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 16, 2025

MANPOWERGROUP INC.
(Exact name of registrant as specified in its charter)

Wisconsin	1-10686	39-1672779
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 Manpower Place Milwaukee, Wisconsin	53212
(Address of principal executive offices)	**(Zip Code)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

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

On October 16, 2025, we issued a press release announcing our results of operations for the three and nine months ended September 30, 2025 and 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits

Exhibit No.	Description
99.1	Press Release dated October 16, 2025
99.2	Presentation materials for October 16, 2025 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:	October 16, 2025	By:	/s/ John T. McGinnis
		Name:	John T. McGinnis
		Title:	Executive Vice President and Chief Financial Officer

Exhibit 99.1

ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 3rd Quarter 2025 Results

- Revenues of $4.6 billion (2% as reported, -2% constant currency (CC), 1% organic CC)
- Ongoing stabilization across North America and Europe while Latin America and Asia Pacific continued to experience good demand during the quarter
- Compared to the previous quarter, year over year revenue growth in Manpower increased and the rate of revenue decline in Experis also improved. Talent Solutions experienced a revenue decline during the quarter on lower RPO activity from select client programs and lower outplacement activity
- The gross profit margin of 16.6% reflects lower permanent recruitment activity, lower outplacement, and a business mix shift driven by enterprise clients
- SG&A declined year over year with additional restructuring actions taken in the quarter

MILWAUKEE, October 16, 2025 – ManpowerGroup (NYSE: MAN) today reported net earnings of $0.38 per diluted share for the three months ended September 30, 2025 compared to net earnings of $0.47 per diluted share in the prior year period. Net earnings in the quarter were $18.0 million compared to net earnings of $22.8 million a year earlier. Revenues for the third quarter were $4.6 billion, a 2% increase from the prior year period.

The current year quarter included restructuring costs and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by $0.45 in the third quarter. Excluding these charges, earnings per share was $0.83 per diluted share in the quarter representing a decrease of 39% in constant currency.[1]

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues decreased 2% compared to the prior year period and on an organic constant currency basis, revenues increased 1% compared to the prior year period.

[1] The prior year period included various adjustments which reduced earnings per share by $0.82 which are also excluded when determining the year over year adjusted trend.

Jonas Prising, ManpowerGroup Chair & CEO, said "After 11 consecutive quarters of organic constant currency revenue declines, we crossed back over to growth during the third quarter. The stabilization of demand in recent quarters in North America and Europe, despite ongoing tariff uncertainty, has been a key factor in the revenue trend improvement. Currently our entire organization has a relentless focus on two main outcomes - *Winning In The Market* to increase our market share *and* the acceleration of initiatives to remove structural costs from the organization to drive a more efficient ManpowerGroup for the future. We are pleased with our progress in both and confident in our ability to deliver long-term value to all of our stakeholders.

"We anticipate diluted earnings per share in the fourth quarter will be between $0.78 and $0.88, which includes an estimated favorable currency impact of 8 cents and a 46.5% effective tax rate."

Net losses for the nine months ended September 30, 2025 were $43.5 million, or net losses of $0.93 per basic share compared to net earnings of $122.6 million, or net earnings of $2.53 per diluted share in the prior year, respectively. The current year-to-date period included restructuring costs, net losses from the sale of businesses, which will operate as franchises going forward, a non-cash goodwill and intangible asset impairment charge, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by $2.98. Excluding the net impact of these charges, earnings per share for the nine-month period was $2.05 per diluted share representing a decrease of 44%[2] in constant currency. Revenues for the nine-month period were $13.2 billion, representing a decrease of 2% compared to the prior year or a decrease of 3% in constant currency.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 16, 2025 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/.

[2] The prior year period included restructuring costs, losses related to the Proservia Germany business, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by $1.00 which are also excluded when determining the year over year trend.

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2025 ManpowerGroup was named one of the World's Most Ethical Companies for the 16th time – all confirming our position as the brand of choice for in-demand talent. For more information, visit www.manpowergroup.com.

Forward-Looking Statements

This press release contains statements, including statements regarding global economic and geopolitical uncertainty, trends in labor demand and the future strengthening of such demand, financial outlook, the outlook for our business in regions in which we operate as well as key countries within those regions, and the Company's strategic initiatives and technology investments, including our ability to increase market share and the acceleration of transformation initiatives to remove structural costs from the organization to drive efficiencies, and the positioning of future growth for our brands that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, 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.

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

	Three Months Ended September 30			
			% Variance	
	2025	2024	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services [(a)]	$ 4,634.4	$ 4,530.2	2.3%	-1.5%
Cost of services	3,865.5	3,748.1	3.1%	-0.8%
Gross profit	768.9	782.1	-1.7%	-5.0%
Selling and administrative expenses	702.3	711.3	-1.3%	-5.1%
Operating profit	66.6	70.8	-6.1%	-3.5%
Interest and other expenses, net	13.7	11.6	17.4%	
Earnings before income taxes	52.9	59.2	-10.6%	-11.5%
Provision for income taxes	34.9	36.4	-4.2%	
Net earnings	$ 18.0	$ 22.8	-20.9%	-21.7%
Net earnings per share - basic	$ 0.39	$ 0.48	-19.1%	
Net earnings per share - diluted	$ 0.38	$ 0.47	-18.8%	-19.6%
Weighted average shares - basic	46.5	47.6	-2.3%	
Weighted average shares - diluted	46.9	48.1	-2.6%	

(a) Revenues from services include fees received from our franchise offices of $4.3 million and $3.3 million for the three months ended September 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $300.3 million and $282.5 million for the three months ended September 30, 2025 and 2024, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended September 30			
			% Variance	
	2025	2024 [(a)]	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States [(b)]	$ 690.8	$ 697.4	-0.9%	-0.9%
Other Americas	407.9	353.1	15.5%	18.3%
	1,098.7	1,050.5	4.6%	5.5%
Southern Europe:				
France	1,173.5	1,156.8	1.4%	-4.7%
Italy	462.5	419.1	10.3%	3.7%
Other Southern Europe	569.5	519.7	9.6%	2.2%
	2,205.5	2,095.6	5.2%	-1.3%
Northern Europe	816.8	828.3	-1.4%	-6.7%
APME	520.5	562.8	-7.5%	-8.0%
	4,641.5	4,537.2		
Intercompany Eliminations	(7.1)	(7.0)		
	$ 4,634.4	$ 4,530.2	2.3%	-1.5%
Operating Unit Profit (Loss):				
Americas:				
United States	$ 20.6	$ 22.3	-7.6%	-7.6%
Other Americas	17.3	13.8	25.4%	24.7%
	37.9	36.1	5.1%	4.8%
Southern Europe:				
France	30.6	41.2	-25.6%	-30.2%
Italy	26.6	27.4	-2.8%	-8.7%
Other Southern Europe	8.4	7.2	15.1%	6.8%
	65.6	75.8	-13.4%	-18.9%
Northern Europe	(14.9)	(25.7)	42.3%	72.3%
APME	26.8	23.0	15.9%	11.4%
	115.4	109.2		
Corporate expenses	(40.9)	(30.2)		
Intangible asset amortization expense	(7.9)	(8.2)		
Operating profit	66.6	70.8	-6.1%	-3.5%
Interest and other expenses, net [(c)]	(13.7)	(11.6)		
Earnings before income taxes	$ 52.9	$ 59.2		

(a) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

(b) In the United States, revenues from services include fees received from our franchise offices of $2.7 million and $2.5 million for the three months ended September 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $83.5 million and $91.2 million for the three months ended September 30, 2025 and 2024, respectively.

