

**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): July 19, 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 July 19, 2022, we issued a press release announcing our results of operations for the three and six months ended June 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 July 19, 2022.</a>
99.2	<a href="#">Presentation materials for July 19, 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: July 19, 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  
+1.414.906.7356  
nicholas.hengst@manpowergroup.com

**ManpowerGroup Reports 2<sup>nd</sup> Quarter 2022 Results**

- Revenues of \$5.1 billion (-4% as reported, +6% constant currency (CC))
- Gross profit margin of 18.2%, aided by high levels of permanent recruitment activity
- Continued strong performance of higher margin brands with significant revenue growth in Experis and Talent Solutions. Manpower performance was more modest due to supply chain disruptions in certain European markets
- Improved profitability with expanded EBITA and operating profit margins
- \$100 million of common stock repurchased during the quarter
- Refinanced existing €400 million Euro Note, extending maturity from September 2022 to June 2027

**MILWAUKEE, July 19, 2022** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.29 per diluted share for the three months ended June 30, 2022 compared to \$2.02 per diluted share in the prior year period. Net earnings in the quarter were \$122.2 million compared to \$111.6 million a year earlier. Revenues for the second quarter were \$5.1 billion, a 4% 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 \$0.04 in the current quarter. Excluding these costs, earnings per share was \$2.33 per diluted share in the quarter.

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period, resulting in a 25 cent negative impact to earnings per share in the quarter compared to the prior year. This represented an additional 6 cent negative impact to earnings per share from foreign currency than anticipated in our second quarter guidance. On a constant currency basis, revenues increased 6% (3% in organic constant currency) compared to the prior year period. Excluding the net impact of integration costs, on a constant currency basis net earnings per diluted share increased 28% during the quarter.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our second quarter results demonstrate the disciplined execution of our strategic initiatives and the continued strength of demand for our higher margin businesses. Overall, we made solid progress during the second quarter and believe that the continued execution of our Diversification, Digitization and Innovation strategy positions us well for ongoing

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success. Notably, our ability to create talent at scale through our innovative MyPath and Experis Academy programs are clear differentiators in the market.

As we start the third quarter, labor markets remain very solid and demand for talent is strong. We continue to monitor those sectors in Europe where present-day supply-chain disruptions are impacting our business, particularly in the automotive industry. At the same time, we also believe the persistent level of talent shortage represents a significant opportunity for our business. We see this evidenced by the strong ongoing demand in our permanent recruitment services, in our RPO and MSP Talent Solution offerings, in our Experis IT resourcing and solutions, and across our Manpower Specializations.

We anticipate diluted earnings per share in the third quarter will be between \$2.19 and \$2.27, which includes an estimated unfavorable currency impact of 29 cents. Our guidance excludes expected integration costs ranging from \$4 million to \$6 million.”

Net earnings for the six months ended June 30, 2022 were \$213.8 million, or net earnings of \$3.97 per diluted share compared to net earnings of \$173.6 million, or net earnings of \$3.13 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 24 cents. Revenues for the six-month period were \$10.2 billion, flat compared to the prior year or an increase of 8% in constant currency. Earnings per share for the six-month period were negatively impacted by 35 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 19, 2022 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call are included within the Investor Relations section of our website at [manpowergroup.com](http://manpowergroup.com). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com> in the section titled “Investor Relations.”

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

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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 strategic initiatives and brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2021, 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 June 30</b>			
	<b>2022</b>	<b>2021</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 5,074.1	\$ 5,277.1	-3.8%	5.7%
Cost of services	4,152.9	4,417.0	-6.0%	3.6%
Gross profit	921.2	860.1	7.1%	16.4%
Selling and administrative expenses	740.5	690.2	7.3%	16.0%
Operating profit	180.7	169.9	6.3%	18.1%
Interest and other expenses, net	6.7	2.8	135.3%	
Earnings before income taxes	174.0	167.1	4.1%	15.5%
Provision for income taxes	51.8	55.5	-6.7%	
Net earnings	\$ 122.2	\$ 111.6	9.5%	21.5%
Net earnings per share - basic	\$ 2.32	\$ 2.05	13.2%	
Net earnings per share - diluted	\$ 2.29	\$ 2.02	13.4%	25.7%
Weighted average shares - basic	52.7	54.5	-3.3%	
Weighted average shares - diluted	53.4	55.4	-3.6%	

(a) Revenues from services include fees received from our franchise offices of \$3.9 million and \$3.5 for the three months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$275.6 million and \$253.5 million for the three months ended June 30, 2022 and 2021, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended June 30			
			% Variance	
	2022	2021	Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 903.9	\$ 628.8	43.7%	43.7%
Other Americas	358.8	415.5	-13.6%	-9.0%
	<u>1,262.7</u>	<u>1,044.3</u>	20.9%	22.7%
Southern Europe:				
France	1,238.2	1,346.8	-8.1%	4.1%
Italy	454.3	469.1	-3.2%	9.7%
Other Southern Europe	508.9	606.5	-16.1%	-7.8%
	<u>2,201.4</u>	<u>2,422.4</u>	-9.1%	2.2%
Northern Europe	1,027.1	1,190.5	-13.7%	-2.4%
APME	603.7	619.9	-2.6%	9.7%
	<u>5,094.9</u>	<u>5,277.1</u>		
Intercompany Eliminations	(20.8)	—		
	<u>5,074.1</u>	<u>5,277.1</u>	-3.8%	5.7%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 64.7	\$ 38.0	70.3%	70.3%
Other Americas	16.2	18.0	-10.4%	-4.1%
	<u>80.9</u>	<u>56.0</u>	44.4%	46.4%
Southern Europe:				
France	62.3	65.7	-5.2%	7.5%
Italy	35.5	31.7	12.0%	27.1%
Other Southern Europe	13.9	17.9	-22.6%	-16.6%
	<u>111.7</u>	<u>115.3</u>	-3.2%	9.1%
Northern Europe	10.8	17.9	-39.1%	-29.9%
APME	22.5	22.3	0.8%	15.8%
	<u>225.9</u>	<u>211.5</u>		
Corporate expenses	(35.8)	(37.3)		
Intangible asset amortization expense	(9.4)	(4.3)		
Operating profit	180.7	169.9	6.3%	18.1%
Interest and other expenses, net (b)	(6.7)	(2.8)		
Earnings before income taxes	<u>\$ 174.0</u>	<u>\$ 167.1</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$3.1 million and \$3.0 million for the three months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$128.1 million and \$114.6 million for the three months ended June 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	\$	10.6	\$	9.7
Interest income		(2.8)		(3.1)
Foreign exchange loss		3.3		0.6
Miscellaneous income		(4.4)		(4.4)
	\$	<u>6.7</u>	\$	<u>2.8</u>

