

**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): February 2, 2021

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or other jurisdiction of incorporation)

**1-10686**

(Commission File Number)

**39-1672779**

(IRS Employer Identification No.)

**100 Manpower Place  
Milwaukee, Wisconsin**

(Address of principal executive offices)

**53212**

(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

## Item 2.02 Results of Operations and Financial Condition

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

On February 2, 2021, we issued a press release announcing our results of operations for the three months and year ended December 31, 2020. 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 February 2, 2021</a>
99.2	<a href="#">Presentation materials for February 2, 2021 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: February 2, 2021

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

Jack McGinnis  
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## ManpowerGroup Reports 4th Quarter and Full Year 2020 Results

- 3% revenue decline in fourth quarter (6% decline on a constant currency basis)
- Progressive monthly improvement in year-over-year revenue trend during the fourth quarter
- Talent Solutions crossed over to revenue growth in the quarter, led by growth in MSP and Right Management while RPO experienced significant trend improvement
- Both Manpower and Experis brands experienced significant improvement in the trend of gross profit decline from the previous quarter
- \$201 million of common stock repurchased during fourth quarter
- Ended the quarter with \$1.6 billion of cash and cash equivalents and \$600 million of untapped revolving credit facility

**MILWAUKEE, February 2, 2021** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.33 per diluted share for the three months ended December 31, 2020 compared to \$2.33 per diluted share in the prior year period. Net earnings in the quarter were \$76.2 million compared to \$138.8 million a year earlier. Revenues for the fourth quarter were \$5.1 billion, a 3% decline from the prior year period.

The current year quarter included restructuring costs which reduced earnings per share by \$0.15. Excluding the restructuring costs, earnings per share was \$1.48 per diluted share in the quarter. Financial results in the quarter were also impacted by the weaker U.S. dollar relative to foreign currencies compared to the prior year period. Earnings per share in the quarter were positively impacted 5 cents by changes in foreign currencies compared to the prior year, or 6 cents excluding the restructuring costs. On a constant currency basis, revenues decreased 6%. Excluding the impact of the restructuring costs, on a constant currency basis, net earnings per diluted share decreased 39%.

Days Sales Outstanding improved by 3.4 days year over year reflecting our continued focus on collections and working capital management.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our fourth quarter results reflect a continuation of the revenue recovery that began in May 2020. Despite experiencing a series of ongoing lockdowns around the world during the fourth quarter, our results reflect a stronger market environment, including revenue growth and new opportunities in select markets. The combination of our tech and

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PeopleFirst approach – the talent, skills and dedication of our teams – allows us to confidently manage uncertainty, volatility, collaborate remotely and be more agile than we ever believed possible.

We are pleased with the strategic progress we made in 2020 despite a very difficult operating environment. We enter the new year confident that our strategy to Diversify, Digitize and Innovate continues to position ManpowerGroup for greater success and profitable growth in the future.”

“We anticipate diluted earnings per share in the first quarter will be between \$0.64 and \$0.72, which includes an estimated favorable currency impact of 7 cents.”

Net earnings for the year ended December 31, 2020 were \$23.8 million, or \$0.41 per diluted share compared to net earnings of \$465.7 million, or net earnings of \$7.72 per diluted share in the prior year. The full year period included special items and restructuring costs which reduced earnings per share by \$3.26. The prior full year period included special items and restructuring costs which increased earnings per share by 4 cents and discrete income tax benefits that increased earnings per share by 23 cents. Revenues for the year were \$18.0 billion, a decrease of 14% from prior year on both an as-reported and constant-currency basis. Reported earnings per share for the year were positively impacted 1 cent by changes in foreign currencies compared to the prior year, or 3 cents excluding the special items and restructuring costs.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on February 2, 2021 at 7:30 a.m. CST (8:30 a.m. EST). 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/>.