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

	2025	2024
Interest expense	$ 24.0	$ 24.6
Interest income	(6.9)	(7.7)
Foreign exchange loss	2.4	1.0
Miscellaneous income, net	(5.8)	(6.3)
	$ 13.7	$ 11.6

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

	Nine Months Ended September 30			
			% Variance	
	2025	2024	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services [a]	$ 13,244.0	$ 13,454.2	-1.6%	-3.2%
Cost of services	11,013.1	11,122.5	-1.0%	-2.7%
Gross profit	2,230.9	2,331.7	-4.3%	-5.7%
Selling and administrative expenses, excluding impairment charges	2,072.7	2,093.9	-1.0%	-2.2%
Impairment charges [b]	88.7	—	N/A	N/A
Selling and administrative expenses	2,161.4	2,093.9	3.2%	1.7%
Operating profit	69.5	237.8	-70.8%	-70.0%
Interest and other expenses, net	41.7	28.7	45.0%	
Earnings before income taxes	27.8	209.1	-86.7%	-85.5%
Provision for income taxes	71.3	86.5	-17.6%	
Net (loss) earnings	$ (43.5)	$ 122.6	-135.5%	-138.6%
Net (loss) earnings per share - basic	$ (0.93)	$ 2.56	-136.5%	
Net (loss) earnings per share - diluted	$ (0.93)	$ 2.53	-136.9%	-140.1%
Weighted average shares - basic	46.6	47.9	-2.8%	
Weighted average shares - diluted	46.6	48.5	-3.9%	

(a) Revenues from services include fees received from our franchise offices of $12.5 million and $10.6 million for the nine months ended September 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,147.4 million and $847.4 million for the nine months ended September 30, 2025 and 2024, respectively.

(b) Impairment charges for the nine months ended September 30, 2025 consist of a goodwill impairment related to our investments in Switzerland and the United Kingdom and an impairment of an indefinite lived intangible asset in our Switzerland business.

ManpowerGroup
Operating Unit Results
(In millions)

	Nine Months Ended September 30			
			% Variance	
	2025	2024 [(a)]	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States [(b)]	$ 2,053.7	$ 2,074.8	-1.0%	-1.0%
Other Americas	1,161.7	1,076.5	7.9%	14.4%
	3,215.4	3,151.3	2.0%	4.2%
Southern Europe:				
France	3,288.5	3,420.2	-3.9%	-6.8%
Italy	1,336.2	1,258.3	6.2%	3.0%
Other Southern Europe	1,564.1	1,496.4	4.5%	0.8%
	6,188.8	6,174.9	0.2%	-2.9%
Northern Europe	2,342.0	2,535.9	-7.6%	-10.5%
APME	1,522.2	1,639.3	-7.1%	-8.4%
	13,268.4	13,501.4		
Intercompany Eliminations	(24.4)	(47.2)		
	13,244.0	13,454.2	-1.6%	-3.2%
Operating Unit Profit (Loss):				
Americas:				
United States	$ 51.6	$ 61.7	-16.4%	-16.4%
Other Americas	47.9	45.6	5.1%	9.2%
	99.5	107.3	-7.2%	-5.5%
Southern Europe:				
France	83.9	113.7	-26.2%	-28.9%
Italy	83.0	88.8	-6.5%	-9.4%
Other Southern Europe	22.2	26.4	-16.0%	-19.4%
	189.1	228.9	-17.4%	-20.2%
Northern Europe	(42.2)	(28.1)	-50.2%	-44.4%
APME	73.2	67.9	7.5%	4.4%
	319.6	376.0		
Corporate expenses	(137.1)	(113.6)		
Impairment charges [(c)]	(88.7)	—		
Intangible asset amortization expense	(24.3)	(24.6)		
Operating profit	69.5	237.8	-70.8%	-70.0%
Interest and other expenses, net [(d)]	(41.7)	(28.7)		
Earnings before income taxes	$ 27.8	$ 209.1		

(a) Effective January 1, 2025, our segment reporting was realigned to include our Morocco business within Other Southern Europe. Accordingly, France is now adjusted to exclude Morocco. All previously reported results have been recast to conform to the current year presentation.

(b) In the United States, revenues from services include fees received from our franchise offices of $7.5 million and $8.1 million for the nine months ended September 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $247.5 million and $278.4 million for the nine months ended September 30, 2025 and 2024, respectively.

(c) Impairment charges for the nine months ended September 30, 2025 consist of a goodwill impairment related to our investments in Switzerland and the United Kingdom and an impairment of an indefinite lived intangible asset in our Switzerland business.

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

	2025	2024
Interest expense	$ 72.5	$ 67.0
Interest income	(22.0)	(24.4)
Foreign exchange loss	4.6	5.2
Miscellaneous income, net	(13.4)	(19.1)
	$ 41.7	$ 28.7

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 274.6	$ 509.4
Accounts receivable, net	4,632.3	4,297.2
Prepaid expenses and other assets	194.0	163.7
Total current assets	5,100.9	4,970.3
Other assets:		
Goodwill	1,543.9	1,563.4
Intangible assets, net	437.0	486.1
Operating lease right-of-use assets	402.4	361.3
Other assets	837.8	701.5
Total other assets	3,221.1	3,112.3
Property and equipment:		
Land, buildings, leasehold improvements and equipment	543.2	488.2
Less: accumulated depreciation and amortization	418.3	369.8
Net property and equipment	124.9	118.4
Total assets	$ 8,446.9	$ 8,201.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,577.5	$ 2,612.9
Employee compensation payable	238.2	241.1
Accrued payroll taxes and insurance	629.2	615.2
Accrued liabilities	427.9	475.1
Value added taxes payable	396.4	370.8
Short-term operating lease liability	106.9	98.6
Short-term borrowings and current maturities of long-term debt	747.8	23.4
Total current liabilities	5,123.9	4,437.1
Other liabilities:		
Long-term debt	468.3	929.4
Long-term operating lease liability	314.1	279.0
Other long-term liabilities	529.2	428.6
Total other liabilities	1,311.6	1,637.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,565.5	3,546.1
Retained earnings	3,735.5	3,812.3
Accumulated other comprehensive loss	(457.1)	(443.0)
Treasury stock, at cost	(4,834.3)	(4,791.4)
Total ManpowerGroup shareholders' equity	2,010.8	2,125.2
Noncontrolling interests	0.6	1.7
Total shareholders' equity	2,011.4	2,126.9
Total liabilities and shareholders' equity	$ 8,446.9	$ 8,201.0