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

	<b>Six Months Ended June 30</b>			
	<b>2022</b>	<b>2021</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 10,217.4	\$ 10,201.5	0.2%	7.7%
Cost of services	8,399.1	8,573.3	-2.0%	5.5%
Gross profit	1,818.3	1,628.2	11.7%	19.2%
Selling and administrative expenses	1,498.9	1,359.9	10.2%	17.1%
Operating profit	319.4	268.3	19.0%	29.6%
Interest and other expenses, net	9.4	8.2	13.6%	
Earnings before income taxes	310.0	260.1	19.2%	29.5%
Provision for income taxes	96.2	86.5	11.2%	
Net earnings	\$ 213.8	\$ 173.6	23.2%	33.9%
Net earnings per share - basic	\$ 4.02	\$ 3.17	26.8%	
Net earnings per share - diluted	\$ 3.97	\$ 3.13	26.8%	38.0%
Weighted average shares - basic	53.2	54.8	-3.1%	
Weighted average shares - diluted	53.8	55.5	-3.0%	

(a) Revenues from services include fees received from our franchise offices of \$7.5 million and \$7.1 million for the six months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$540.8 million and \$502.6 million for the six months ended June 30, 2022 and 2021, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Six Months Ended June 30			
	2022	2021	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 1,793.3	\$ 1,237.6	44.9%	44.9%
Other Americas	720.6	809.6	-11.0%	-7.5%
	<u>2,513.9</u>	<u>2,047.2</u>	22.8%	24.2%
Southern Europe:				
France	2,430.6	2,535.7	-4.1%	5.8%
Italy	899.3	871.9	3.1%	13.8%
Other Southern Europe	1,065.4	1,175.1	-9.3%	-2.7%
	<u>4,395.3</u>	<u>4,582.7</u>	-4.1%	5.1%
Northern Europe	2,121.6	2,324.3	-8.7%	-0.3%
APME	1,221.9	1,247.3	-2.0%	7.8%
	<u>10,252.7</u>	<u>10,201.5</u>		
Intercompany Eliminations	(35.3)	—		
	<u>10,217.4</u>	<u>10,201.5</u>	0.2%	7.7%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 123.0	\$ 67.2	83.0%	83.0%
Other Americas	30.7	32.9	-6.7%	-2.0%
	<u>153.7</u>	<u>100.1</u>	53.5%	55.1%
Southern Europe:				
France	111.9	108.3	3.3%	14.4%
Italy	64.5	51.1	26.3%	39.9%
Other Southern Europe	30.5	29.3	4.0%	9.3%
	<u>206.9</u>	<u>188.7</u>	9.6%	20.5%
Northern Europe	14.1	22.7	-37.7%	-31.0%
APME	41.5	41.1	0.8%	13.2%
	<u>416.2</u>	<u>352.6</u>		
Corporate expenses	(77.8)	(74.5)		
Intangible asset amortization expense	(19.0)	(9.8)		
Operating profit	319.4	268.3	19.0%	29.6%
Interest and other expenses, net (b)	(9.4)	(8.2)		
Earnings before income taxes	<u>\$ 310.0</u>	<u>\$ 260.1</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$6.0 million and \$6.1 million for the six months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$238.9 million and \$232.1 million for the six months ended June 30, 2022 and 2021, respectively.

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

	2022	2021
Interest expense	\$ 21.0	\$ 19.9
Interest income	(5.6)	(6.2)
Foreign exchange loss	5.1	3.1
Miscellaneous income	(11.1)	(8.6)
	<u>\$ 9.4</u>	<u>\$ 8.2</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 886.2	\$ 847.8
Accounts receivable, net	5,343.9	5,448.2
Prepaid expenses and other assets	171.8	126.7
Total current assets	6,401.9	6,422.7
<b>Other assets:</b>		
Goodwill	1,669.9	1,722.2
Intangible assets, net	560.9	583.6
Operating lease right-of-use asset	314.0	373.4
Other assets	561.8	610.2
Total other assets	3,106.6	3,289.4
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	568.0	594.9
Less: accumulated depreciation and amortization	458.0	478.1
Net property and equipment	110.0	116.8
Total assets	<u>\$ 9,618.5</u>	<u>\$ 9,828.9</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 3,023.2	\$ 3,039.2
Employee compensation payable	229.9	299.4
Accrued liabilities	540.8	584.7
Accrued payroll taxes and insurance	704.8	789.1
Value added taxes payable	421.4	515.5
Short-term borrowings and current maturities of long-term debt	481.0	552.6
Total current liabilities	5,401.1	5,780.5
<b>Other liabilities:</b>		
Long-term debt	942.2	565.7
Long-term operating lease liability	222.2	275.8
Other long-term liabilities	608.2	675.2
Total other liabilities	1,772.6	1,516.7
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,465.8	3,444.7
Retained earnings	3,777.2	3,634.6
Accumulated other comprehensive loss	(471.5)	(389.4)
Treasury stock, at cost	(4,337.5)	(4,169.4)
Total ManpowerGroup shareholders' equity	2,435.2	2,521.7
Noncontrolling interests	9.6	10.0
Total shareholders' equity	2,444.8	2,531.7
Total liabilities and shareholders' equity	<u>\$ 9,618.5</u>	<u>\$ 9,828.9</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Six Months Ended	
	June 30,	
	2022	2021
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 213.8	\$ 173.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.5	34.4
Loss on sale of a subsidiary	8.0	—
Deferred income taxes	2.8	(13.3)
Provision for doubtful accounts	6.1	9.2
Share-based compensation	21.6	16.9
Changes in operating assets and liabilities, excluding the impact of dispositions:		
Accounts receivable	(218.3)	(381.7)
Other assets	(18.0)	(6.3)
Other liabilities	(37.2)	362.6
Cash provided by operating activities	21.3	195.4
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(41.7)	(24.6)
Acquisitions of businesses, net of cash acquired	—	(7.1)
Proceeds from the sale of subsidiaries and property and equipment	1.0	0.9
Cash used in investing activities	(40.7)	(30.8)
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(3.9)	3.1
Repayments of revolving debt facility	(25.0)	—
Proceeds from long-term debt	416.1	0.3
Repayments of long-term debt	(2.5)	(2.2)
Payments for debt issuance costs	(1.5)	—
Proceeds from derivative settlement	2.0	—
Payments of contingent consideration for acquisitions	(1.4)	(6.2)
Proceeds from share-based awards	0.3	4.2
Payments to noncontrolling interests	(1.0)	—
Other share-based award transactions	(8.1)	(4.6)
Repurchases of common stock	(160.0)	(150.1)
Dividends paid	(71.2)	(68.3)
Cash provided by (used in) financing activities	143.8	(223.8)
Effect of exchange rate changes on cash	(86.0)	(46.5)
Change in cash and cash equivalents	38.4	(105.7)
Cash and cash equivalents, beginning of period	\$ 847.8	\$ 1,567.1
Cash and cash equivalents, end of period	\$ 886.2	\$ 1,461.4



