets	47.5	79.0
Other liabilities	(216.0)	697.5
Cash provided by operating activities	<u>423.3</u>	<u>644.8</u>
Cash Flows from Investing Activities:		
Capital expenditures	(75.6)	(64.2)
Acquisitions of businesses, net of cash acquired	(16.4)	(924.4)
Proceeds from the sales of subsidiaries and property and equipment	6.7	1.6
Cash used in investing activities	<u>(85.3)</u>	<u>(987.0)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	7.2	(3.0)
Net (repayments) proceeds of revolving debt facility	(75.0)	75.0
Proceeds from long-term debt	421.3	0.5
Repayments of long-term debt	(412.2)	(2.2)
Payments for debt issuance costs	(2.4)	—
Proceeds from derivative settlement	2.0	—
Payments of contingent consideration for acquisitions	(3.8)	(6.3)
Proceeds from share-based awards	0.3	5.1
Payments to noncontrolling interests	(1.1)	(1.2)
Other share-based award transactions	(8.5)	(5.0)
Repurchases of common stock	(270.0)	(210.0)
Dividends paid	(139.9)	(136.6)
Cash used in financing activities	<u>(482.1)</u>	<u>(283.7)</u>
Effect of exchange rate changes on cash	(64.7)	(93.4)
Change in cash and cash equivalents	(208.8)	(719.3)
Cash and cash equivalents, beginning of period	847.8	1,567.1
Cash and cash equivalents, end of period	<u>\$ 639.0</u>	<u>\$ 847.8</u>



ManpowerGroup Fourth Quarter Results

January 31, 2023



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, financial outlook, labor demand, supply-chain disruptions brought on by the Russia/Ukraine war and other geopolitical uncertainty, the Company's strategic initiatives and technology investments, the positioning for future growth of our brands and the Company's efforts to deliver on its ESG strategy, 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, as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which information is incorporated herein by reference.

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ManpowerGroup 2022 Fourth Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
 -11% -1% CC	 -11% -1% CC	Revenue \$4.8B
 100 bps	 100 bps	Gross Margin 18.2%
 -38% -27% CC	 -12% 0% CC	EBITA⁽²⁾ \$110M (\$167M as adjusted)
 -100 bps	0 bps	EBITA⁽²⁾ Margin 2.3% (3.5% as adjusted)
 -53% -44% CC	 -5%  8% CC	EPS \$0.95 (\$2.08 as adjusted)

(1) Excludes the net impact of restructuring costs of \$3.6M (\$2.7M net of tax), final integration costs from the U.S. Experis acquisition of \$2.7M (\$2.0M net of tax), and other special items consisting of a loss on sale of our Hungary business of \$2.0M (\$2.0M net of tax) of which \$0.8M is recorded in operating profit and \$1.2M is recorded below operating profit in interest and other expenses, a non-cash goodwill impairment charge of \$50.0M (\$49.0M net of tax) and the impact of a non-cash pension settlement charge of \$3.2M (\$2.7M net of tax) recorded in interest and other expenses below operating profit in Q4 2022; while Q4 2021 excludes the net impact of integration and transaction costs of \$12.6M (\$9.7M 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 \$101M, and operating profit margin was 2.1%. On an adjusted basis, operating profit was \$158M, and adjusted operating profit margin was 3.3%.

ManpowerGroup 2022 Fourth Quarter Results

Consolidated Financial Highlights

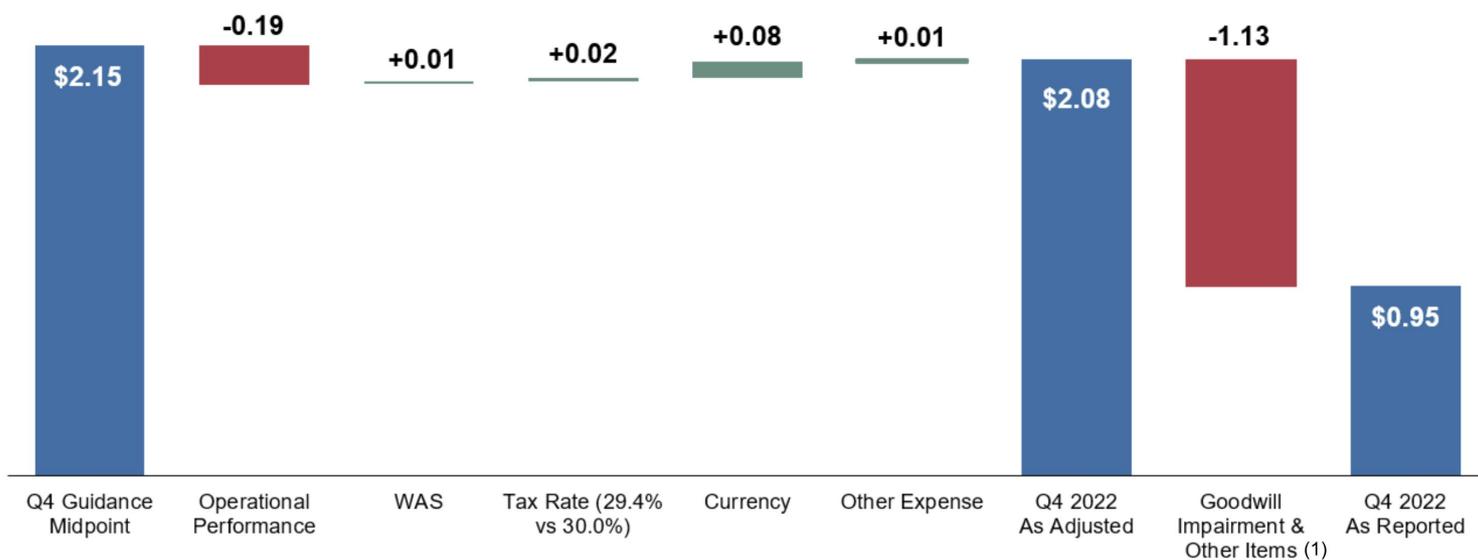
As Reported	As Adjusted ⁽¹⁾	2022 Financial Highlights
 -4%  5% CC  3% OCC	 -4%  5% CC  3% OCC	Revenue \$19.8B
 160 bps	 160 bps	Gross Margin 18.0%
 2%  13% CC  4% OCC	 10%  22% CC  13% OCC	EBITA⁽²⁾ \$619M (\$698M as adjusted)
 20 bps  10 bps OCC	 40 bps  30 bps OCC	EBITA⁽²⁾ Margin 3.1% (3.5% as adjusted)
 3%  15% CC  6% OCC	 18%  31% CC  23% OCC	EPS \$7.08 (\$8.52 as adjusted)