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(Unaudited)	
Cash Flows from Operating Activities:		
Net (loss) earnings	$ (43.5)	$ 122.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	65.5	64.8
Loss on sales of subsidiaries, net	6.2	—
Non-cash impairment of goodwill and other intangible assets	88.7	—
Deferred income taxes	(16.1)	2.0
Provision for expected credit losses	4.3	6.0
Share-based compensation	20.2	22.0
Changes in operating assets and liabilities:		
Accounts receivable	(8.8)	237.8
Other assets	(95.4)	(108.7)
Accounts payable	(182.9)	(103.4)
Other liabilities	(121.2)	(181.5)
Net cash (used in) provided by operating activities	(283.0)	61.6
Cash Flows from Investing Activities:		
Capital expenditures	(46.4)	(39.8)
Acquisition of business, net of cash acquired	(1.0)	(4.9)
Impact to cash resulting from sales of subsidiaries	(2.1)	—
Proceeds from the sale of property and equipment	0.8	2.8
Net cash used in investing activities	(48.7)	(41.9)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	65.7	13.9
Net proceeds from revolving debt facility	73.0	—
Proceeds from long-term debt	0.2	0.6
Repayments of long-term debt	(0.6)	(1.2)
Payments of contingent consideration for acquisition	(1.3)	(2.8)
Proceeds from share-based awards	—	0.8
Payments to noncontrolling interests	—	(0.2)
Other share-based award transactions	(6.0)	(10.4)
Repurchases of common stock and excise tax	(38.2)	(106.0)
Dividends paid	(33.3)	(73.5)
Net cash provided by (used in) financing activities	59.5	(178.8)
Effect of exchange rate changes on cash	37.4	(11.3)
Change in cash and cash equivalents	(234.8)	(170.4)
Cash and cash equivalents, beginning of period	509.4	581.3
Cash and cash equivalents, end of period	$ 274.6	$ 410.9

Exhibit 99.2

ManpowerGroup

Third Quarter Results

October 16, 2025

FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, including uncertainty regarding trade policy developments, trends in labor demand and the future strengthening of such demand, the impact of AI on labor markets, financial outlook, outlook for our business in the regions in which we operate as well as key countries within those regions, the ability for disciplined cost management, the Company's strategic initiatives and technology investments, including ongoing transformation projects, such as our back office transformation, and the use of AI, including our Sophie AI enterprise platform, to strengthen our capabilities, and deliver long-term growth and the positioning of future growth for our brands, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, 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.

ManpowerGroup 2025 Third Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted [1]	Q3 Financial Highlights
2% -2% CC 1% OCC	2% -2% CC 1% OCC	**Revenue $4.6B (Systemwide $4.9B)[2]**
-70 bps	-70 bps	**Gross Margin 16.6%**
-6% -4% CC	-18% -22% CC	**EBITA[3] $74M ($96M as adjusted)**
-10 bps	-50 bps	**EBITA Margin[3] 1.6% (2.1% as adjusted)**
-19% -20% CC	-36% -39% CC	**EPS $0.38 ($0.83 as adjusted)**

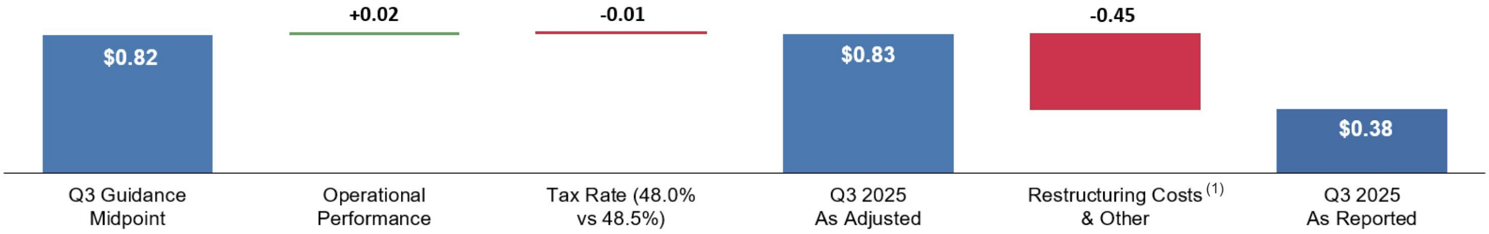
(1) Excludes the impact of restructuring costs of $21.4M ($18.9M net of tax) and a non-cash currency translation charge of $1.1M related to hyper-inflationary Argentina. Restructuring costs include $1.2M benefit on Corporate related to settlement of charges previously incurred at lower than estimated amounts. Prior year period excludes the impact of restructuring costs and a discrete tax item.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were $300.3M. Variances reported above do not include franchise offices.

(3) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was $67M, and operating profit margin was 1.4%. As adjusted, operating profit was $88M, and operating profit margin was 1.9%.

ManpowerGroup 2025 Third Quarter Results

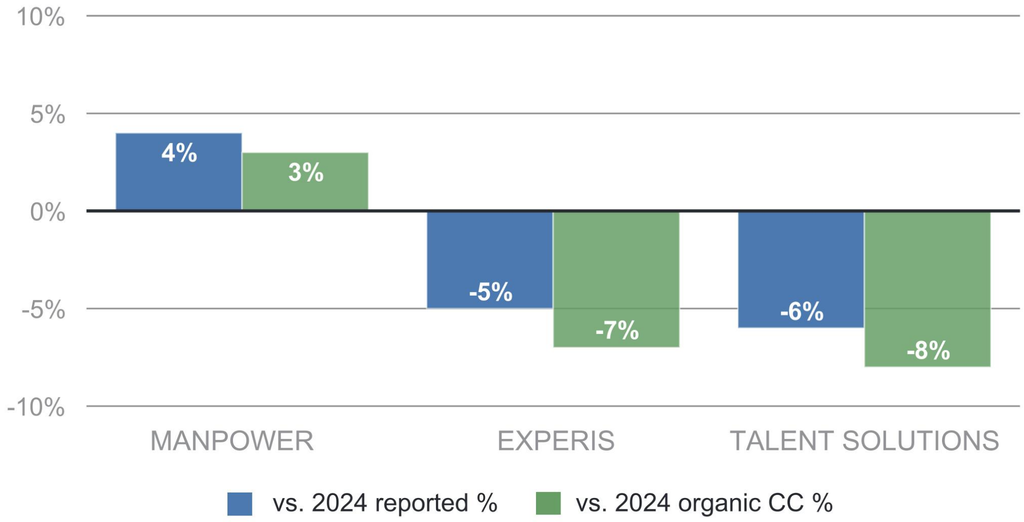
EPS Bridge – Q3 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2025 Third Quarter Results

Business Line Revenue Q3 2025(1)



Manpower organic CC revenue increased slightly from the Q2 trend of 1% year over year.