# ManpowerGroup Second Quarter Results

July 19, 2022



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the Russia-Ukraine war and other geopolitical uncertainty, financial and labor outlook, the Company's strategic initiatives and technology investments, the positioning for future growth of our Talent Solutions brand, and the potential impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2021, 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 Second Quarter Results

## Consolidated Financial Highlights

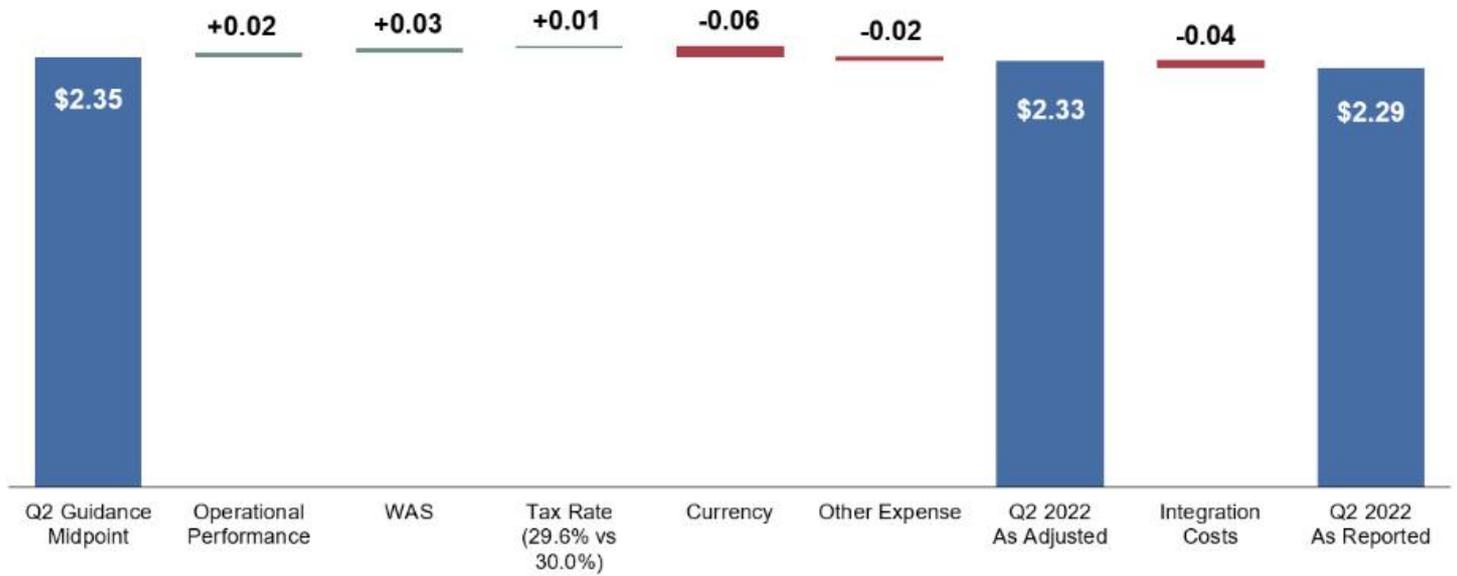
As Reported	As Adjusted <sup>(1)</sup>	Q2 Financial Highlights
 -4%  6% CC  3% OCC	 -4%  6% CC  3% OCC	<b>Revenue \$5.1B</b>
 190 bps	 190 bps	<b>Gross Margin 18.2%</b>
 9% 21% CC 9% OCC	 11% 22% CC 11% OCC	<b>EBITA<sup>(2)</sup> \$190M (\$193M as adjusted)</b>
 40 bps 50 bps CC 20 bps OCC	 50 bps 50 bps CC 30 bps OCC	<b>EBITA<sup>(2)</sup> Margin 3.7% (3.8% as adjusted)</b>
 6% 18% CC 10% OCC	 8% 20% CC 11% OCC	<b>Operating Profit \$181M (\$183M as adjusted)</b>
 40 bps 30 bps OCC	 40 bps 30 bps OCC	<b>OP Margin 3.6% (3.6% as adjusted)</b>
 13% 26% CC 17% OCC	 16% 28% CC 19% OCC	<b>EPS \$2.29 (\$2.33 as adjusted)</b>

(1) Excludes the net impact of integration costs of \$2.7M (\$2.1M net of tax).

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

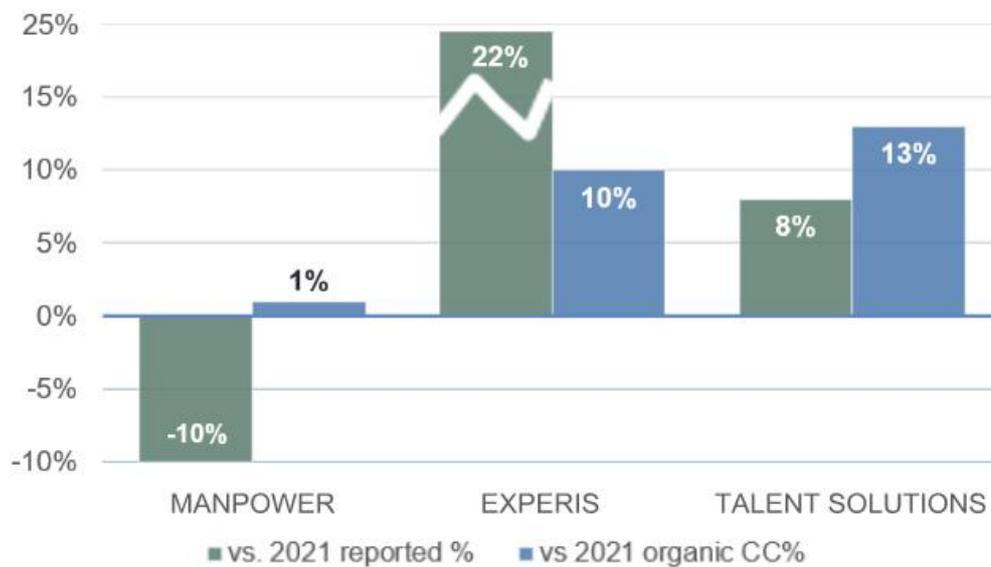
# ManpowerGroup 2022 Second Quarter Results