## **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 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh 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 the anticipated financial and operational impacts of the COVID-19 pandemic and related economic conditions 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, 2019, as well as the risks and uncertainties arising from the COVID-19

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global pandemic and related governmental actions that are discussed in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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 December 31</b>			
	<b>2020</b>	<b>2019</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
			(Unaudited)	
Revenues from services (a)	\$ 5,054.9	\$ 5,196.6	-2.7%	-6.5%
Cost of services	4,256.0	4,337.0	-1.9%	-5.7%
Gross profit	798.9	859.6	-7.1%	-10.4%
Selling and administrative expenses	660.6	668.0	-1.1%	-4.6%
Operating profit	138.3	191.6	-27.8%	-30.4%
Interest and other expenses, net	7.6	5.5	40.6%	
Earnings before income taxes	130.7	186.1	-29.8%	-32.1%
Provision for income taxes	54.5	47.3	15.0%	
Net earnings	\$ 76.2	\$ 138.8	-45.1%	-46.9%
Net earnings per share - basic	\$ 1.34	\$ 2.35	-43.0%	
Net earnings per share - diluted	\$ 1.33	\$ 2.33	-42.9%	-45.1%
Weighted average shares - basic	57.0	59.0	-3.4%	
Weighted average shares - diluted	57.4	59.5	-3.6%	

- (a) Revenues from services include fees received from our franchise offices of \$4.2 million and \$4.4 million for the three months ended December 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$175.5 million and \$141.9 million for the three months ended December 31, 2020 and 2019, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended December 31			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 621.6	\$ 648.3	-4.1%	-4.1%
Other Americas	394.1	437.4	-9.8%	-2.5%
	<u>1,015.7</u>	<u>1,085.7</u>	-6.4%	-3.5%
Southern Europe:				
France	1,303.0	1,361.8	-4.3%	-11.2%
Italy	423.3	380.6	11.2%	3.3%
Other Southern Europe	601.0	591.1	1.7%	-4.7%
	<u>2,327.3</u>	<u>2,333.5</u>	-0.3%	-7.2%
Northern Europe	1,094.8	1,174.1	-6.7%	-10.6%
APME	617.1	603.3	2.2%	-0.9%
	<u>\$ 5,054.9</u>	<u>\$ 5,196.6</u>	-2.7%	-6.5%
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 30.1	\$ 33.9	-11.3%	-11.3%
Other Americas	18.1	22.9	-20.9%	-14.7%
	<u>48.2</u>	<u>56.8</u>	-15.2%	-12.7%
Southern Europe:				
France	62.0	83.6	-25.8%	-31.2%
Italy	23.6	29.1	-19.0%	-24.8%
Other Southern Europe	14.7	16.0	-8.4%	-14.0%
	<u>100.3</u>	<u>128.7</u>	-22.1%	-27.6%
Northern Europe	8.7	24.1	-63.6%	-60.2%
APME	18.5	22.3	-16.8%	-18.8%
	<u>175.7</u>	<u>231.9</u>		
Corporate expenses	(30.4)	(32.9)		
Intangible asset amortization expense	(7.0)	(7.4)		
Operating profit	<u>138.3</u>	<u>191.6</u>	-27.8%	-30.4%
Interest and other expenses, net (b)	(7.6)	(5.5)		
Earnings before income taxes	<u>\$ 130.7</u>	<u>\$ 186.1</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.8 million and \$3.9 million for the three months ended December 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$129.7 million and \$135.3 million for the three months ended December 31, 2020 and 2019, respectively.

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

	2020	2019
Interest expense	\$ 11.0	\$ 11.1
Interest income	(3.2)	(2.8)
Foreign exchange loss	0.7	0.2
Miscellaneous income	(0.9)	(3.0)
	<u>\$ 7.6</u>	<u>\$ 5.5</u>



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

	Year Ended December 31			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 18,001.0	\$ 20,863.5	-13.7%	-13.9%
Cost of services	15,176.3	17,488.4	-13.2%	-13.4%
Gross profit	2,824.7	3,375.1	-16.3%	-16.5%
Selling and administrative expenses, excluding goodwill impairment charges	2,570.3	2,666.2	-3.6%	-3.8%
Goodwill impairment charges (b)	66.8	64.0	4.2%	4.6%
Selling and administrative expenses	2,637.1	2,730.2	-3.4%	-3.6%
Operating profit	187.6	644.9	-70.9%	-71.2%
Interest and other expenses (income), net	39.9	(40.6)	N/A	
Earnings before income taxes	147.7	685.5	-78.5%	-78.7%
Provision for income taxes	123.9	219.8	-43.7%	
Net earnings	\$ 23.8	\$ 465.7	-94.9%	-94.9%
Net earnings per share - basic	\$ 0.41	\$ 7.78	-94.7%	
Net earnings per share - diluted	\$ 0.41	\$ 7.72	-94.7%	-94.8%
Weighted average shares - basic	58.0	59.9	-3.1%	
Weighted average shares - diluted	58.3	60.3	-3.4%	