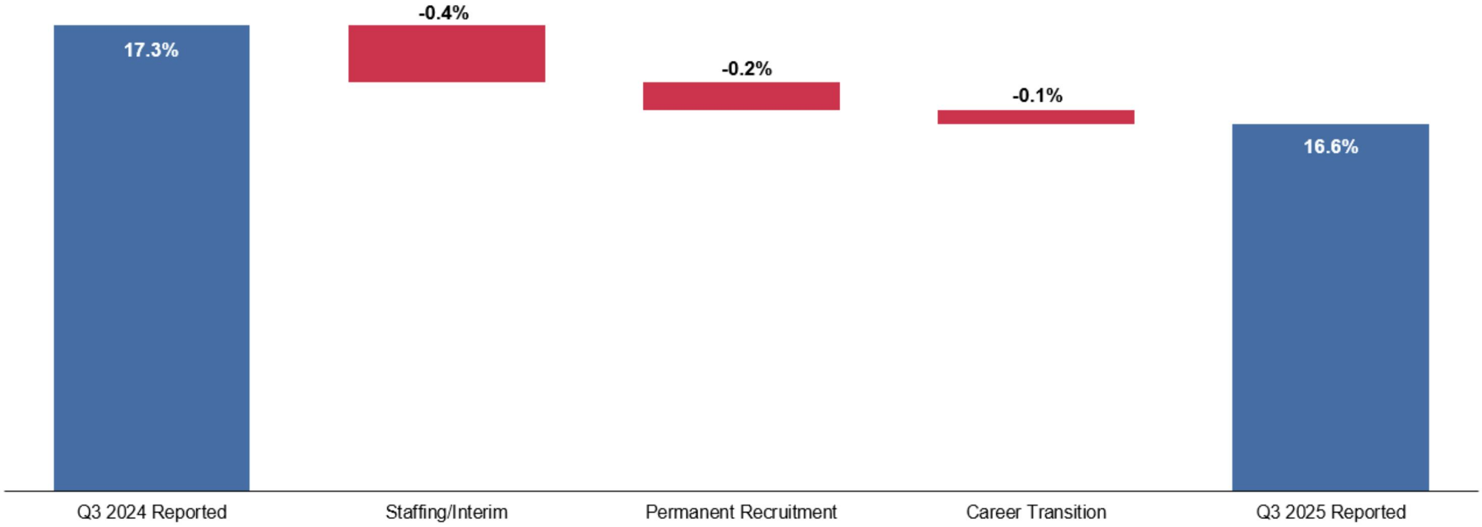
Experis organic CC revenue trend improved from the Q2 trend of -9% year over year.

Talent Solutions organic CC revenues declined from the Q2 trend of 1% year over year. RPO declined from the Q2 trend on lower RPO activity from select client programs and Right Management experienced a decline on a slowing of outplacement. MSP continued to report strong growth.

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

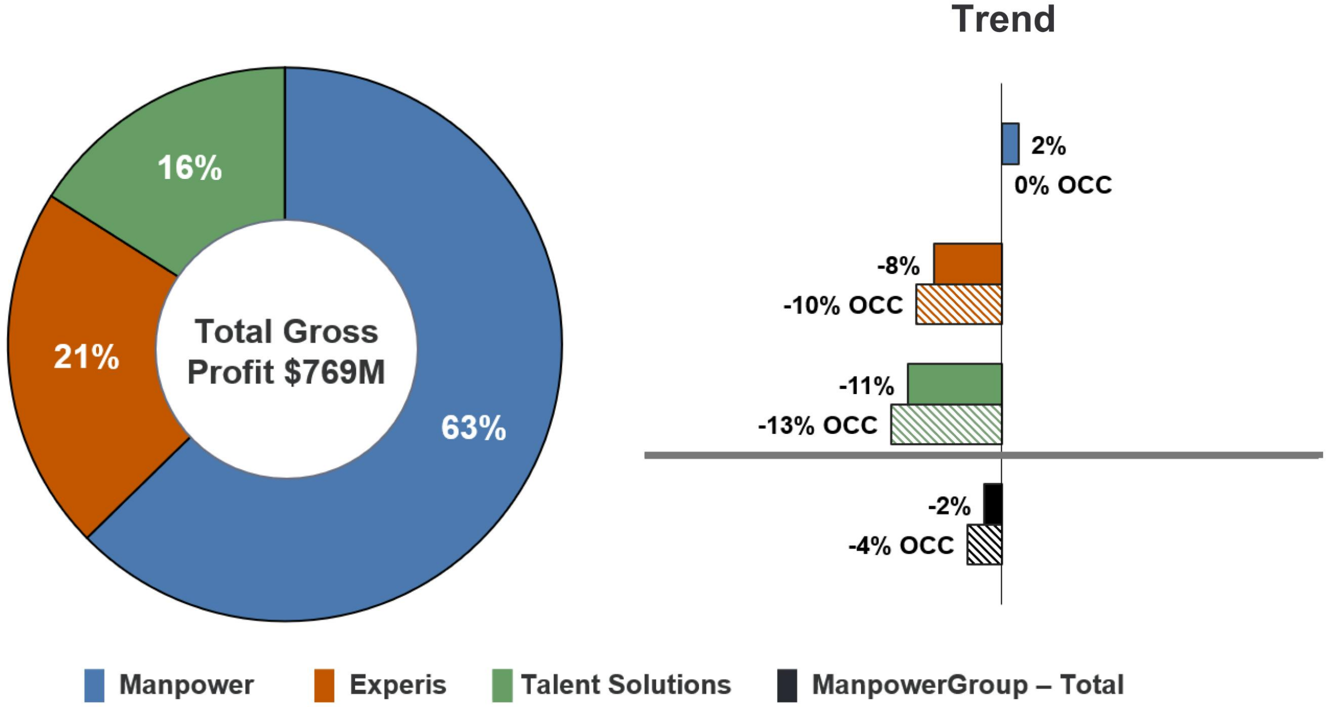
ManpowerGroup 2025 Third Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2025 Third Quarter Results

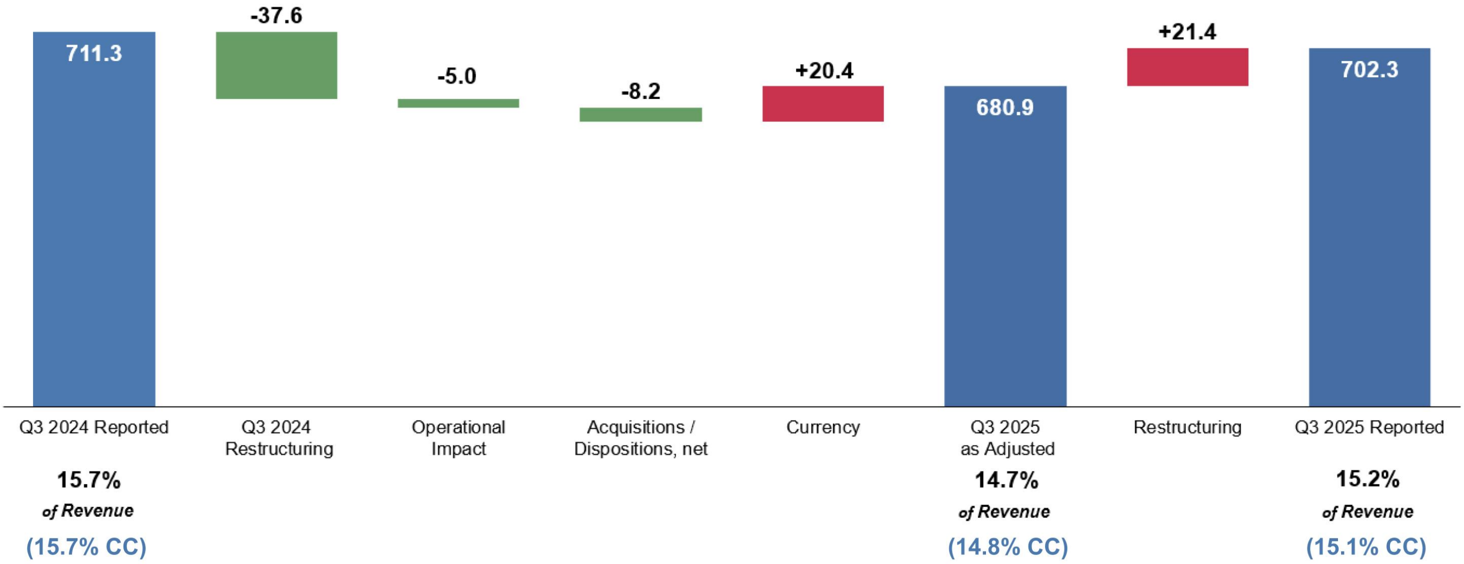
Business Line Gross Profit – Q3 2025[1]