## EPS Bridge – Q2 vs. Guidance Midpoint



# ManpowerGroup 2022 Second Quarter Results

## Business Line Revenue Q2 2022<sup>(1)</sup>



Modest organic constant currency growth in Manpower



Higher margin brands growing at double-digit organic constant currency growth rates



Experis continues strong trends, led by the U.S. where the acquisition integration is proceeding well

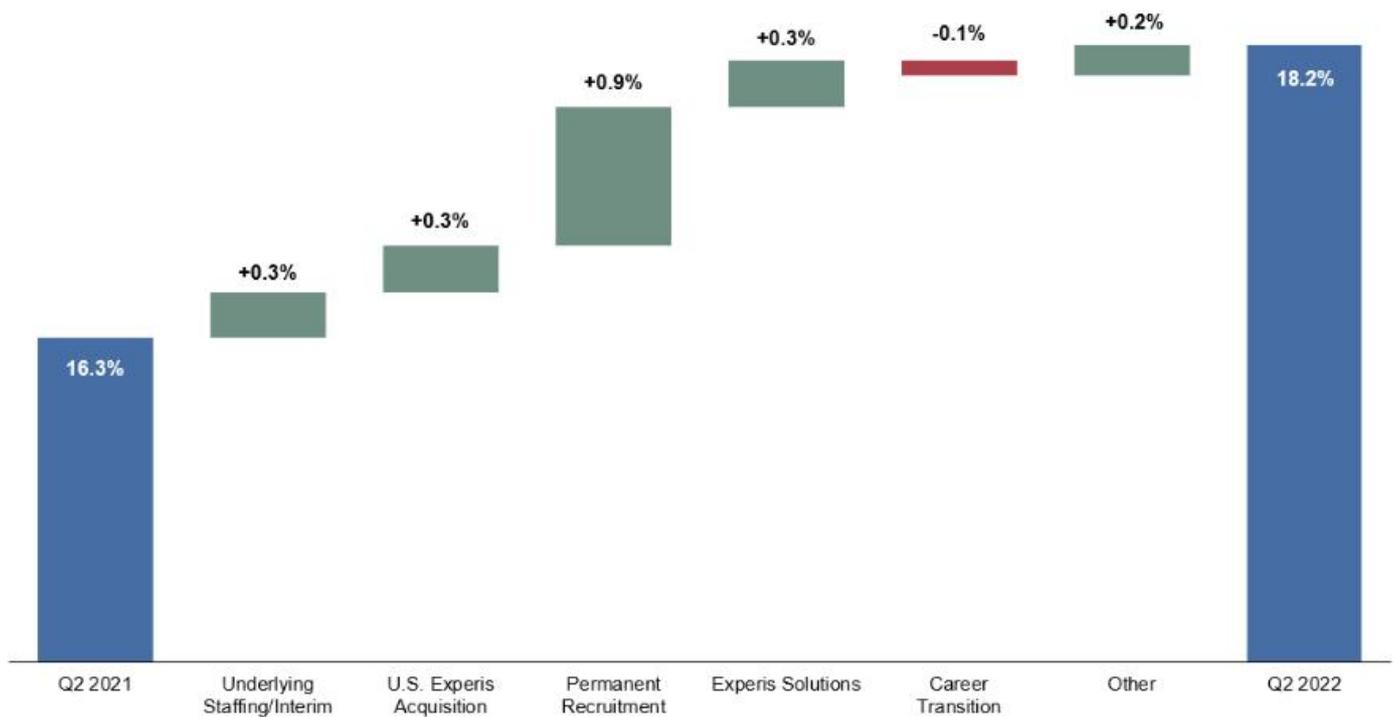


Talent Solutions posting record revenue levels in market-leading RPO and strong performance in MSP

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

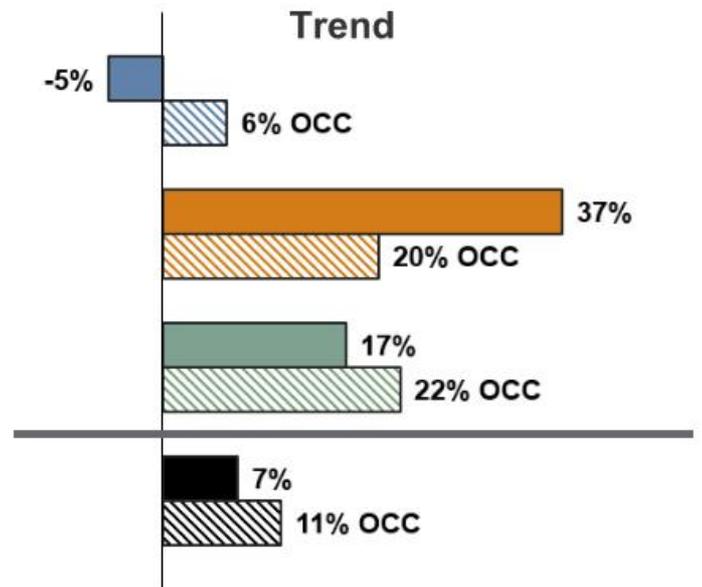
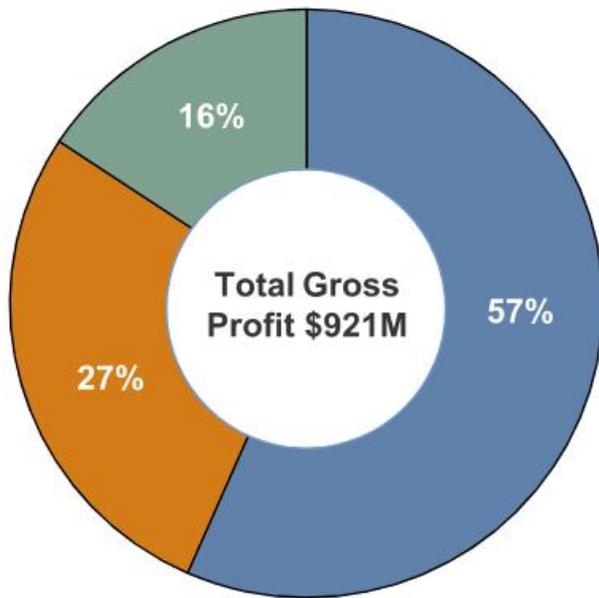
# ManpowerGroup 2022 Second Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2022 Second Quarter Results

