

**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 20, 2022

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

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

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**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 20, 2022, we issued a press release announcing our results of operations for the three and nine months ended September 30, 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	<a href="#">Press Release dated October 20, 2022.</a>
99.2	<a href="#">Presentation materials for October 20, 2022 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 20, 2022

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

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ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Nick Hengst  
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**ManpowerGroup Reports 3<sup>rd</sup> Quarter 2022 Results**

- Revenues of \$4.8 billion (-7% as reported, +5% constant currency (CC))
- Gross profit margin of 18.3%, reflecting improved business mix and continued strength of permanent recruitment fees
- Continued strong year over year margin expansion with improved EBITA and operating profit margins
- Strong revenue performance of higher margin Experis and Talent Solutions brands. Performance of Manpower brand reflected stabilization of the revenue trend in France during the quarter and an ongoing sluggish automotive sector in Europe
- Repurchased \$85 million of common stock and repaid remaining \$50 million of debt related to the U.S. Experis acquisition

**MILWAUKEE, October 20, 2022** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.13 per diluted share for the three months ended September 30, 2022 compared to \$1.77 per diluted share in the prior year period. Net earnings in the quarter were \$111.3 million compared to \$97.7 million a year earlier. Revenues for the third quarter were \$4.8 billion, a 7% decrease from the prior year period.

The current year quarter included integration costs from the U.S. Experis acquisition. These costs reduced earnings per share by \$0.08 in the third quarter. Excluding these costs, earnings per share was \$2.21 per diluted share in the quarter. The prior year period included Mexico related restructuring costs and U.S. acquisition integration costs which reduced earnings per share by \$0.16.

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 33 cent negative impact to earnings per share in the quarter compared to the prior year. This represented an additional 4 cent negative impact to earnings per share from foreign currency than was anticipated in our third quarter guidance. On a constant currency basis, revenues increased 5% (2% in organic constant currency) compared to the prior year period. Excluding the impact of integration costs and prior year restructuring costs, on a constant currency basis net earnings per diluted share increased 32% during the quarter.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our third quarter results reflect continued improvements in our business mix and demand for our services despite increasing global uncertainty tied

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to higher inflation, energy costs and interest rates. During the quarter, our higher margin Experis and Talent Solutions brands experienced strong revenue growth while our Manpower brand achieved modest constant currency revenue growth.

Many segments of the market are growing and we continue to invest in resources to capture these growth opportunities. At the same time, we are taking the necessary cost actions in parts of the business that are experiencing slowing market demand. With that said, labor markets remain resilient and we see continued solid demand as we begin the fourth quarter.

We anticipate diluted earnings per share in the fourth quarter will be between \$2.11 and \$2.19, which includes an estimated unfavorable currency impact of 38 cents. Our guidance excludes expected integration costs ranging from \$3 million to \$5 million.”

Net earnings for the nine months ended September 30, 2022 were \$325.1 million, or net earnings of \$6.10 per diluted share compared to net earnings of \$271.3 million, or net earnings of \$4.90 per diluted share in the prior year. The current year to date period included integration costs from the U.S. Experis acquisition and the net loss related to the sale of our Russia business in January which reduced earnings per share by 33 cents. The prior year to date period included restructuring charges relating to our Mexico business and integration costs which reduced earnings per share by 16 cents. Revenues for the nine-month period were \$15.0 billion, a decrease of 2% compared to the prior year or an increase of 7% in constant currency. Earnings per share for the nine-month period were negatively impacted by 68 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its third quarter earnings release, ManpowerGroup will host a conference call live online on October 20, 2022 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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**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, labor and financial outlook, and the Company's 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, 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  
Results of Operations  
(In millions, except per share data)

	<b>Three months ended September 30</b>			
	<b>2022</b>	<b>2021</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 4,800.9	\$ 5,140.6	-6.6%	5.4%
Cost of services	3,922.4	4,287.6	-8.5%	3.6%
Gross profit	878.5	853.0	3.0%	14.6%
Selling and administrative expenses	717.0	702.5	2.0%	12.7%
Operating profit	161.5	150.5	7.4%	23.7%
Interest and other expenses, net	4.7	4.9	-2.3%	
Earnings before income taxes	156.8	145.6	7.7%	24.1%
Provision for income taxes	45.5	47.9	-4.9%	
Net earnings	\$ 111.3	\$ 97.7	13.9%	31.2%
Net earnings per share - basic	\$ 2.15	\$ 1.80	19.8%	
Net earnings per share - diluted	\$ 2.13	\$ 1.77	20.3%	38.6%
Weighted average shares - basic	51.7	54.3	-4.9%	
Weighted average shares - diluted	52.3	55.2	-5.3%	

(a) Revenues from services include fees received from our franchise offices of \$4.4 million and \$3.9 million for the three months ended September 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$264.0 million and \$253.3 million for the three months ended September 30, 2022 and 2021, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three months ended September 30			
	2022	2021	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 886.6	\$ 644.9	37.5 %	37.5 %
Other Americas	353.2	352.7	0.1 %	8.1 %
	<u>1,239.8</u>	<u>997.6</u>	24.3 %	27.1 %
Southern Europe:				
France	1,159.5	1,317.0	-12.0 %	3.1 %
Italy	395.1	456.4	-13.4 %	1.4 %
Other Southern Europe	485.2	609.2	-20.3 %	-10.3 %
	<u>2,039.8</u>	<u>2,382.6</u>	-14.4 %	-0.7 %
Northern Europe				
APME	954.1	1,166.6	-18.2 %	-3.9 %
	586.9	611.2	-4.0 %	12.0 %
	<u>4,820.6</u>	<u>5,158.0</u>		
Intercompany Eliminations	(19.7)	(17.4)		
	<u>4,800.9</u>	<u>5,140.6</u>	-6.6 %	5.4 %
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 54.7	\$ 28.2	93.9 %	93.9 %
Other Americas	16.4	12.6	30.8 %	42.2 %
	<u>71.1</u>	<u>40.8</u>	74.4 %	77.9 %
Southern Europe:				
France	56.6	61.6	-8.2 %	7.6 %
Italy	29.0	30.8	-6.0 %	10.3 %
Other Southern Europe	14.7	18.3	-18.9 %	-10.2 %
	<u>100.3</u>	<u>110.7</u>	-9.3 %	5.4 %
Northern Europe				
APME	12.8	16.5	-22.9 %	-6.9 %
	23.4	22.6	3.5 %	23.4 %
	<u>207.6</u>	<u>190.6</u>		
Corporate expenses	(37.0)	(36.0)		
Intangible asset amortization expense	(9.1)	(4.1)		
Operating profit	<u>161.5</u>	<u>150.5</u>	7.4 %	23.7 %
Interest and other expenses, net (b)	(4.7)	(4.9)		
Earnings before income taxes	<u>\$ 156.8</u>	<u>\$ 145.6</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$3.7 million and \$3.3 million for the three months ended September 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$121.9 million and \$121.3 million for the three months ended September 30, 2022 and 2021, respectively.</p> <p>(b) The components of interest and other expenses, net were:</p>				
		<b>2022</b>		<b>2021</b>
Interest expense	\$	10.7	\$	9.6
Interest income		(4.4)		(2.9)
Foreign exchange loss		3.8		1.4
Miscellaneous income		(5.4)		(3.2)
	\$	<u>4.7</u>	\$	<u>4.9</u>