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

ManpowerGroup 2025 Third Quarter Results

SG&A Expense Bridge – Q3 YoY
(in millions of USD)



ManpowerGroup 2025 Third Quarter Results

Americas Segment
(24% of Revenue)

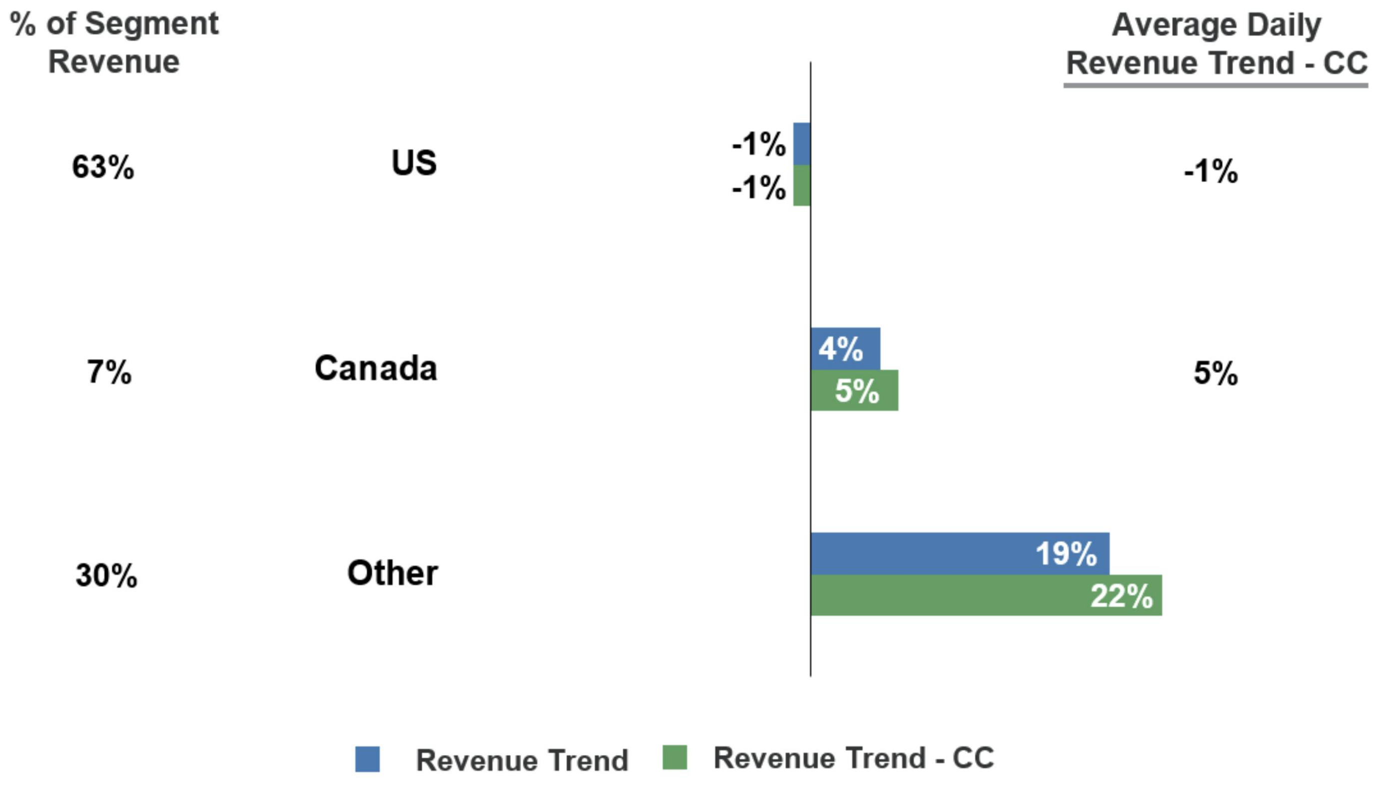
As Reported	As Adjusted (1)	Q3 Financial Highlights
↑ 5% ↑ 6% CC	↑ 5% ↑ 6% CC	**Revenue $1.1B**
↑ 5% ↑ 5% CC	↑ 5% ↑ 5% CC	**OUP $38M ($43M as adjusted)**
↑ 10 bps	0 bps	**OUP Margin 3.5% (3.9% as adjusted)**

(1) Current period excludes the impact of restructuring costs of $5.0M.