(1) As Adjusted figures exclude impact of restructuring charges of \$3.6M (\$2.7M net of tax); loss on Russia disposition of \$8M; the net impact of integration costs of \$14.7M (\$11.3M net of tax); and other special items consisting of a loss on sale of our Hungary business of \$2.0M (\$2.0M net of tax) of which \$0.8M is recorded in operating profit and \$1.2M is recorded below operating profit in interest and other expenses, a non-cash goodwill impairment charge of \$50.0M (\$49.0M net of tax) and the impact of a non-cash pension settlement charge of \$3.2M (\$2.7M net of tax) recorded in interest and other expenses below operating profit in 2022; while 2021 adjusted figures exclude the impact of restructuring costs of \$5.3M (\$4.0M net of tax); and the net impact of integration and transaction costs of \$18.8M (\$14.5M 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 \$582M, and operating margin was 2.9%. On an adjusted basis, operating profit was \$661M, and adjusted operating profit margin was 3.3%.

ManpowerGroup 2022 Fourth Quarter Results

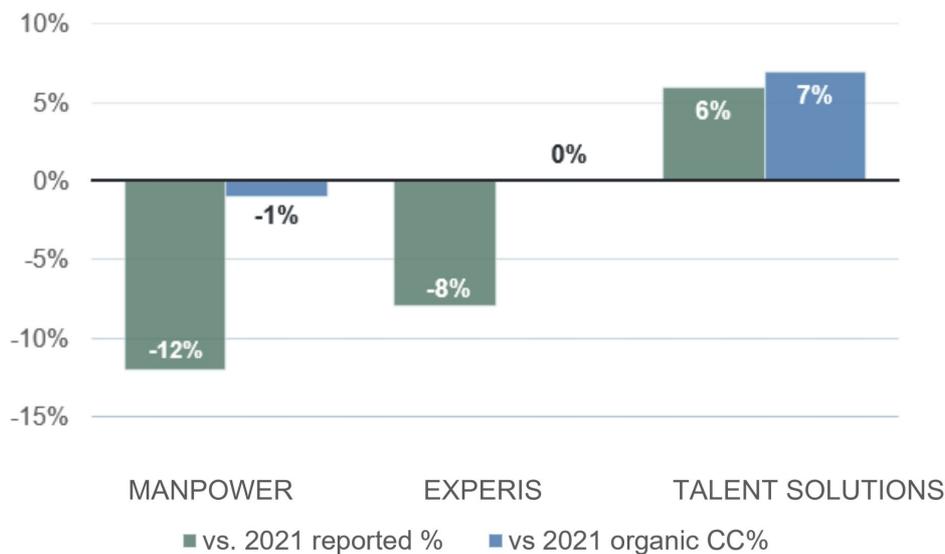
EPS Bridge – Q4 vs. Guidance Midpoint



(1) Amounts of goodwill impairment and other items included on Slide 3.

ManpowerGroup 2022 Fourth Quarter Results

Business Line Revenue Q4 2022⁽¹⁾



Slight organic CC decrease in Manpower reflecting a more challenging environment



Talent Solutions posted good growth, led by strong RPO year over year growth and increased Right Management career transition activity



Experis reported flat organic CC growth as we anniversary significant growth in prior year