(a) Revenues from services include fees received from our franchise offices of \$14.1 million and \$18.4 million for the years ended December 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$622.8 million and \$822.1 million for the years ended December 31, 2020 and 2019, respectively.

(b) The goodwill impairment charges for both the years ended December 31, 2020 and 2019 relate to our investment in Germany.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Year Ended December 31		% Variance	
	2020	2019	Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 2,327.2	\$ 2,590.6	-10.2%	-10.2%
Other Americas	1,465.2	1,688.0	-13.2%	-3.7%
	<u>3,792.4</u>	<u>4,278.6</u>	-11.4%	-7.6%
<b>Southern Europe:</b>				
France	4,338.1	5,479.6	-20.8%	-22.8%
Italy	1,370.7	1,508.3	-9.1%	-11.3%
Other Southern Europe	2,146.4	2,206.5	-2.7%	-5.2%
	<u>7,855.2</u>	<u>9,194.4</u>	-14.6%	-16.7%
<b>Northern Europe</b>				
APME	3,976.7	4,735.5	-16.0%	-16.1%
	<u>2,376.7</u>	<u>2,655.0</u>	-10.5%	-10.5%
	<u>\$ 18,001.0</u>	<u>\$ 20,863.5</u>	-13.7%	-13.9%
<b>Operating Unit Profit (Loss):</b>				
<b>Americas:</b>				
United States	\$ 60.9	\$ 128.0	-52.4%	-52.4%
Other Americas	55.1	75.4	-26.9%	-20.0%
	<u>116.0</u>	<u>203.4</u>	-43.0%	-40.4%
<b>Southern Europe:</b>				
France	149.0	284.9	-47.7%	-49.8%
Italy	64.2	102.5	-37.4%	-39.1%
Other Southern Europe	23.8	67.9	-65.0%	-66.8%
	<u>237.0</u>	<u>455.3</u>	-48.0%	-50.0%
<b>Northern Europe</b>				
APME	(27.6)	74.4	N/A	N/A
	<u>70.1</u>	<u>127.5</u>	-45.0%	-45.4%
	395.5	860.6		
Corporate expenses	(113.9)	(121.9)		
Goodwill impairment charges	(66.8)	(64.0)		
Intangible asset amortization expense	(27.2)	(29.8)		
Operating profit	187.6	644.9	-70.9%	-71.2%
Interest and other (expenses) income, net (b)	(39.9)	40.6		
Earnings before income taxes	<u>\$ 147.7</u>	<u>\$ 685.5</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$12.6 million and \$15.6 million for the years ended December 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$445.4 million and \$607.6 million for the years ended December 31, 2020 and 2019, respectively.

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

	2020	2019
Interest expense	\$ 43.3	\$ 44.4
Interest income	(13.1)	(6.0)
Foreign exchange loss	4.9	6.7
Miscellaneous expense (income) (c)	4.8	(85.7)
	<u>\$ 39.9</u>	<u>\$ (40.6)</u>

(c) 2019 includes an \$80.0 million gain related to our acquisition of the remaining controlling interest of our Swiss franchise.