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 2025 Third Quarter Results

Americas – Q3 Revenue Trend YoY



ManpowerGroup 2025 Third Quarter Results

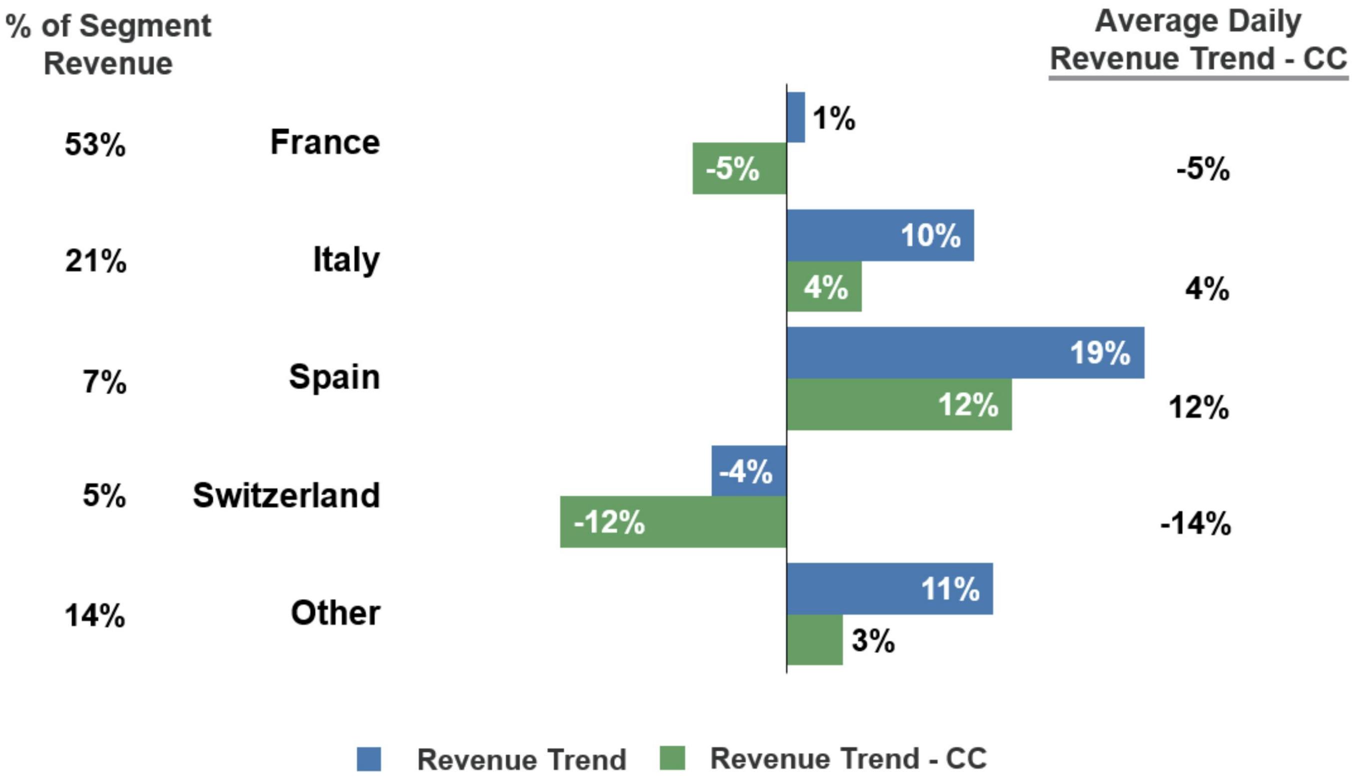
Southern Europe Segment
(47% of Revenue)

As Reported	As Adjusted (1)	Q3 Financial Highlights
5% -1% CC -1% OCC	5% -1% CC -1% OCC	**Revenue $2.2B**
-13% -19% CC -19% OCC	-14% -19% CC -20% OCC	**OUP $66M** **($70M as adjusted)**
-60 bps	-70 bps	**OUP Margin 3.0%** **(3.2% as adjusted)**

(1) Current period excludes the impact of restructuring costs of $4.0M.

ManpowerGroup 2025 Third Quarter Results

Southern Europe – Q3 Revenue Trend YoY



ManpowerGroup 2025 Third Quarter Results

Northern Europe Segment
(18% of Revenue)

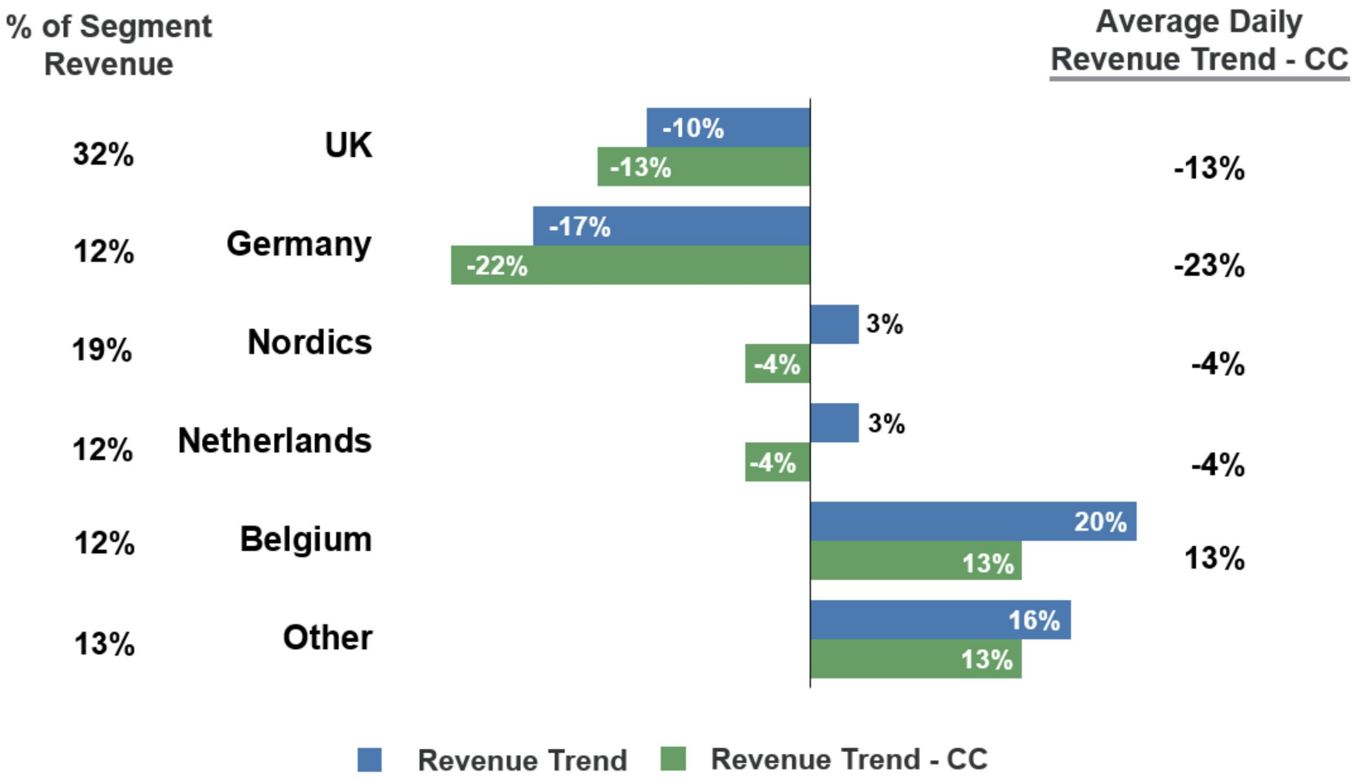
As Reported	As Adjusted [1]	Q3 Financial Highlights
↓ -1% ↓ -7% CC ↓ -6% OCC	↓ -1% ↓ -7% CC ↓ -6% OCC	**Revenue $817M**
NM [2] NM	NM [2] NM	**OUP -$15M** **(-$1M as adjusted)**
↑ 130 bps	↓ -20 bps	**OUP Margin -1.8%** **(-0.2% as adjusted)**

(1) Current period excludes the impact of restructuring costs of $13.5M. Prior year period variances exclude restructuring and other costs.

(2) Variances are not meaningful.