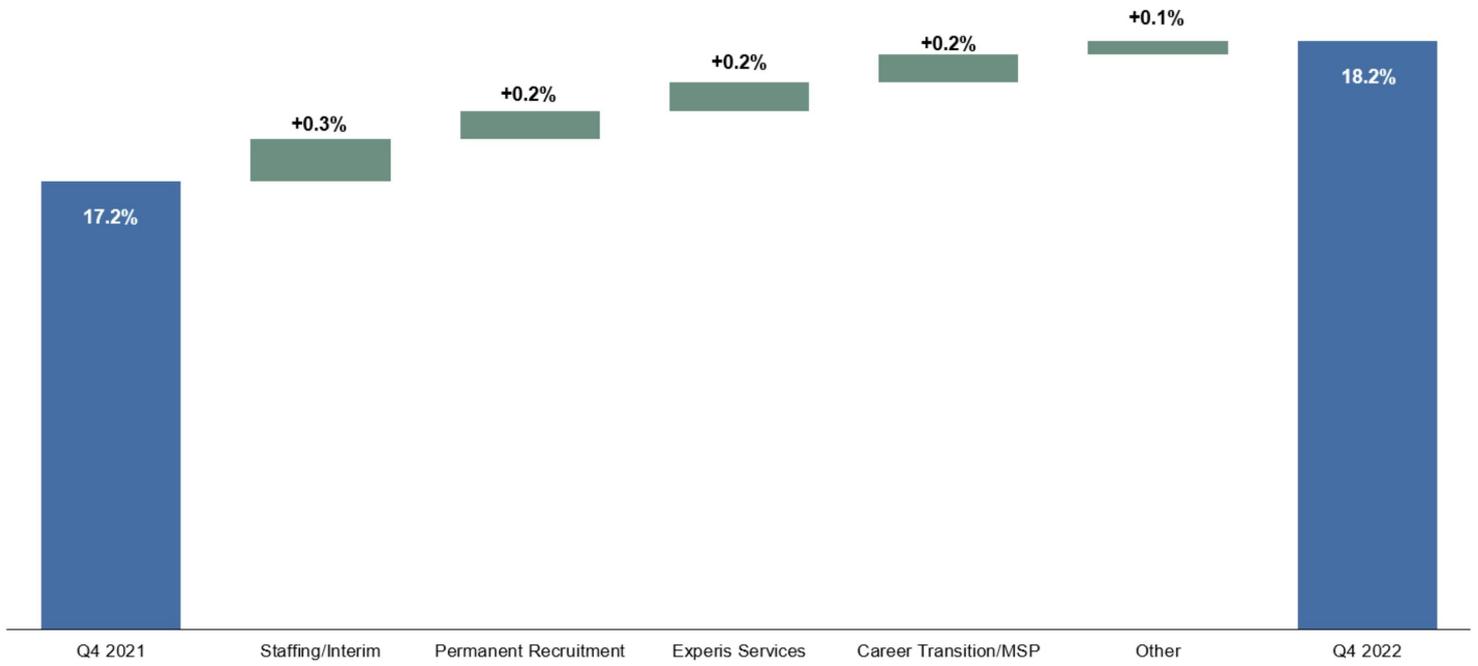


MSP offering within Talent Solutions had a modest decline in revenues due to a reduction in low margin activity. MSP gross profit had solid growth

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

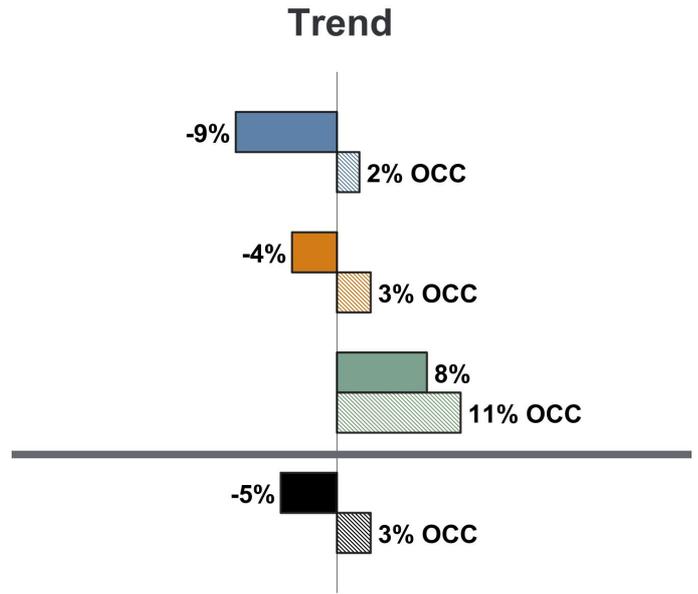
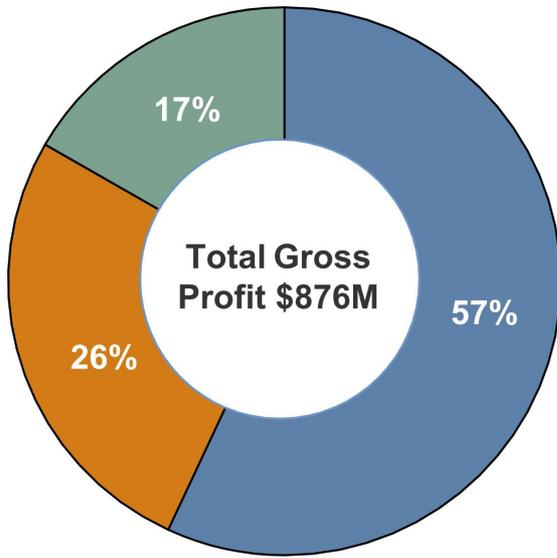
ManpowerGroup 2022 Fourth Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2022 Fourth Quarter Results