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

	<b>Nine months ended September 30</b>			
	<b>2022</b>	<b>2021</b>	<b>Amount Reported</b>	<b>% Variance Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 15,018.3	\$ 15,342.1		-2.1%
Cost of services	12,321.5	12,860.9		4.9%
Gross profit	2,696.8	2,481.2		8.7%
Selling and administrative expenses	2,215.9	2,062.4		15.6%
Operating profit	480.9	418.8		14.8%
Interest and other expenses, net	14.1	13.1		7.7%
Earnings before income taxes	466.8	405.7		15.1%
Provision for income taxes	141.7	134.4		5.4%
Net earnings	\$ 325.1	\$ 271.3		19.8%
Net earnings per share - basic	\$ 6.18	\$ 4.96		24.4%
Net earnings per share - diluted	\$ 6.10	\$ 4.90		38.1%
Weighted average shares - basic	52.6	54.7		-3.7%
Weighted average shares - diluted	53.3	55.4		-3.8%

(a) Revenues from services include fees received from our franchise offices of \$11.9 million and \$11.0 million for the nine months ended September 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$804.8 million and \$755.9 million for the nine months ended September 30, 2022 and 2021, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

Nine months ended September 30				
		% Variance		
2022	2021	Amount Reported	Constant Currency	
		(Unaudited)		
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 2,679.9	\$ 1,882.5	42.4%	42.4%
Other Americas	1,073.8	1,162.3	-7.6%	-2.8%
	<u>3,753.7</u>	<u>3,044.8</u>	23.3%	25.1%
Southern Europe:				
France	3,590.1	3,852.7	-6.8%	4.9%
Italy	1,294.4	1,328.3	-2.6%	9.5%
Other Southern Europe	1,550.6	1,784.3	-13.1%	-5.3%
	<u>6,435.1</u>	<u>6,965.3</u>	-7.6%	3.2%
Northern Europe	3,075.7	3,490.9	-11.9%	-1.5%
APME	1,808.8	1,858.5	-2.7%	9.2%
	<u>15,073.3</u>	<u>15,359.5</u>		
Intercompany Eliminations	(55.0)	(17.4)		
	<u>15,018.3</u>	<u>15,342.1</u>	-2.1%	6.9%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 177.7	\$ 95.4	86.2%	86.2%
Other Americas	47.1	45.5	3.6%	10.2%
	<u>224.8</u>	<u>140.9</u>	59.6%	61.7%
Southern Europe:				
France	168.5	169.9	-0.9%	11.9%
Italy	93.5	81.9	14.2%	28.8%
Other Southern Europe	45.2	47.6	-4.8%	1.8%
	<u>307.2</u>	<u>299.4</u>	2.6%	14.9%
Northern Europe	26.9	39.2	-31.5%	-20.9%
APME	64.9	63.7	1.8%	16.8%
	<u>623.8</u>	<u>543.2</u>		
Corporate expenses	(114.8)	(110.5)		
Intangible asset amortization expense	(28.1)	(13.9)		
Operating profit	480.9	418.8	14.8%	27.5%
Interest and other expenses, net (b)	(14.1)	(13.1)		
Earnings before income taxes	<u>\$ 466.8</u>	<u>\$ 405.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$9.7 million and \$9.4 million for the nine months ended September 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$360.8 million and \$353.4 million for the nine months ended September 30, 2022 and 2021, respectively.

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

	2022	2021
Interest expense	\$ 31.7	\$ 29.5
Interest income	(10.0)	(9.1)
Foreign exchange loss	8.9	4.5
Miscellaneous income	(16.5)	(11.8)
	<u>\$ 14.1</u>	<u>\$ 13.1</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	September 30, 2022	December 31, 2021
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 527.5	\$ 847.8
Accounts receivable, net	4,720.3	5,448.2
Prepaid expenses and other assets	174.0	126.7
Total current assets	5,421.8	6,422.7
<b>Other assets:</b>		
Goodwill	1,640.4	1,722.2
Intangible assets, net	553.9	583.6
Operating lease right-of-use asset	306.7	373.4
Other assets	529.7	610.2
Total other assets	3,030.7	3,289.4
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	537.3	594.9
Less: accumulated depreciation and amortization	432.9	478.1
Net property and equipment	104.4	116.8
Total assets	<u>\$ 8,556.9</u>	<u>\$ 9,828.9</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,584.4	\$ 3,039.2
Employee compensation payable	236.7	299.4
Accrued liabilities	536.2	584.7
Accrued payroll taxes and insurance	663.2	789.1
Value added taxes payable	416.3	515.5
Short-term borrowings and current maturities of long-term debt	13.2	552.6
Total current liabilities	4,450.0	5,780.5
<b>Other liabilities:</b>		
Long-term debt	883.0	565.7
Long-term operating lease liability	216.9	275.8
Other long-term liabilities	590.4	675.2
Total other liabilities	1,690.3	1,516.7
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,472.3	3,444.7
Retained earnings	3,888.5	3,634.6
Accumulated other comprehensive loss	(533.2)	(389.4)
Treasury stock, at cost	(4,422.7)	(4,169.4)
Total ManpowerGroup shareholders' equity	2,406.1	2,521.7
Noncontrolling interests	10.5	10.0
Total shareholders' equity	2,416.6	2,531.7
Total liabilities and shareholders' equity	<u>\$ 8,556.9</u>	<u>\$ 9,828.9</u>