ManpowerGroup 2025 Third Quarter Results

Northern Europe – Q3 Revenue Trend YoY



ManpowerGroup 2025 Third Quarter Results

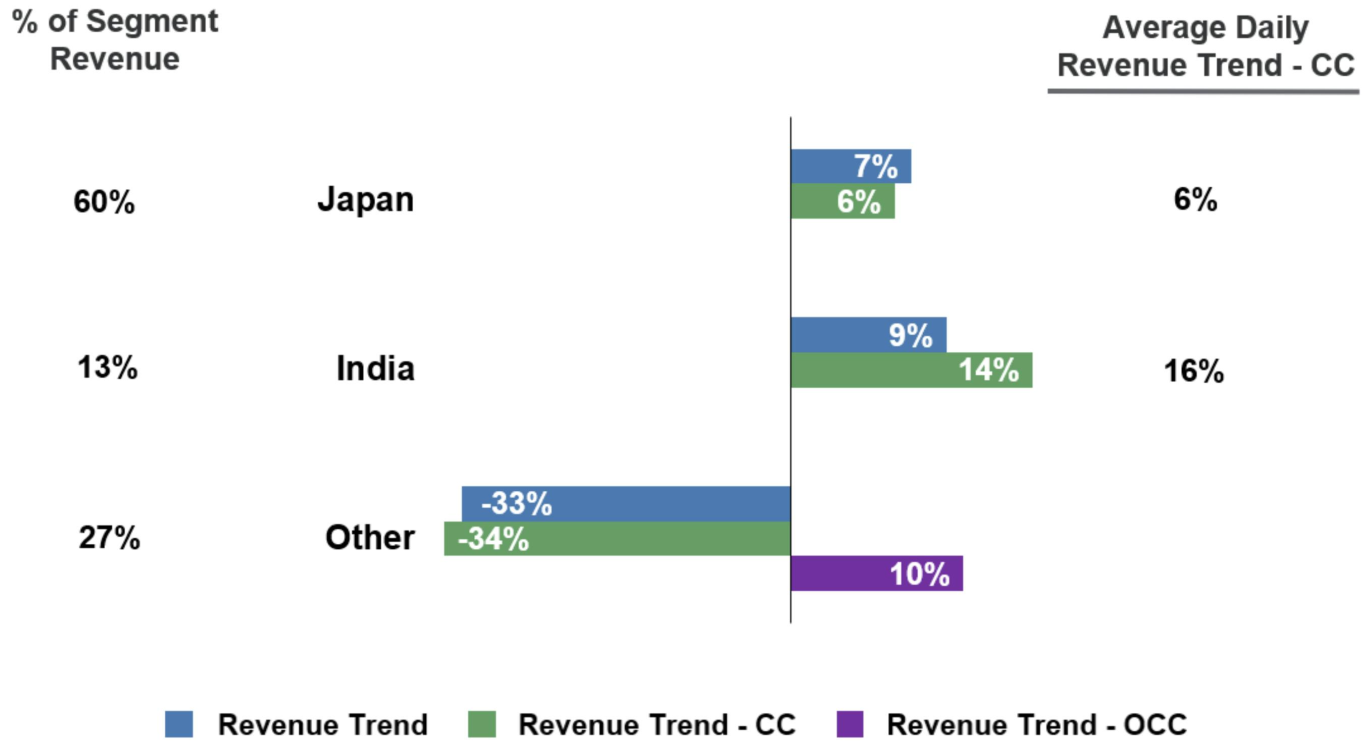
APME Segment
(11% of Revenue)

As Reported	As Adjusted [1]	Q3 Financial Highlights
-7% -8% CC 8% OCC	-7% -8% CC 8% OCC	Revenue $521M
16% 11% CC 22% OCC	5% 5% CC 14% OCC	OUP $27M
100 bps	60 bps	OUP Margin 5.1%

(1) Prior year period variances exclude restructuring costs.

ManpowerGroup 2025 Third Quarter Results

APME – Q3 Revenue Trend YoY



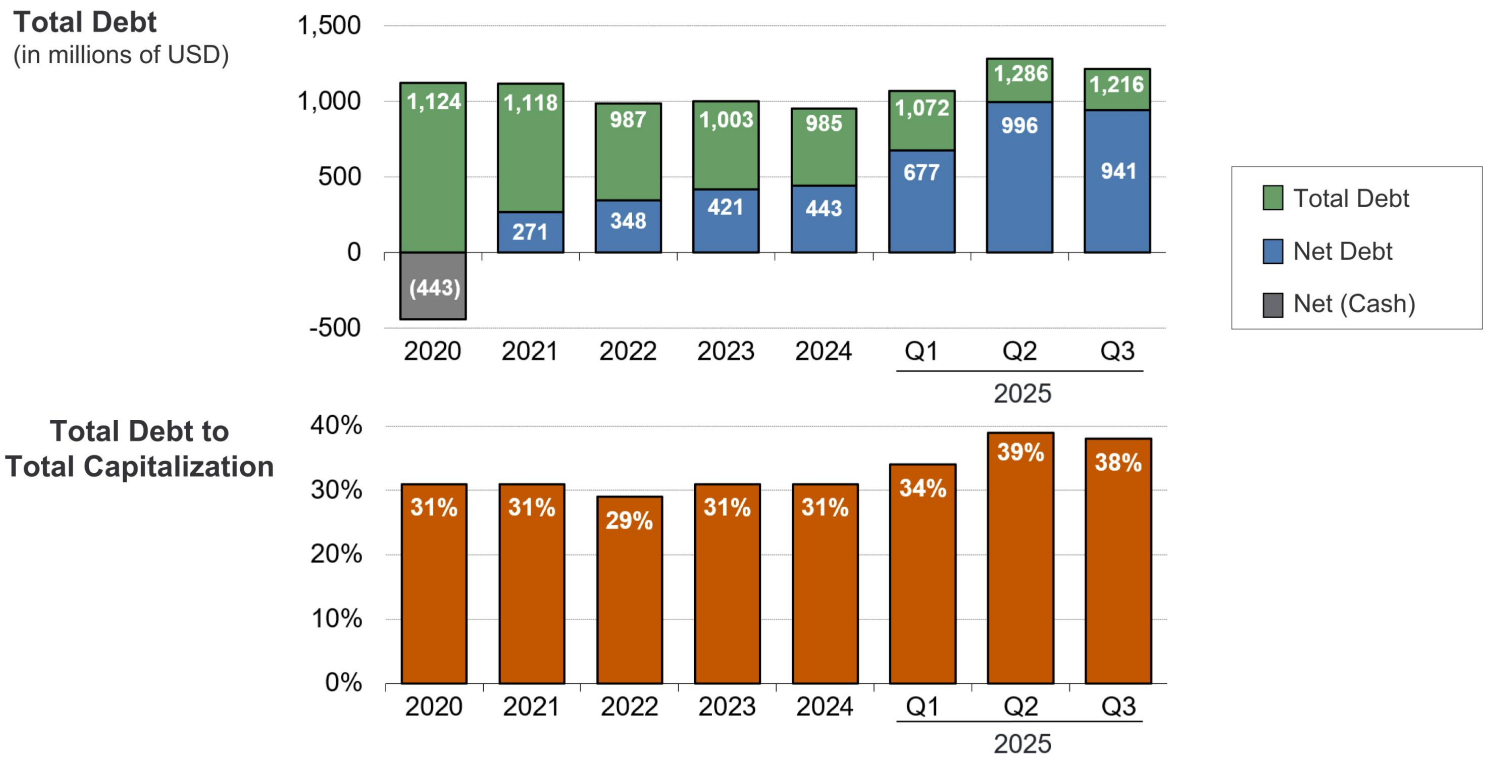
ManpowerGroup 2025 Third Quarter Results