Business Line Gross Profit – Q4 2022⁽¹⁾



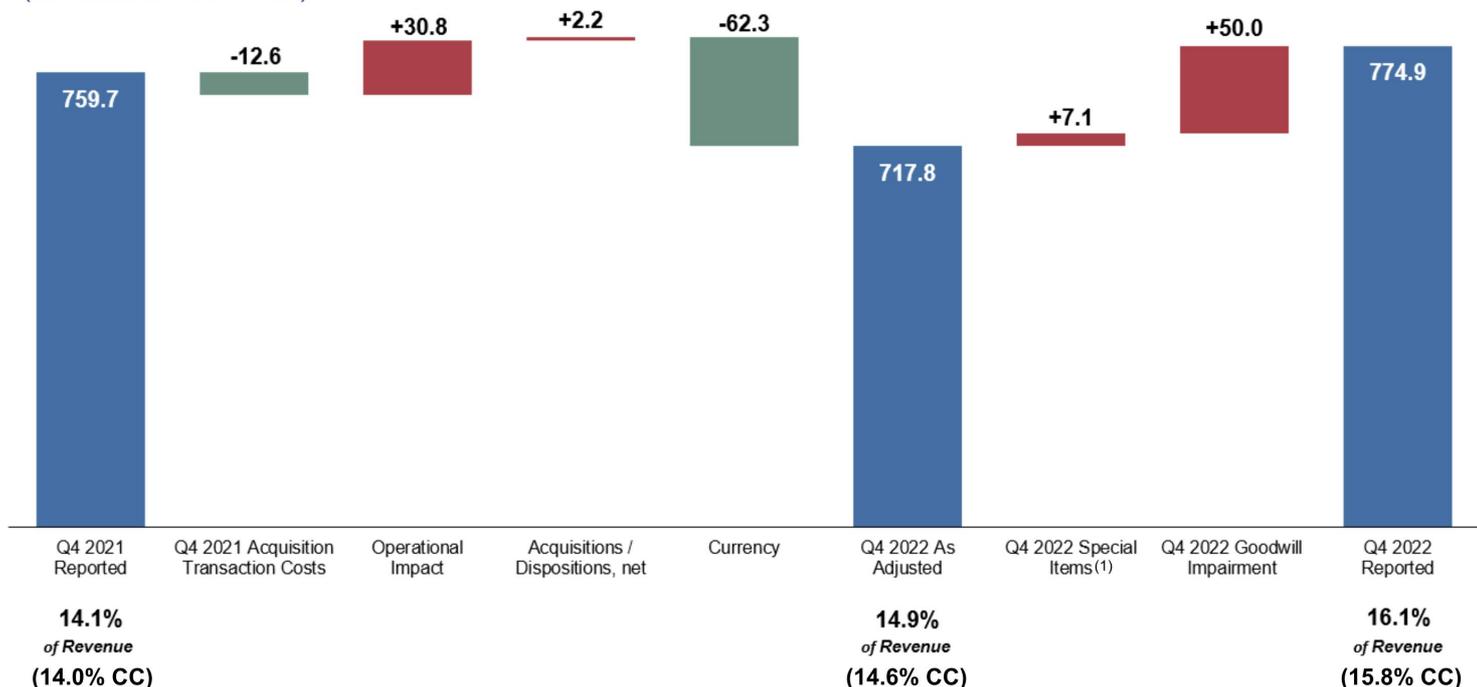
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

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

ManpowerGroup 2022 Fourth Quarter Results

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) Q4 2022 special items includes restructuring costs of \$3.6M, final integration costs relating to our U.S. Experis acquisition of \$2.7M and a loss on sale of our Hungary business of \$0.8M recorded in SG&A (an additional \$1.2M charge related to cumulative currency translation account for Hungary is recorded in interest and other expenses). Of the \$3.6M of restructuring costs, \$1.5M is in the Americas, \$0.8M is in Southern Europe, \$1.0M is in Northern Europe and \$0.3M is in APME.

ManpowerGroup 2022 Fourth Quarter Results

Americas Segment

(25% of Revenue)