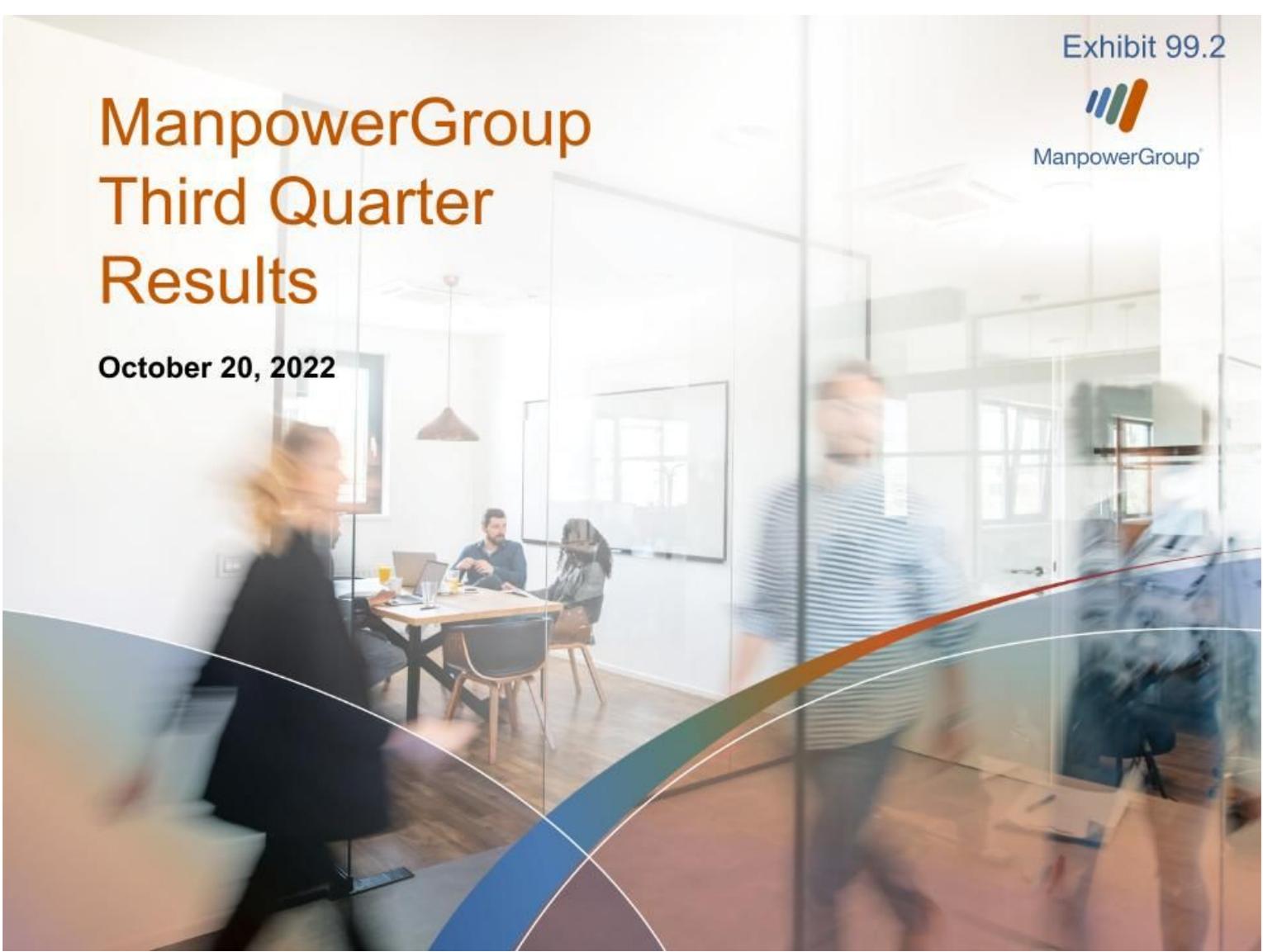
ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Nine Months Ended September 30,	
	2022	2021
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 325.1	\$ 271.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	63.9	50.9
Loss on sales of a subsidiaries, net	3.9	—
Deferred income taxes	1.5	(20.5)
Provision for doubtful accounts	7.2	13.7
Share-based compensation	29.2	26.7
Changes in operating assets and liabilities:		
Accounts receivable	195.9	(354.0)
Other assets	5.3	9.7
Other liabilities	(342.8)	385.1
Cash provided by operating activities	<u>289.2</u>	<u>382.9</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(55.9)	(39.7)
Acquisitions of businesses, net of cash acquired	(16.4)	(7.1)
Proceeds from the sales of subsidiaries and property and equipment	7.0	2.2
Cash used in investing activities	<u>(65.3)</u>	<u>(44.6)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(1.5)	0.1
Repayments of revolving debt facility	(75.0)	—
Proceeds from long-term debt	421.1	0.4
Repayments of long-term debt	(412.1)	(2.2)
Payments for debt issuance costs	(2.4)	—
Proceeds from derivative settlement	2.0	—
Payments of contingent consideration for acquisitions	(1.7)	(6.2)
Proceeds from share-based awards	0.4	5.3
Payments to noncontrolling interests	(1.0)	(1.2)
Other share-based award transactions	(8.4)	(4.6)
Repurchases of common stock	(245.0)	(150.1)
Dividends paid	(71.2)	(68.3)
Cash used in financing activities	<u>(394.8)</u>	<u>(226.8)</u>
Effect of exchange rate changes on cash	(149.4)	(66.0)
Change in cash and cash equivalents	(320.3)	45.5
Cash and cash equivalents, beginning of period	\$ 847.8	\$ 1,567.1
Cash and cash equivalents, end of period	<u>\$ 527.5</u>	<u>\$ 1,612.6</u>



# ManpowerGroup Third Quarter Results

October 20, 2022



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, supply-chain disruptions brought on by the Russia/Ukraine war and other geopolitical uncertainty, financial and labor outlook, the potential for tax rates declines in France, 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](http://manpowergroup.com).

# ManpowerGroup 2022 Third Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q3 Financial Highlights
 -7%  5% CC  2% OCC	 -7%  5% CC  2% OCC	<b>Revenue \$4.8B</b>
 170 bps	 170 bps	<b>Gross Margin 18.3%</b>
 10%  27% CC  13% OCC	 6%  21% CC  9% OCC	<b>EBITA<sup>(2)</sup> \$171M (\$176M as adjusted)</b>
 60 bps  30 bps OCC	 50 bps  20 bps OCC	<b>EBITA Margin<sup>(2)</sup> 3.6% (3.7% as adjusted)</b>
 7%  24% CC  14% OCC	 3%  18% CC  9% OCC	<b>Operating Profit \$162M (\$167M as adjusted)</b>
 50 bps  40 bps OCC	 30 bps  20 bps OCC	<b>OP Margin 3.4% (3.5% as adjusted)</b>
 20%  39% CC  27% OCC	 15%  32% CC  21% OCC	<b>EPS \$2.13 (\$2.21 as adjusted)</b>

(1) 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.