## Business Line Gross Profit – Q2 2022<sup>(1)</sup>



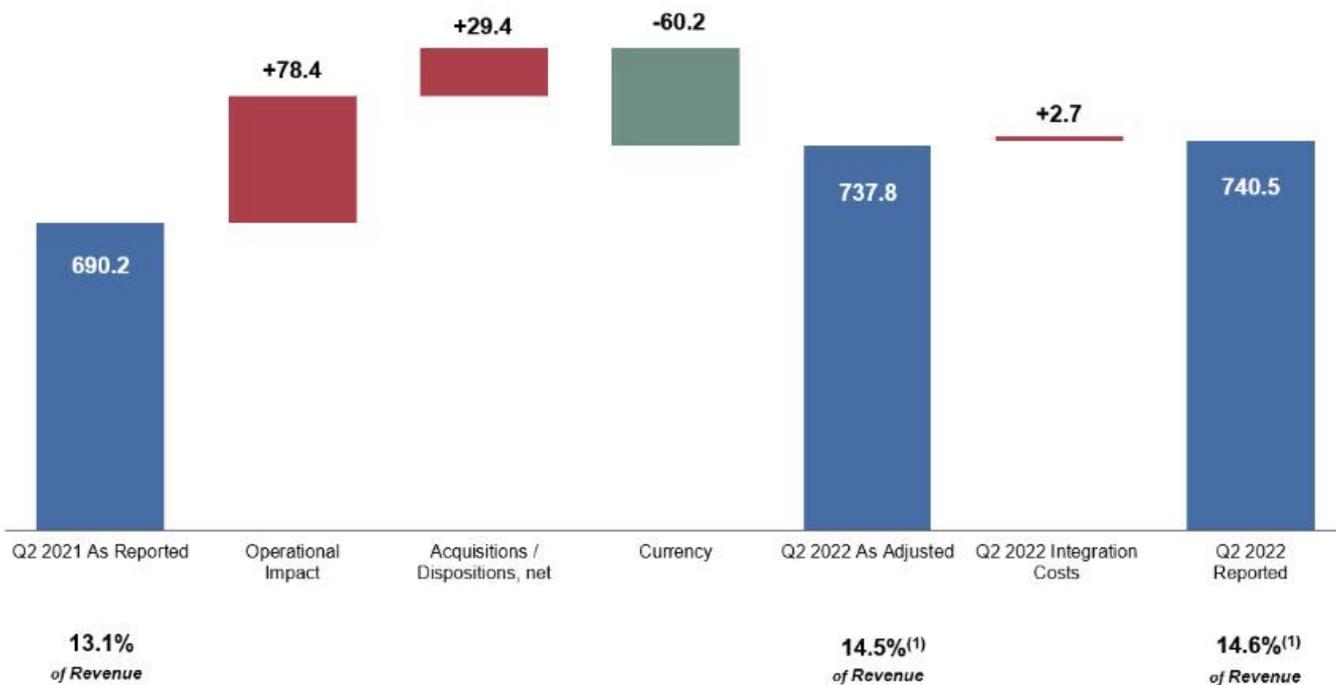
■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2022 Second Quarter Results

## SG&A Expense Bridge – Q2 YoY

(in millions of USD)



(1) Reported and as adjusted ratios are unfavorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A reported and as adjusted are 14.4% and 14.3% of revenue, respectively.

# ManpowerGroup 2022 Second Quarter Results

## Americas Segment

(25% of Revenue)

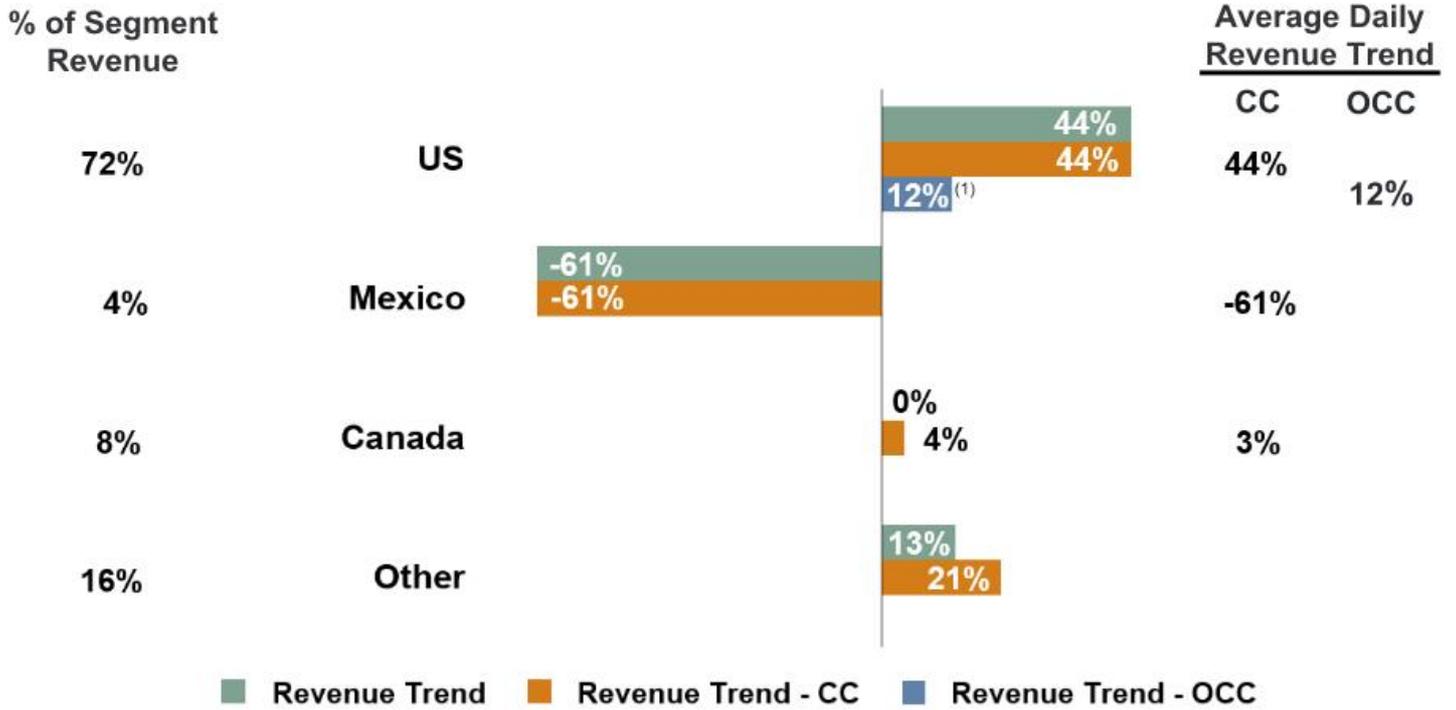
As Reported	As Adjusted <sup>(1)</sup>	Q2 Financial Highlights
↑ 21% ↑ 23% CC ↑ 4% OCC	↑ 21% ↑ 23% CC ↑ 4% OCC	<b>Revenue \$1.3B</b>
↑ 44% ↑ 46% CC ↑ 9% OCC	↑ 49% ↑ 51% CC ↑ 13% OCC	<b>OUP \$81M (\$84M as adjusted)</b>
↑ 100 bps ↑ 20 bps OCC	↑ 120 bps ↑ 50 bps OCC	<b>OUP Margin 6.4% (6.6% as adjusted)</b>