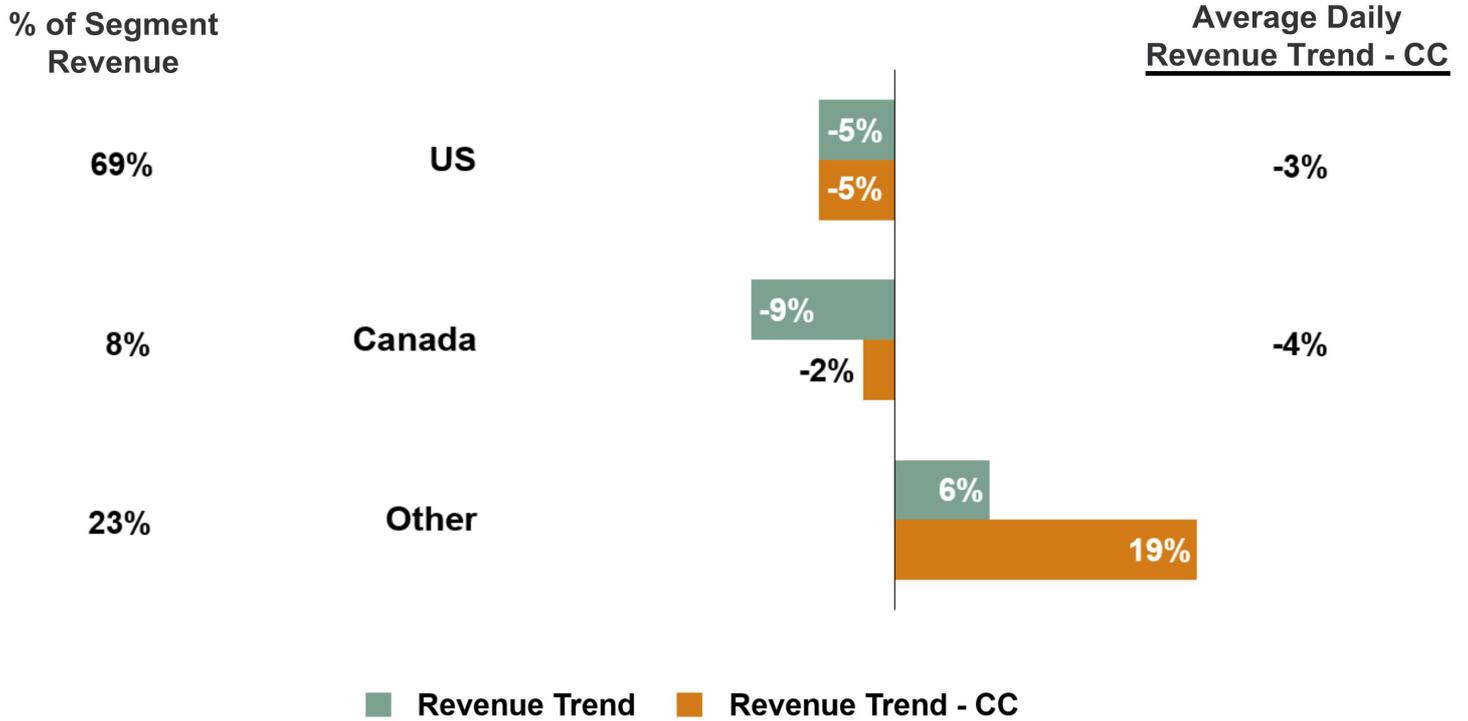
As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
↓ -3% 0% CC	↓ -3% 0% CC	Revenue \$1.2B
↑ 6% ↑ 11% CC	↓ -7% ↓ -3% CC	OUP \$58M (\$62M as adjusted)
↑ 40 bps	↓ -20 bps	OUP Margin 4.9% (5.3% as adjusted)

(1) Current period excludes the impact of restructuring and final integration costs of \$4.2M. Prior year period excludes the impact of integration and transaction costs of \$12.6M.

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 2022 Fourth Quarter Results

Americas – Q4 Revenue Trend YoY



ManpowerGroup 2022 Fourth Quarter Results

Southern Europe Segment

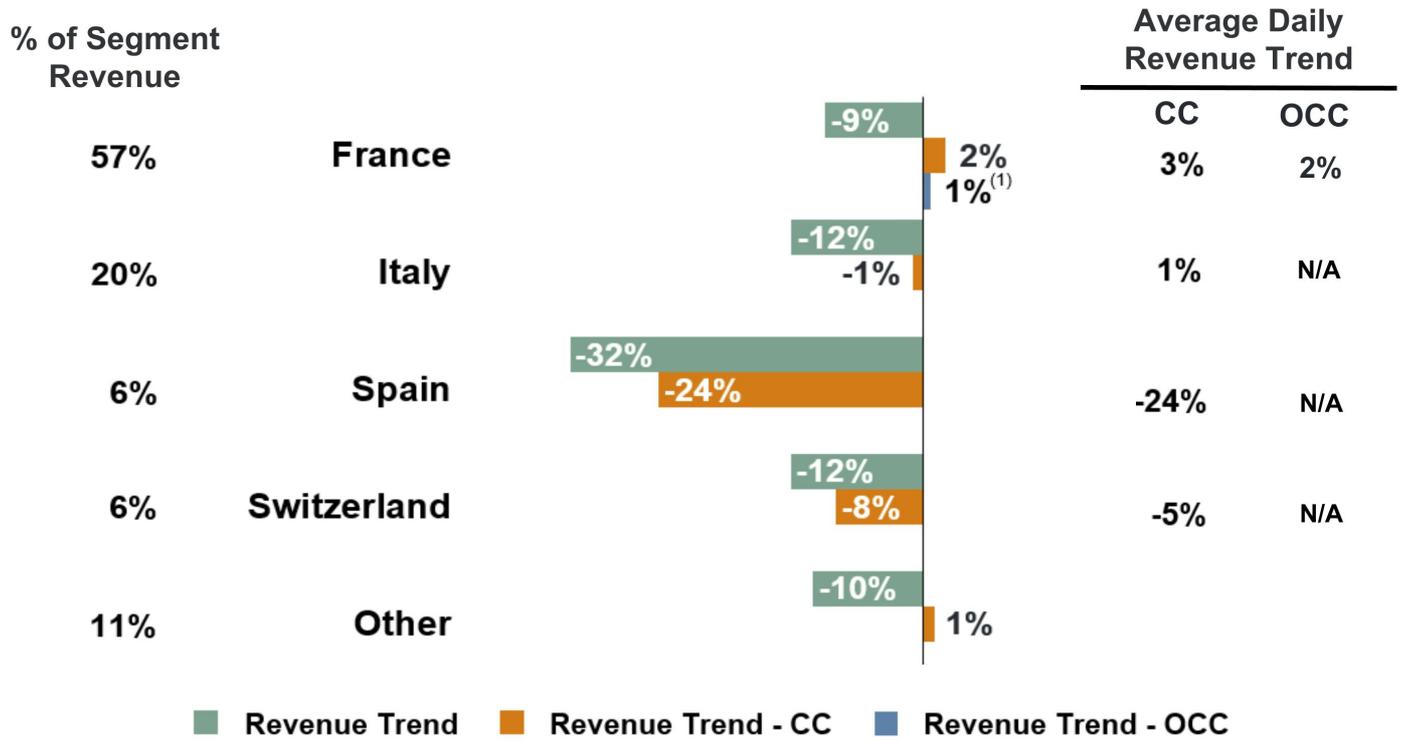
(43% of Revenue)