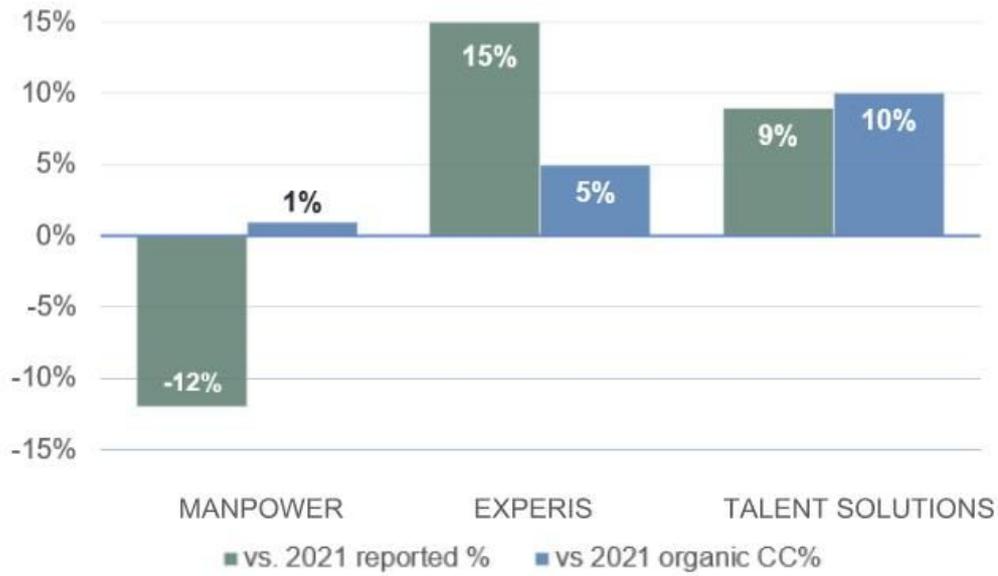
# ManpowerGroup 2022 Third Quarter Results

## EPS Bridge – Q3 vs. Guidance Midpoint



# ManpowerGroup 2022 Third Quarter Results

## Business Line Revenue Q3 2022<sup>(1)</sup>



★ Modest organic constant currency growth in Manpower

★ Talent Solutions posted significant growth, led by strong RPO trends during the third quarter

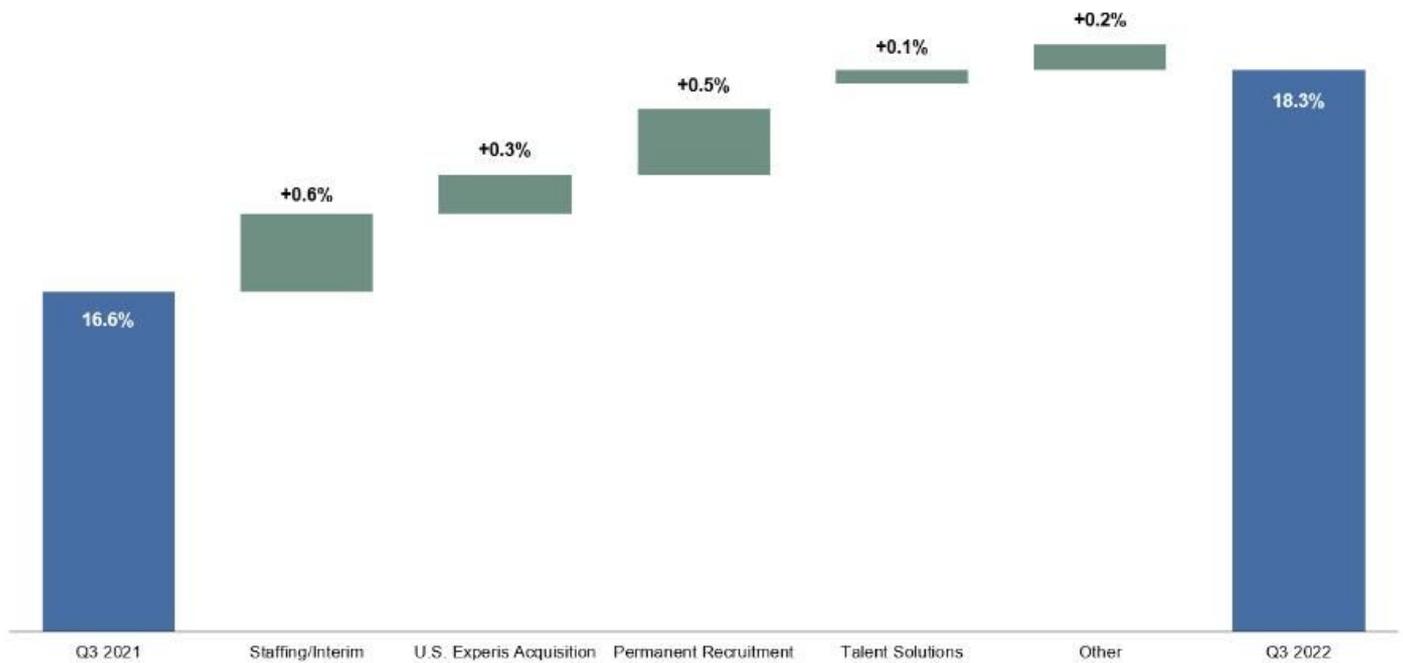
★ Experis experiencing strong demand, led by the U.S.

★ Strong performances across brands and sectors in the U.S., Japan and Italy during the third quarter

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

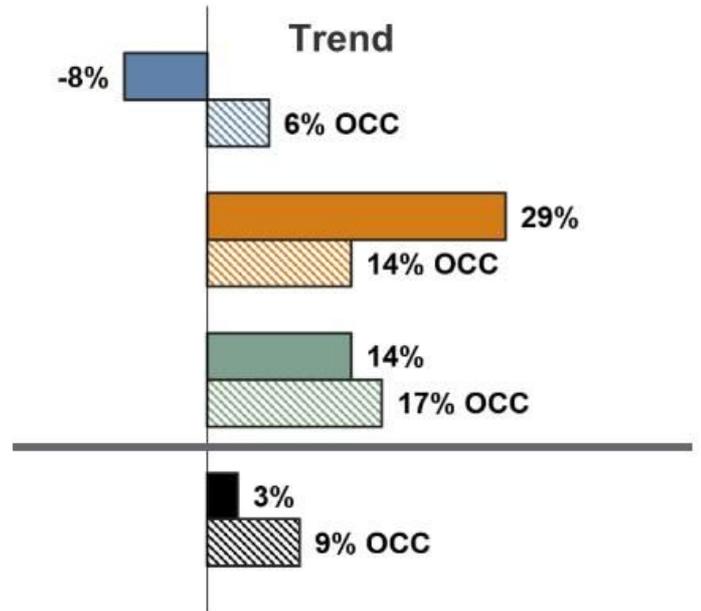
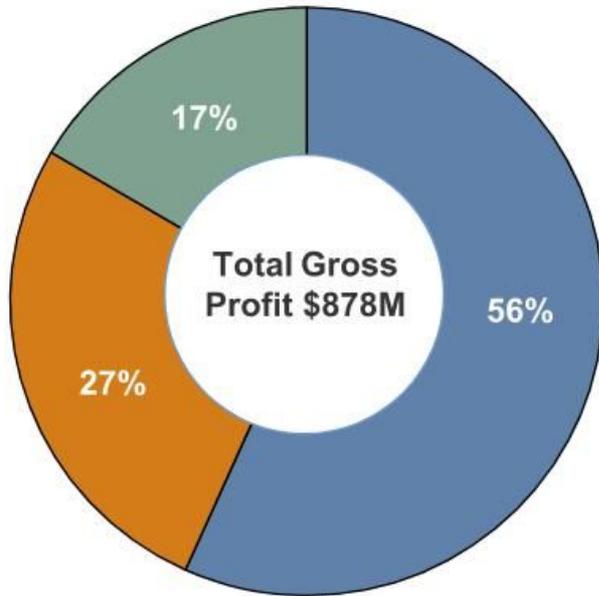
# ManpowerGroup 2022 Third Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2022 Third Quarter Results