(1) Excludes the impact of integration costs of \$2.7M in Q2 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 Second Quarter Results

## Americas – Q2 Revenue Trend YoY



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

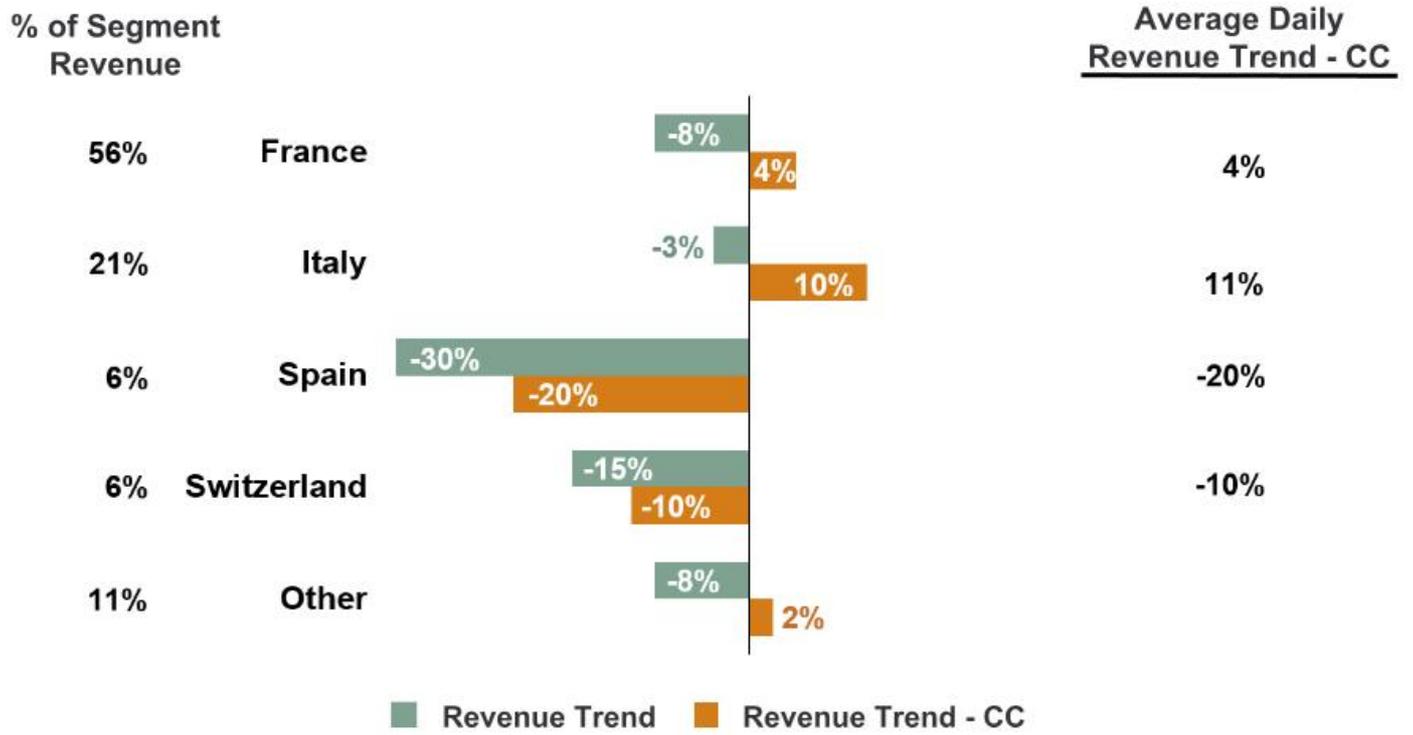
# ManpowerGroup 2022 Second Quarter Results

## Southern Europe Segment (43% of Revenue)

As Reported	Q2 Financial Highlights
↓ -9% ↑ 2% CC	Revenue <b>\$2.2B</b>
↓ -3% ↑ 9% CC	OUP <b>\$112M</b>
↑ 30 bps	OUP Margin <b>5.1%</b>