As Reported	Q4 Financial Highlights
↓ -12% ↓ -2% OCC	Revenue \$2.1B
↓ -10% 0% OCC	OUP \$106M
↑ 10 bps	OUP Margin 5.0% (5.1% as adjusted)⁽¹⁾

(1) Excluding restructuring costs and loss from sale of our Hungary business, adjusted OUP Margin is 5.1%, representing an increase of 20 bps compared to the prior year period.

ManpowerGroup 2022 Fourth Quarter Results

Southern Europe – Q4 Revenue Trend YoY



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

ManpowerGroup 2022 Fourth Quarter Results

Northern Europe Segment

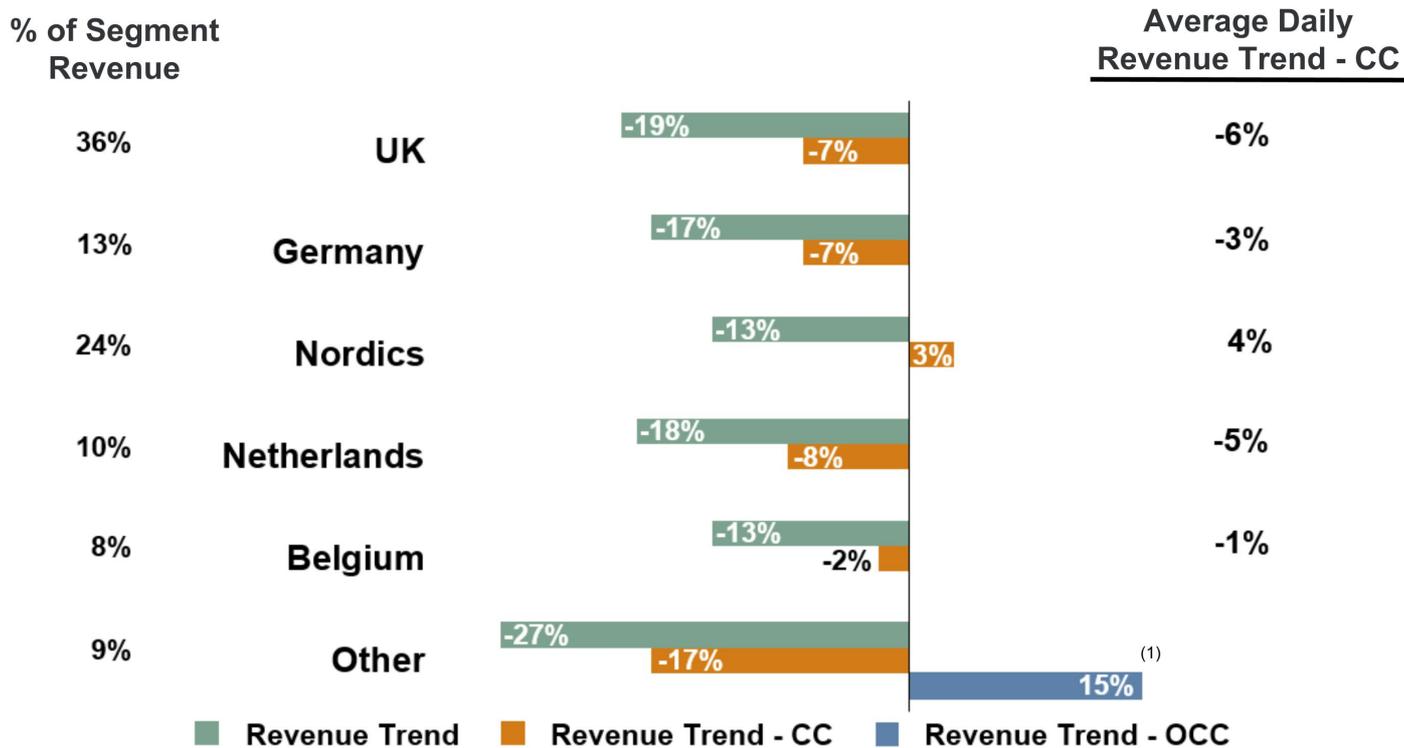
(20% of Revenue)

As Reported	Q4 Financial Highlights
↓ -18%	Revenue \$973M
↓ -5% CC	
↓ -3% OCC	
↓ -45%	OUP \$16M
↓ -34% CC	
↓ -31% OCC	
↓ -80 bps	OUP Margin 1.6% (1.7% as adjusted)⁽¹⁾

(1) Excluding restructuring costs in the current period, adjusted OUP Margin is 1.7%, representing a decrease of 70 bps compared to the prior year period.