## Business Line Gross Profit – Q3 2022<sup>(1)</sup>



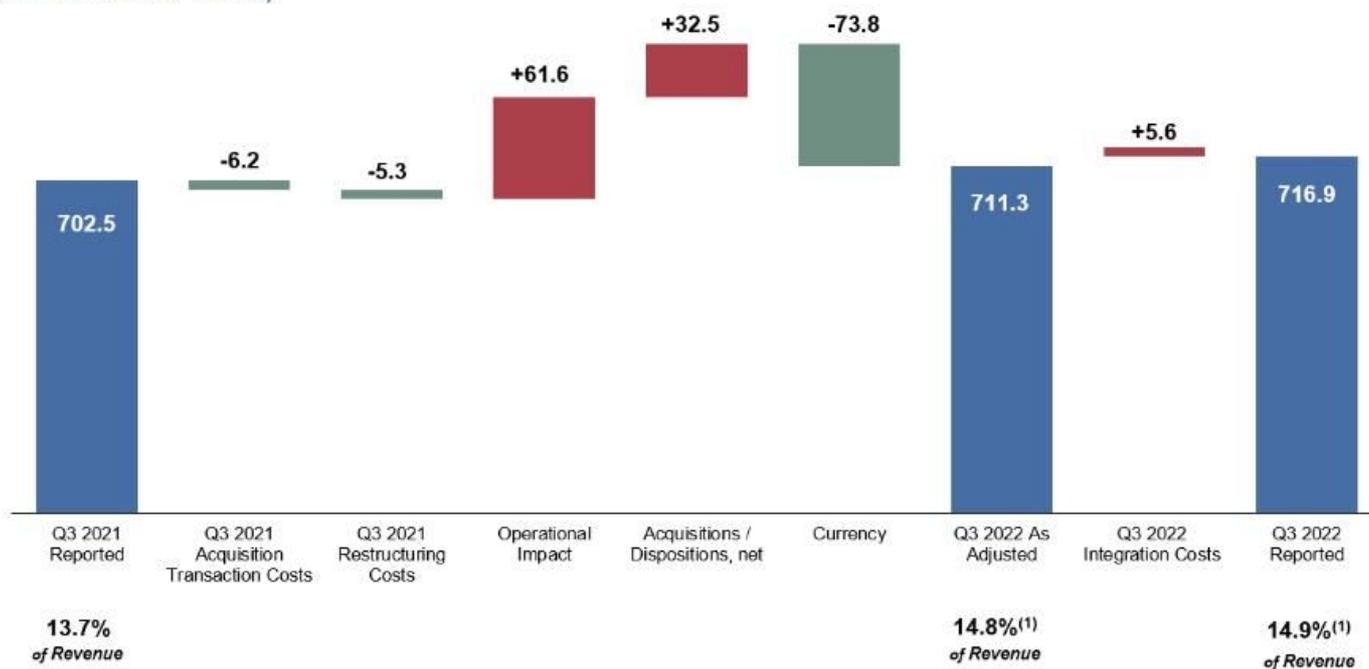
■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2022 Third Quarter Results

## SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(1) Reported and as adjusted ratios are unfavorably impacted 30 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 14.5% of revenue, respectively.

# ManpowerGroup 2022 Third Quarter Results

## Americas Segment

(26% of Revenue)

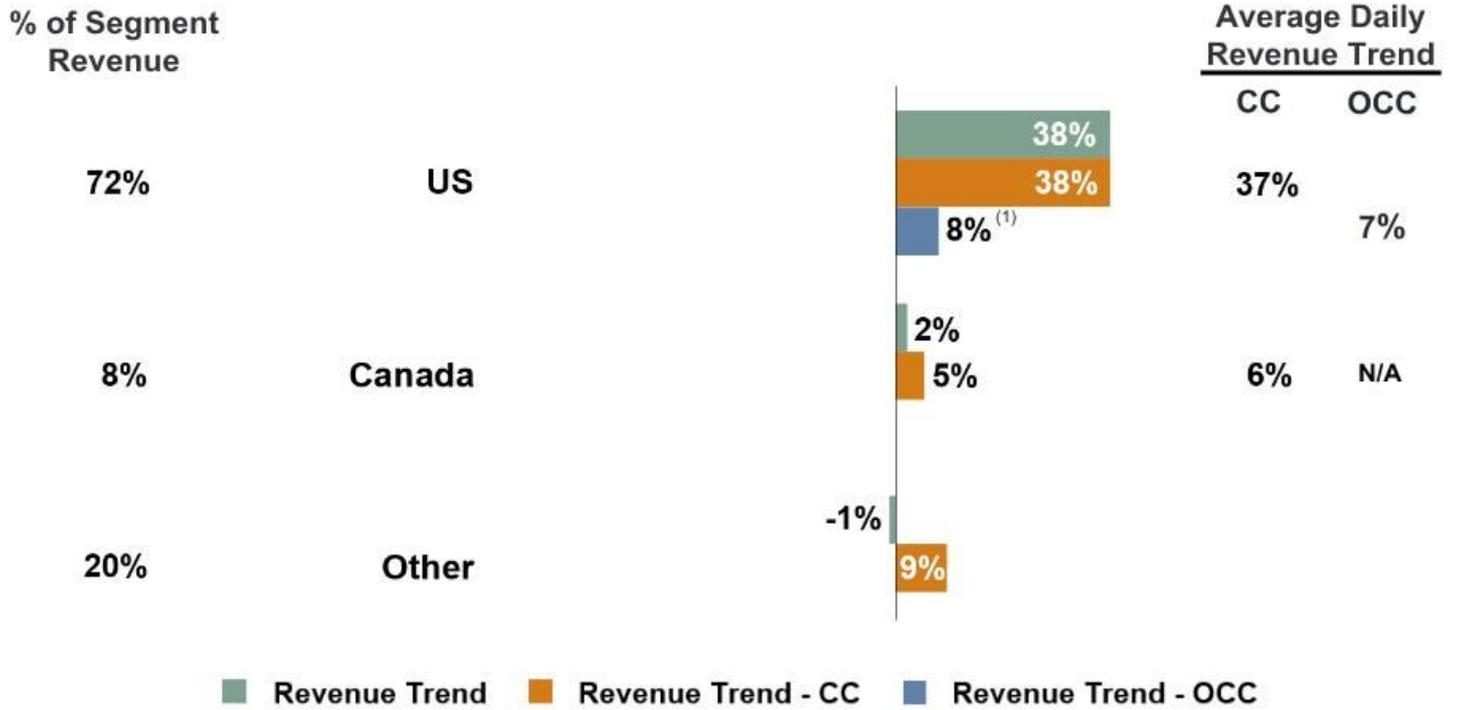
As Reported	As Adjusted <sup>(1)</sup>	Q3 Financial Highlights
↑ 24% ↑ 27% CC ↑ 8% OCC	↑ 24% ↑ 27% CC ↑ 8% OCC	<b>Revenue \$1.2B</b>
↑ 74% ↑ 78% CC ↑ 27% OCC	↑ 47% ↑ 49% CC ↑ 9% OCC	<b>OUP \$71M (\$77M as adjusted)</b>
↑ 160 bps ↑ 70 bps OCC	↑ 100 bps ↑ 10 bps OCC	<b>OUP Margin 5.7% (6.2% as adjusted)</b>