# ManpowerGroup 2022 Second Quarter Results

## Southern Europe – Q2 Revenue Trend YoY



# ManpowerGroup 2022 Second Quarter Results

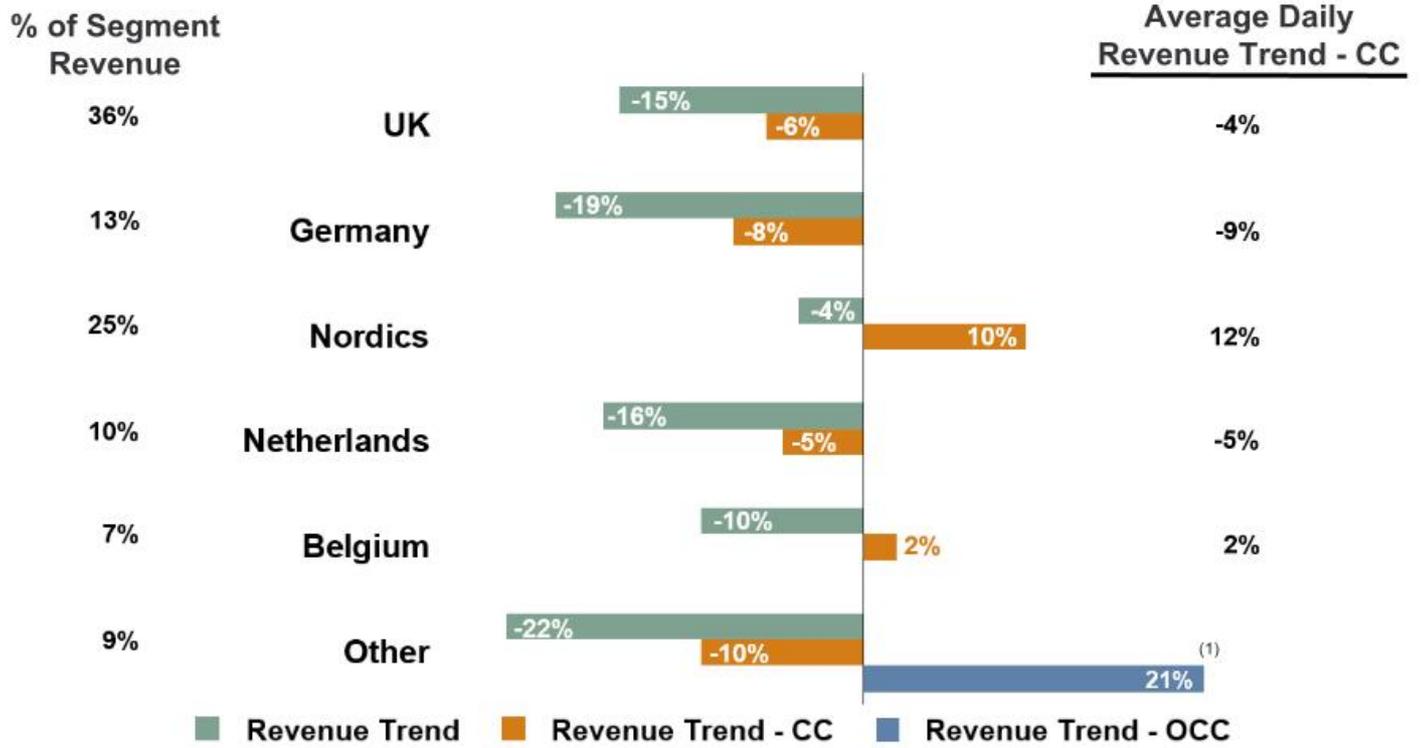
## Northern Europe Segment

(20% of Revenue)

As Reported	Q2 Financial Highlights
↓ -14%	<b>Revenue \$1.0B</b>
↓ -2% CC	
↑ 0% OCC	
↓ -39%	<b>OUP \$11M</b>
↓ -30% CC	
↓ -26% OCC	
↓ -40 bps	<b>OUP Margin 1.1%</b>

# ManpowerGroup 2022 Second Quarter Results

## Northern Europe – Q2 Revenue Trend YoY



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

# ManpowerGroup 2022 Second Quarter Results

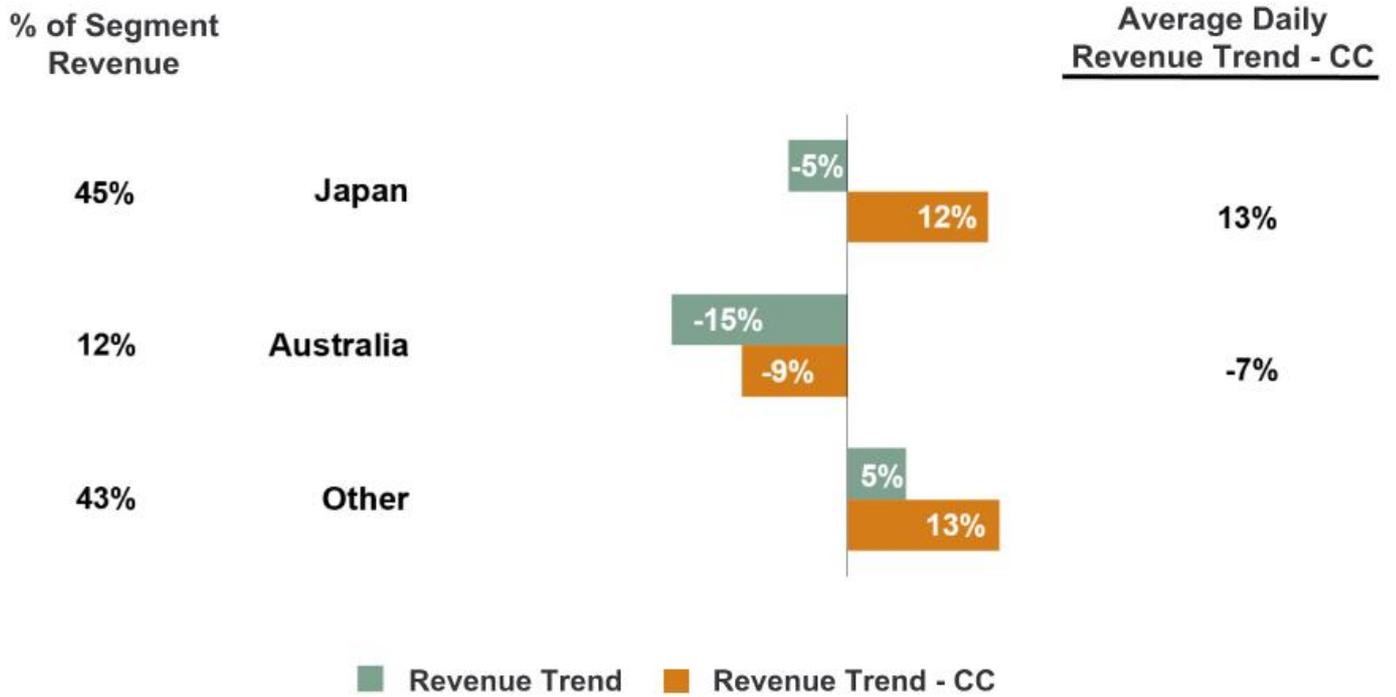
## APME Segment

(12% of Revenue)

As Reported	Q2 Financial Highlights
↓ -3%	Revenue <b>\$604M</b>
↑ 10% CC	
↑ 1%	OUP <b>\$23M</b>
↑ 16% CC	
↑ 10 bps	OUP Margin <b>3.7%</b>
↑ 20 bps CC	