ManpowerGroup 2022 Fourth Quarter Results

Northern Europe – Q4 Revenue Trend YoY



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

ManpowerGroup 2022 Fourth Quarter Results

APME Segment (12% of Revenue)

As Reported	Q4 Financial Highlights
<p>↓ -7%</p> <p>↑ 8% CC</p>	Revenue \$579M
<p>↑ 9%</p> <p>↑ 29% CC</p>	OUP \$23M
<p>↑ 60 bps</p>	OUP Margin 3.9% (4.0% as adjusted)⁽¹⁾

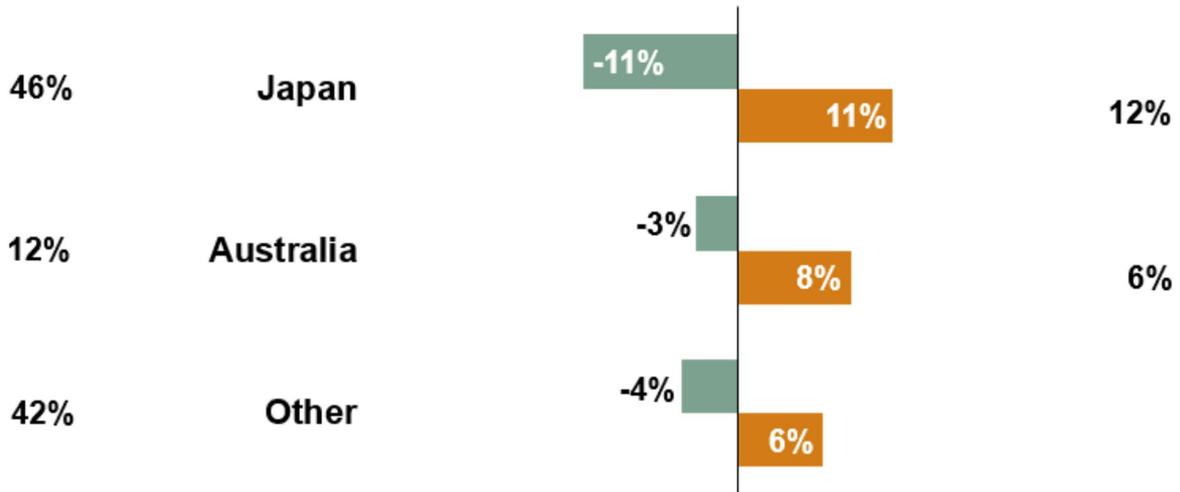
(1) Excluding restructuring costs, adjusted OUP Margin is 4.0%, representing an increase of 70 bps compared to the prior year period.

ManpowerGroup 2022 Fourth Quarter Results

APME – Q4 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



■ Revenue Trend ■ Revenue Trend - CC

ManpowerGroup 2022 Fourth Quarter Results

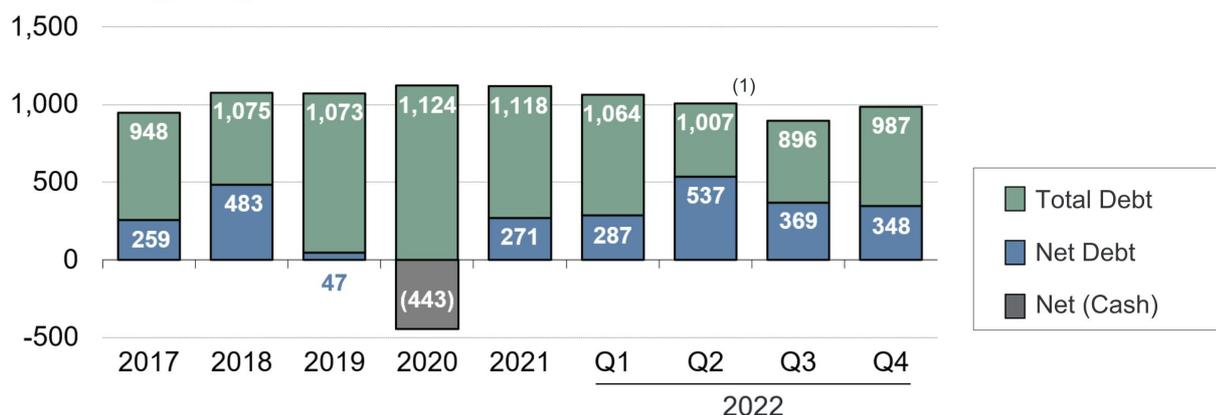
Cash Flow Summary – Full Year

(in millions of USD)	Full Year	
	2022	2021
Net Earnings	374	382
Non-cash Provisions and Other	189	127
Change in Operating Assets/Liabilities	(139)	136
Capital Expenditures	(76)	(64)
Free Cash Flow	348	581
Change in Debt	(59)	70
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(14)	(931)
Other Equity Transactions	(9)	-
Repurchases of Common Stock	(270)	(210)
Dividends Paid	(140)	(137)
Effect of Exchange Rate Changes	(65)	(93)
Other	-	1
Change in Cash	(209)	(719)