(1) Excludes the impact of integration costs of \$5.6M in Q3 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 Third Quarter Results

## Americas – Q3 Revenue Trend YoY



(1) Impact reflects underlying business performance excluding U.S. Experis acquisition.

# ManpowerGroup 2022 Third Quarter Results

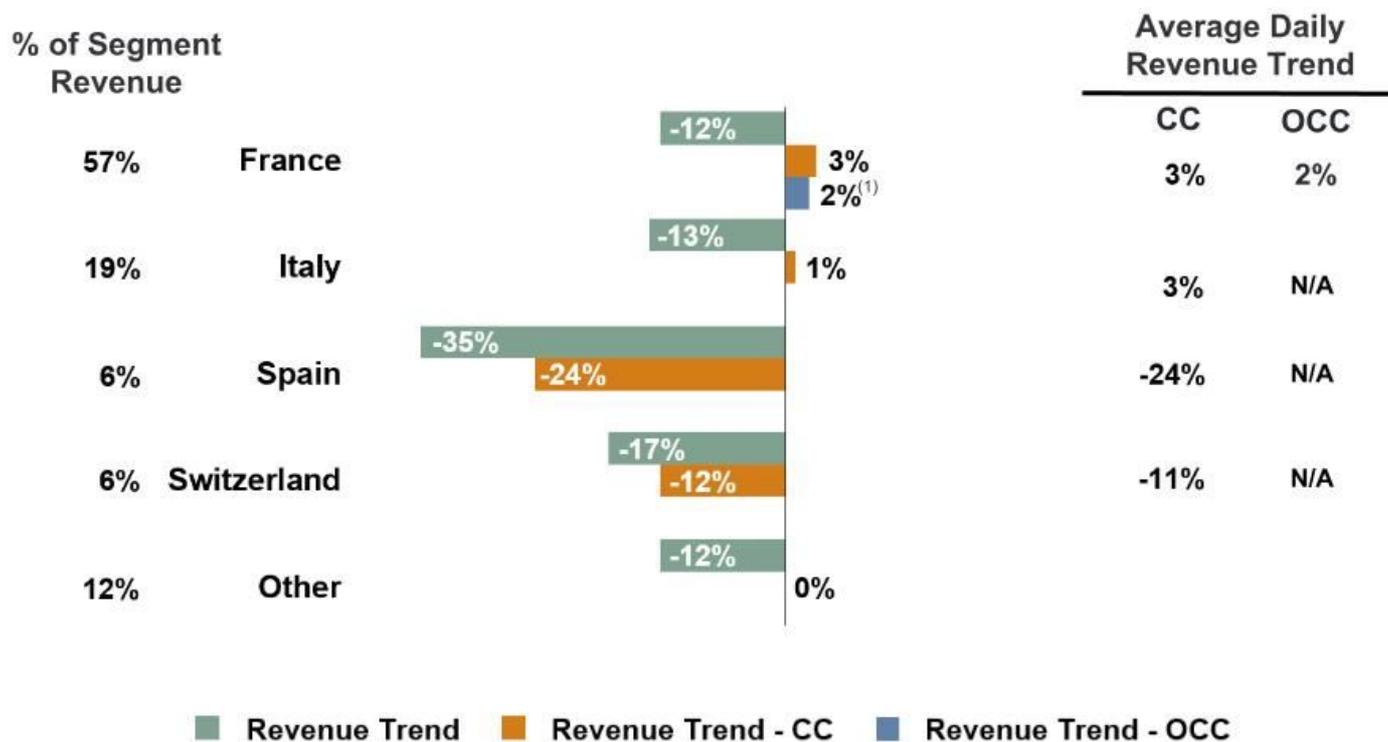
## Southern Europe Segment

(42% of Revenue)

As Reported	Q3 Financial Highlights
↓ -14%	Revenue <b>\$2.0B</b>
↓ -1% OCC	
↓ -9%	OUP <b>\$100M</b>
↑ 5% OCC	
↑ 30 bps	OUP Margin <b>4.9%</b>