Cash Flow Summary

(in millions of USD)	Q3 2025	Q3 2024	9 months YTD 2025	9 months YTD 2024
Net Earnings	18	23	(44)	123
Non-cash Provisions and Other	9	26	169	95
Change in Operating Assets/Liabilities	33	34	(408)	(156)
Cash Flow from Operating Activities	60	83	(283)	62
Capital Expenditures	(15)	(16)	(46)	(40)
Free Cash Flow	**45**	**67**	**(329)**	**22**
Change in Debt	(64)	(111)	138	13
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(4)	(4)	(5)
Other Equity Transactions	-	-	(6)	(10)
Repurchases of Common Stock and Excise Tax	-	(29)	(38)	(106)
Dividends Paid	-	-	(33)	(74)
Effect of Exchange Rate Changes	4	19	37	(11)
Change in Cash	(15)	(58)	(235)	(170)

ManpowerGroup 2025 Third Quarter Results

Balance Sheet Highlights



ManpowerGroup 2025 Third Quarter Results

Fourth Quarter 2025 Outlook

Revenue	**Total**	Up 3-7% (Down 2% / Up 2% CC)
	Americas	Down 2% / Up 2% (Down 3% / Up 1% CC)
	Southern Europe	Up 7-11% (Down 2% / Up 2% CC)
	Northern Europe	Up 5-9% (Down 3% / Up 1% CC)
	APME	Flat / Up 4% (Down 2% / Up 2% CC) (Up 4-8% OCC)
Gross Profit Margin		16.4 – 16.6%
EBITA(1) Margin		2.0 – 2.2%
Operating Profit Margin		1.8 – 2.0%
Tax Rate		46.5%
EPS		$0.78 – $0.88 (favorable $0.08 currency)

Estimates are assuming FX rates of 1.16 for Euro, 1.35 for GBP, 0.0068 for JPY and 0.0007 for ARS.

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

ManpowerGroup 2025 Third Quarter Results

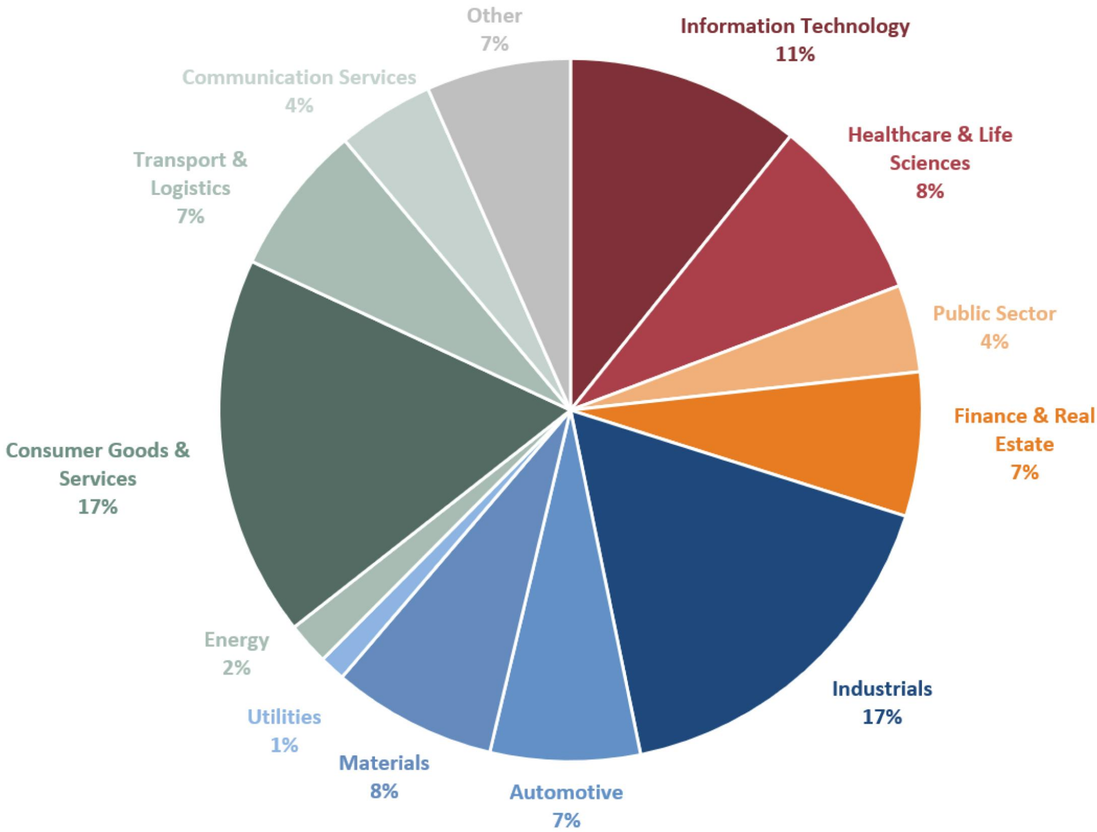
Key Take Aways

- After 11 consecutive quarters of organic constant currency revenue declines, ManpowerGroup crossed back over to growth during the third quarter.
- The stabilization of demand in recent quarters in North America and Europe, despite ongoing tariff uncertainty, has been a key factor in the revenue trend improvement.
- Our largest brand, Manpower, has accomplished improved sequential quarter revenue growth with strength in North America, Latin America, Italy, Spain, Belgium, Poland and APME.
- Everest Group recognized various ManpowerGroup businesses as leaders or star performers including U.S Manpower, Experis, RPO and TAPFIN MSP.

Appendix

ManpowerGroup 2025 Third Quarter Results

Industry Vertical Composition Based on Revenues – Q3 2025



Industry vertical composition has been updated to align with our Global Sales Verticals based on client segmentation.

Debt and Credit Facilities – September 30, 2025

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available [2]
Euro Notes - €500M	**1.809%**	**Jun 2026**	**586**	**-**
Euro Notes - €400M	**3.514%** [4]	**Jun 2027**	**468**	**-**
Revolving Credit Agreement [1][2]	**5.254%**	**May 2027**	**73**	**527**
Uncommitted lines and Other [3]	**Various**	**Various**	**89**	**432**
Total Debt			**1,216**	**959**

(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 3.18 to 1 and a fixed charge coverage ratio of 2.76 to 1 as of September 30, 2025. During the second quarter of 2025, the definition of net debt in the agreement was amended to define net debt as total debt less cash in excess of $200M through December 31, 2025 and less cash in excess of $300M thereafter. As of September 30, 2025, there were $0.4M of standby letters of credit issued under the agreement.

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

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of September 30, 2025 was $521.4M and subsidiary facilities accounted for $371.4M of the total. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

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