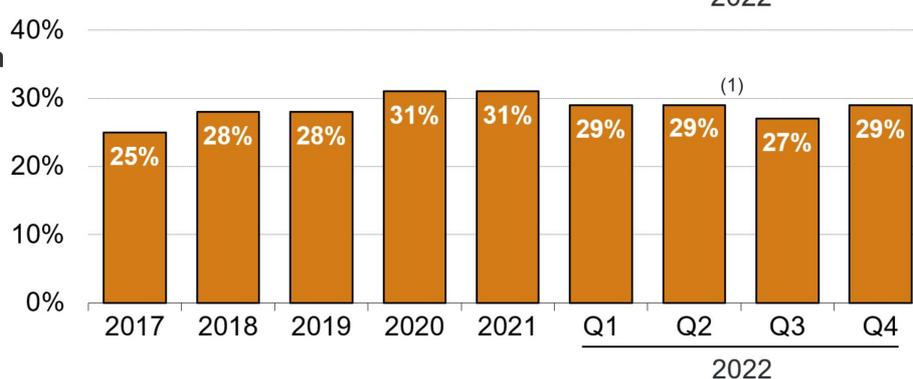
ManpowerGroup 2022 Fourth Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



(1) Represents adjusted balances. As disclosed in Q2 2022, long term debt temporarily increased by €400M on June 30th when we issued the €400M of Euro notes due 2027 to refinance the €400M of Euro notes scheduled to mature in September 2022. The notes due in September 2022 were subsequently repaid with cash in July 2022. As reported, Q2 2022 Total Debt was \$1,423M with Net Debt of \$537M while Total Debt to Total Capitalization was 37%.

ManpowerGroup 2022 Fourth Quarter Results

Debt and Credit Facilities – December 31, 2022

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	533	-
Euro Notes - €400M	3.514%⁽⁴⁾	Jun 2027	424	-
Revolving Credit Agreement^{(1) (2)}	5.483%	May 2027	-	600
Uncommitted lines and Other⁽³⁾	Various	Various	30	338
Total Debt			987	938

(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 1.01 to 1 and a fixed charge coverage ratio of 5.66 to 1 as of December 31, 2022. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of December 31, 2022, 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, which total \$368.4M. 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 2022 Fourth Quarter Results

First Quarter 2023 Outlook

Revenue	Total	Down 4-8% (Down 3%/Up 1% CC)
	Americas	Down 5-9% (Down 2-6% CC)
	Southern Europe	Down 3-7% (Down 4%/Flat CC)
	Northern Europe	Down 6-10% (Down 2%/Up 2% CC)
	APME	Down 3-7% (Up 3-7% CC)
Gross Profit Margin		18.0 – 18.2%
EBITA⁽¹⁾ Margin		2.7 – 2.9%
Operating Profit Margin		2.5 – 2.7%
Tax Rate		29.5%
EPS		\$1.61 – \$1.71 (unfavorable \$0.15 currency)

Estimates are assuming FX rates of 1.08 for the Euro, 1.22 for the GBP and 0.0074 for JPY.

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

ManpowerGroup 2022 Fourth Quarter Results

ESG: Our Working to Change the World Plan

Our ManpowerGroup *Working to Change the World* ESG Report charts our progress against the themes of Planet, People & Prosperity and Principles of Governance – and sets bold new targets for the future.



Environmental (E)

Social (S)

Governance (G)



Highlights:



Planet

- Reduced direct emissions (Scope 1 & 2) by 39% – significant progress towards goal of 60% reduction by 2030.
- Reported to the Carbon Disclosure Project (CDP) for the 11th year, with improved A- scoring higher than industry averages.



People & Prosperity

- Transformed almost 200,000 lives to date through Manpower MyPath.
- Announced goal of reaching 50% gender diversity at global leadership level by 2025.



Principles of Governance

- Named one of World's Most Ethical Companies by Ethisphere for 13th year – the only company in the industry for more than a decade.
- Achieved platinum, gold, and silver EcoVadis rankings in 24 countries and at global level.

ManpowerGroup 2022 Fourth Quarter Results

Key Take Aways



Although the environment softened during the fourth quarter resulting in a revenue decline of 1% in constant currency, all brands recorded gross profit growth in constant currency.



Gross profit margin of 18.2%, up 100 basis points year over year, reflects improving business mix and the continuation of permanent recruitment growth.



Our Diversification progress is reflected in our brand composition - Experis and Talent Solutions represented 43% of our gross profit in 2022, up from 35% in 2019.



Our Digitization and Innovation progress is reflected in our industry leading progress in our technology roadmap, Manpower MyPath and Experis Academy.

ManpowerGroup 2022 Fourth Quarter Results

Appendix

ManpowerGroup 2022 Fourth Quarter Results

Industry Vertical Composition Based on Revenues – Q4 2022