# ManpowerGroup 2022 Third Quarter Results

## Southern Europe – Q3 Revenue Trend YoY



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

# ManpowerGroup 2022 Third Quarter Results

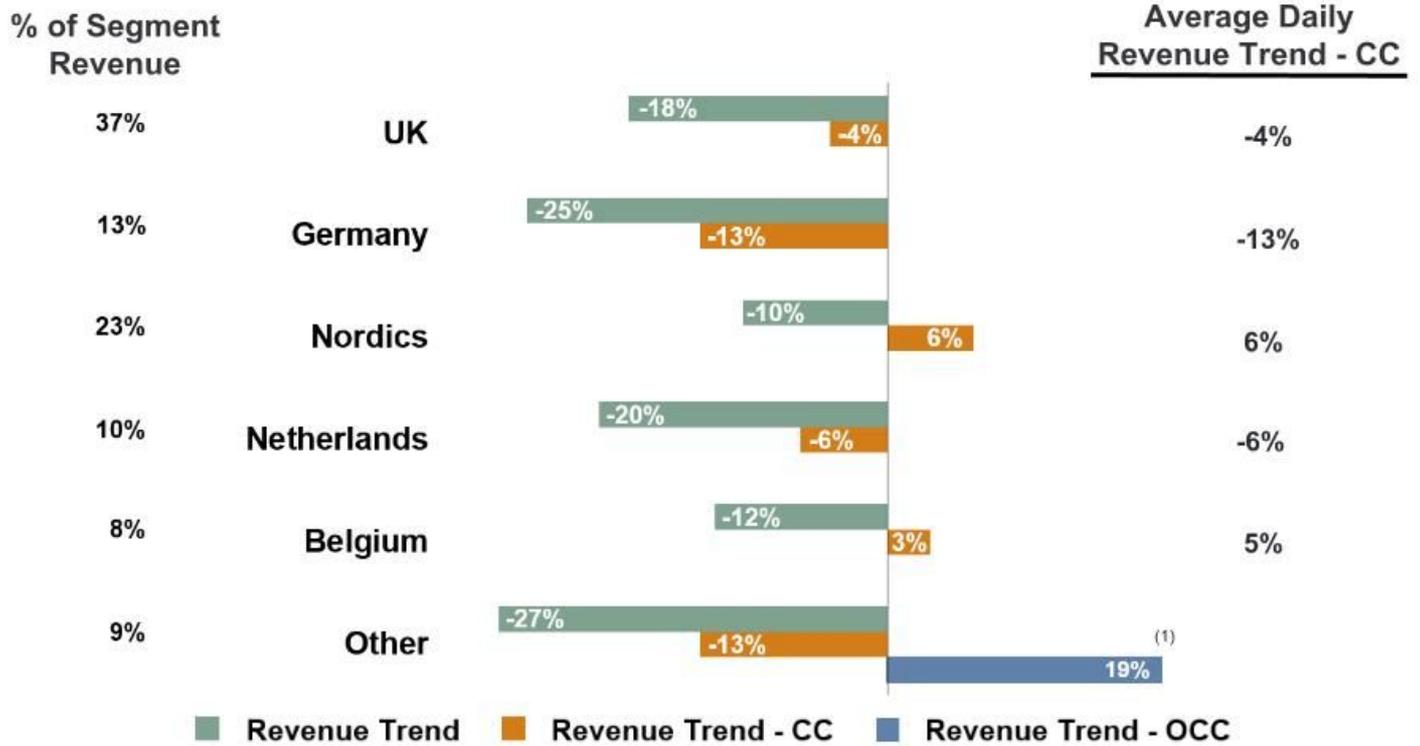
## Northern Europe Segment

(20% of Revenue)

As Reported	Q3 Financial Highlights
↓ -18% ↓ -4% CC ↓ -1% OCC	Revenue <b>\$954M</b>
↓ -23% ↓ -7% CC ↓ -1% OCC	OUP <b>\$13M</b>
↓ -10 bps 0 bps OCC	OUP Margin <b>1.3%</b>

# ManpowerGroup 2022 Third Quarter Results

## Northern Europe – Q3 Revenue Trend YoY



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

# ManpowerGroup 2022 Third Quarter Results

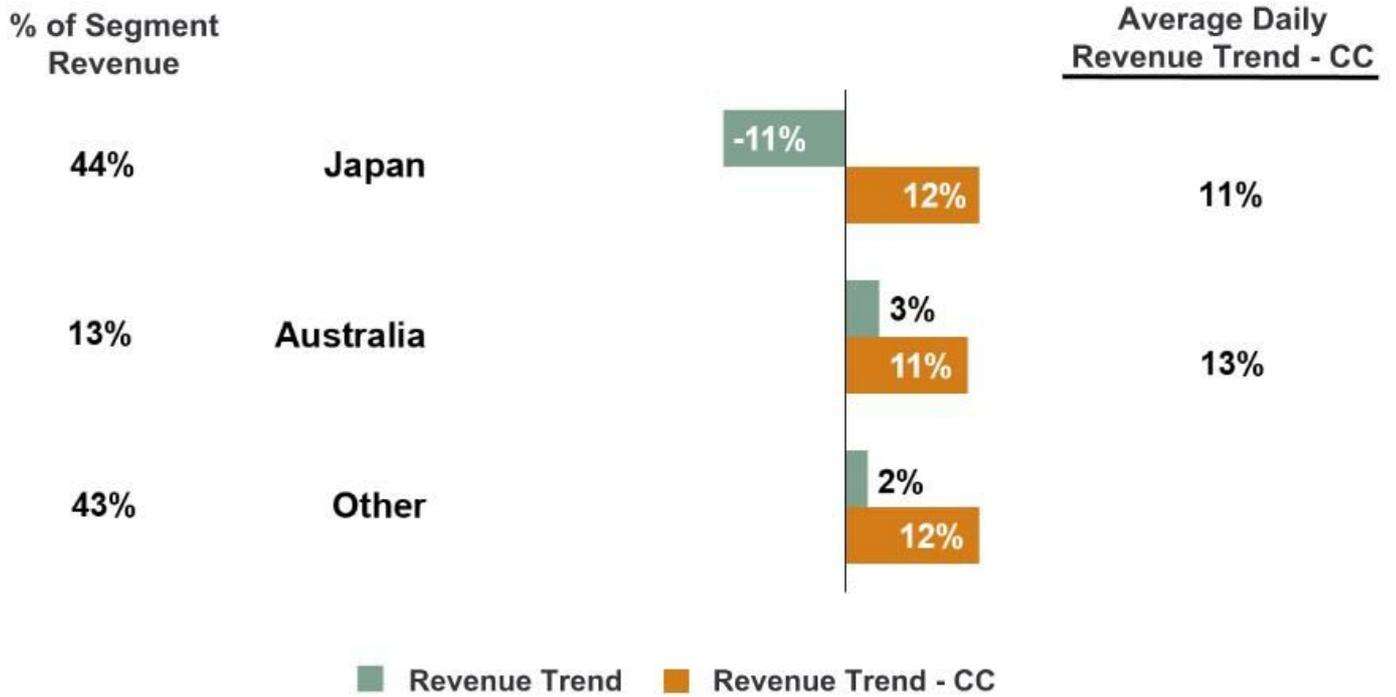
## APME Segment

(12% of Revenue)