# ManpowerGroup 2022 Second Quarter Results

## APME – Q2 Revenue Trend YoY



# ManpowerGroup 2022 Second Quarter Results

## Cash Flow Summary – 6 Months YTD

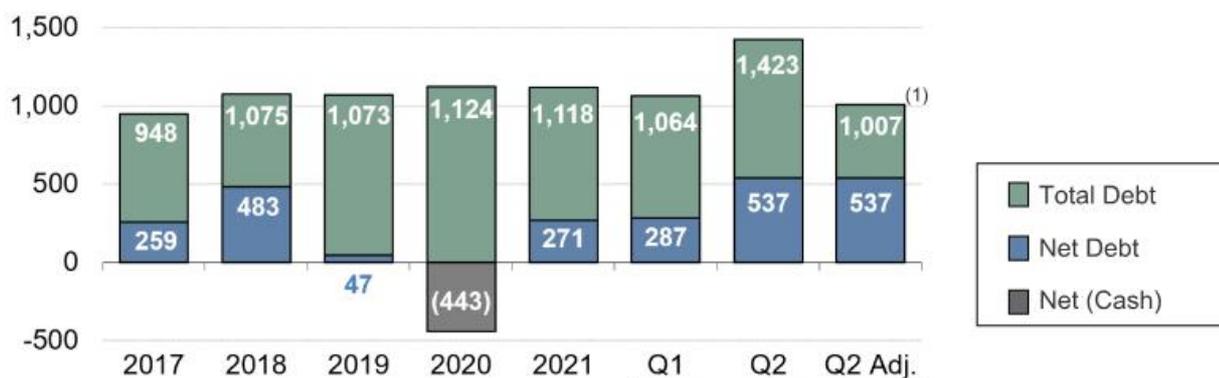
(in millions of USD)	2022	2021
Net Earnings	214	174
Non-cash Provisions and Other	81	47
Change in Operating Assets/Liabilities	(273)	(25)
Capital Expenditures	(42)	(25)
Free Cash Flow	(20)	171
Change in Debt	385	1
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(1)	(13)
Other Equity Transactions	(8)	-
Repurchases of Common Stock	(160)	(150)
Dividends Paid	(71)	(68)
Effect of Exchange Rate Changes	(86)	(47)
Other	(1)	-
Change in Cash	38	(106)

# ManpowerGroup 2022 Second Quarter Results

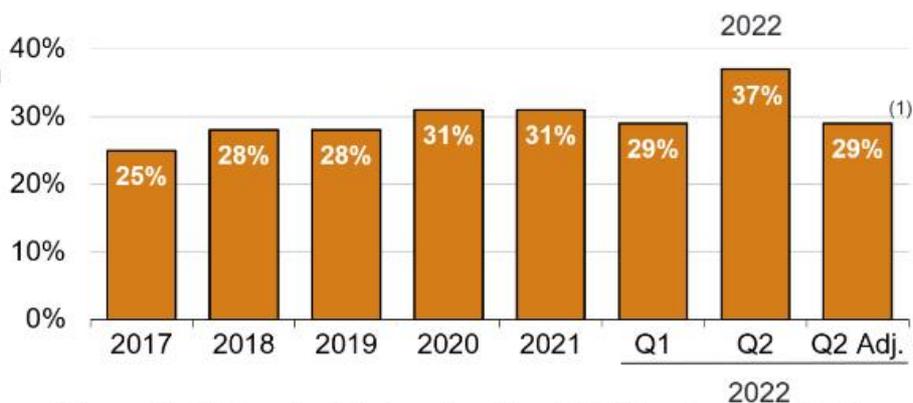
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



(1) Long term debt was 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 repaid with cash in July 2022. Q2 adjusted total debt and total debt to capitalization columns reflect underlying debt and cash levels before the issuance on June 30<sup>th</sup>.

July 2022

ManpowerGroup | Second Quarter 2022 Results

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# ManpowerGroup 2022 Second Quarter Results

## Debt and Credit Facilities – June 30, 2022

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>521</b>	<b>-</b>
<b>Euro Notes - €400M</b> <sup>(1)</sup>	<b>1.913%</b>	<b>Sep 2022</b>	<b>419</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(5)</sup>	<b>Jun 2027</b>	<b>416</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(2)(3)</sup>	<b>2.404%</b>	<b>May 2027</b>	<b>50</b>	<b>549</b>
<b>Uncommitted lines and Other</b> <sup>(4)</sup>	<b>Various</b>	<b>Various</b>	<b>17</b>	<b>301</b>
<b>Total Debt</b>			<b>1,423</b>	<b>850</b>

(1) €400M Euro note was repaid at par in July 2022

(2) 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 1.22 to 1 and a fixed charge coverage ratio of 5.74 to 1 as of June 30, 2022. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of June 30, 2022, there were \$0.4M of standby letters of credit issued under the agreement.

(3) Under the \$600M agreement, we have an option to increase the total availability under the facility by an additional \$300M.

(4) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$318.2M. 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.

(5) This rate is the effective interest rate for this note, net of a favorable impact of a forward rate lock.

# ManpowerGroup 2022 Second Quarter Results

## Third Quarter 2022 Outlook

<b>Revenue</b>	<b>Total</b>	Down 2-6% (Up 4-8% CC) (Up 1-5% OCC)
	<b>Americas</b>	Up 23-27% (25-29% CC) (6-10% OCC)
	<b>Southern Europe</b>	Down 11-15% (Down 2%/Up 2% CC)
	<b>Northern Europe</b>	Down 9-13% (Flat/Up 4% CC) (Up 3-7% OCC)
	<b>APME</b>	Down 3-7% (Up 6-10% CC)
<b>Gross Profit Margin</b>		18.0 – 18.2%
<b>EBITA<sup>(1)</sup> Margin</b>		3.7 – 3.9%
<b>Operating Profit Margin</b>		3.5 – 3.7%
<b>Tax Rate</b>		30.0%
<b>EPS</b>		\$2.19 – \$2.27 (unfavorable \$0.29 currency)

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

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

# ManpowerGroup 2022 Second Quarter Results

## Key Take Aways



Our second quarter results reflect strong demand for our services across brands with revenue growth of 6% in constant currency



Gross profit margin of 18.2% reflects good pricing environment, strong permanent recruitment activity and improved business mix



Our Diversification, Digitization and Innovation initiatives continue to be executed well



Recognized as a Star Performer and Global Leader in RPO for the 12<sup>th</sup> year by Everest

# ManpowerGroup 2022 Second Quarter Results

## Appendix

# ManpowerGroup 2022 Second Quarter Results

## Industry Vertical Composition – Q2 2022