As Reported	Q3 Financial Highlights
↓ -4%	Revenue <b>\$587M</b>
↑ 12% CC	
↑ 4%	OUP <b>\$24M</b>
↑ 23% CC	
↑ 30 bps	OUP Margin <b>4.0%</b>
↑ 40 bps CC	

# ManpowerGroup 2022 Third Quarter Results

## APME – Q3 Revenue Trend YoY



# ManpowerGroup 2022 Third Quarter Results

## Cash Flow Summary – 9 Months YTD

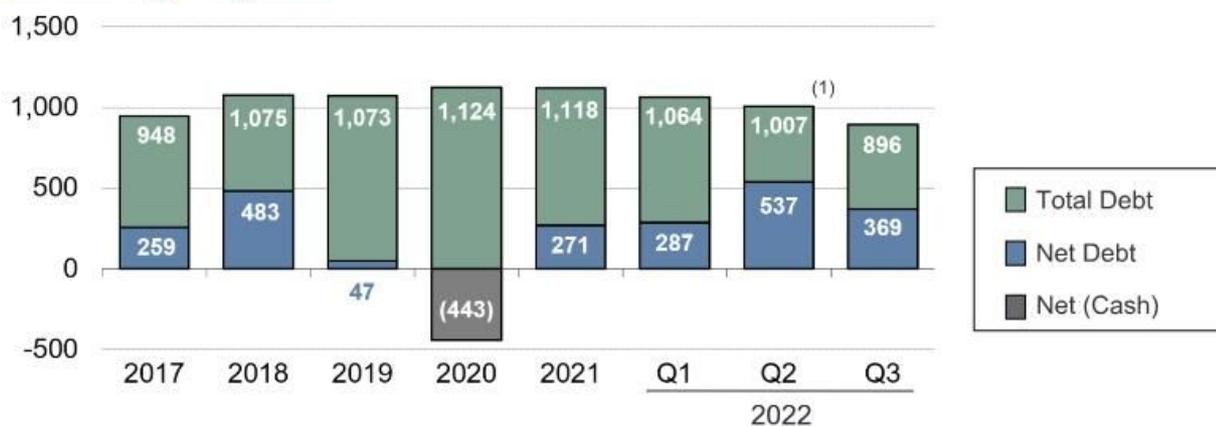
(in millions of USD)

	2022	2021
Net Earnings	325	271
Non-cash Provisions and Other	106	71
Change in Operating Assets/Liabilities	(142)	41
Capital Expenditures	(56)	(40)
Free Cash Flow	233	343
Change in Debt	(68)	(2)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(11)	(13)
Other Equity Transactions	(9)	-
Repurchases of Common Stock	(245)	(150)
Dividends Paid	(71)	(68)
Effect of Exchange Rate Changes	(149)	(66)
Other	-	2
Change in Cash	(320)	46

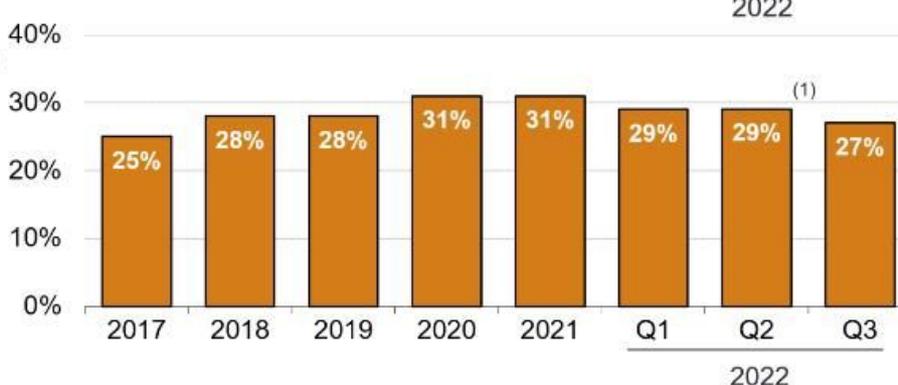
# ManpowerGroup 2022 Third Quarter Results

## 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 30<sup>th</sup> 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%.

October 2022

ManpowerGroup | Third Quarter 2022 Results

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# ManpowerGroup 2022 Third Quarter Results

## Debt and Credit Facilities – September 30, 2022

(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>487</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%<sup>(4)</sup></b>	<b>Jun 2027</b>	<b>388</b>	<b>-</b>
<b>Revolving Credit Agreement<sup>(1) (2)</sup></b>	<b>4.167%</b>	<b>May 2027</b>	<b>-</b>	<b>600</b>
<b>Uncommitted lines and Other<sup>(3)</sup></b>	<b>Various</b>	<b>Various</b>	<b>21</b>	<b>333</b>
<b>Total Debt</b>			<b>896</b>	<b>933</b>

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.99 to 1 and a fixed charge coverage ratio of 5.91 to 1 as of September 30, 2022. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of September 30, 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 \$354.2M. 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 Third Quarter Results

## Fourth Quarter 2022 Outlook

<b>Revenue</b>	<b>Total</b>	Down 9-13% (Down 1%/Up 3% CC)
	<b>Americas</b>	Down 2%/Up 2% (Flat/Up 4% CC)
	<b>Southern Europe</b>	Down 11-15% (Down 1%/Up 3% CC)
	<b>Northern Europe</b>	Down 16-20% (Down 4%/Flat CC) (Down 1%/Up 3% OCC)
	<b>APME</b>	Down 9-13% (Up 2-6% CC)
<b>Gross Profit Margin</b>		18.1 – 18.3%
<b>EBITA<sup>(1)</sup> Margin</b>		3.6 – 3.8%
<b>Operating Profit Margin</b>		3.4 – 3.6%
<b>Tax Rate</b>		30.0%
<b>EPS</b>		\$2.11 – \$2.19 (unfavorable \$0.38 currency)

Estimates do not include fourth quarter impact of acquisition integration costs of approximately \$3M to \$5M.

Estimates are assuming FX rates of 0.98 for the Euro, 1.11 for the GBP and 0.0070 for JPY.

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

# ManpowerGroup 2022 Third Quarter Results

## Key Take Aways



Our third quarter results reflect solid demand across our major markets with revenue growth of 5% in constant currency.



Gross profit margin of 18.3% reflects improving business mix and the continuation of strong permanent recruitment activity in the third quarter.



Experis and Talent Solutions represent 44% of our gross profit year to date, up from 35% in 2019.



Everest Group has recognized our Experis U.S. and Talent Solutions MSP business as Star Performers and Market Leaders.

# ManpowerGroup 2022 Third Quarter Results

## Appendix

# ManpowerGroup 2022 Third Quarter Results

## Industry Vertical Composition – Q3 2022