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	<b>Dec. 31 2020</b>	<b>Dec.31 2019</b>
(Unaudited)		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,567.1	\$ 1,025.8
Accounts receivable, net	4,912.4	5,273.1
Prepaid expenses and other assets	186.9	185.6
Total current assets	6,666.4	6,484.5
<b>Other assets:</b>		
Goodwill	1,225.8	1,260.1
Intangible assets, net	248.6	268.6
Operating lease right-of-use asset	418.7	448.5
Other assets	651.6	618.8
Total other assets	2,544.7	2,596.0
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	614.7	605.5
Less: accumulated depreciation and amortization	479.6	462.2
Net property and equipment	135.1	143.3
Total assets	\$ 9,346.2	\$ 9,223.8
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,527.4	\$ 2,474.9
Employee compensation payable	231.8	206.4
Accrued liabilities	601.9	545.4
Accrued payroll taxes and insurance	752.0	649.7
Value added taxes payable	551.1	504.0
Short-term borrowings and current maturities of long-term debt	20.4	61.0
Total current liabilities	4,684.6	4,441.4
<b>Other liabilities:</b>		
Long-term debt	1,103.5	1,012.4
Long-term operating lease liability	323.3	336.7
Other long-term liabilities	781.2	671.8
Total other liabilities	2,208.0	2,020.9
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,402.5	3,370.6
Retained earnings	3,388.8	3,494.1
Accumulated other comprehensive loss	(397.3)	(441.0)
Treasury stock, at cost	(3,954.2)	(3,681.9)
Total ManpowerGroup shareholders' equity	2,441.0	2,743.0
Noncontrolling interests		
Total shareholders' equity	2,453.6	2,761.5
Total liabilities and shareholders' equity	\$ 9,346.2	\$ 9,223.8

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Year Ended December 31	
	2020	2019
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 23.8	\$ 465.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	76.3	77.2
Non-cash gain on disposition of previously held equity interest	—	(80.4)
Non-cash gain on disposition of previously held controlling interest	—	(30.4)
Non-cash goodwill and other impairment charges	71.3	64.0
Non-cash operating lease right-of-use assets impairment	27.3	—
Deferred income taxes	(10.4)	(43.0)
Provision for doubtful accounts	20.3	21.8
Share-based compensation	24.2	26.3
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	586.9	(80.2)
Other assets	29.9	122.3
Other liabilities	86.8	271.1
Cash provided by operating activities	<u>936.4</u>	<u>814.4</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(50.7)	(52.9)
Acquisitions of businesses, net of cash acquired	(0.7)	77.8
Impact to cash resulting from deconsolidation of subsidiaries	—	(57.9)
Proceeds from the sale of subsidiaries, investments, property and equipment	9.0	16.8
Cash used in investing activities	<u>(42.4)</u>	<u>(16.2)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(40.8)	11.2
Proceeds from long-term debt	2.7	9.6
Repayments of long-term debt	(0.4)	(1.3)
Payments of contingent consideration for acquisitions	(1.9)	(22.8)
Proceeds from share-based awards and sale of subsidiaries	7.4	7.5
Payments to noncontrolling interests	(0.8)	(2.1)
Other share-based award transactions	(7.6)	(7.2)
Repurchases of common stock	(264.7)	(203.0)
Dividends paid	(129.1)	(129.3)
Cash used in financing activities	<u>(435.2)</u>	<u>(337.4)</u>
Effect of exchange rate changes on cash	82.5	(26.9)
Change in cash and cash equivalents	541.3	433.9
Cash and cash equivalents, beginning of period	1,025.8	591.9
Cash and cash equivalents, end of period	<u>\$ 1,567.1</u>	<u>\$ 1,025.8</u>



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding the anticipated financial and operational impacts of the COVID-19 pandemic and related economic conditions 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, 2019, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions that are included under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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 2020 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ 3%	↓ 3%	<b>Revenue \$5.1B</b>
↓ 6% CC	↓ 6% CC	
↓ 70 bps	↓ 70 bps	<b>Gross Margin 15.8%</b>
↓ 28%	↓ 21%	<b>Operating Profit \$138M</b> (\$151M as adjusted)
↓ 30% CC	↓ 24% CC	
↓ 100 bps	↓ 70 bps	<b>OP Margin 2.7%</b> (3.0% as adjusted)
↓ -43%	↓ -36%	<b>EPS \$1.33</b> (\$1.48 as adjusted)
↓ -45% CC	↓ -39% CC	

(1) As Adjusted figures exclude the impact of restructuring charges of \$12.6M (\$8.7M net of tax)

# ManpowerGroup 2020 Fourth Quarter Results

## Consolidated Financial Highlights

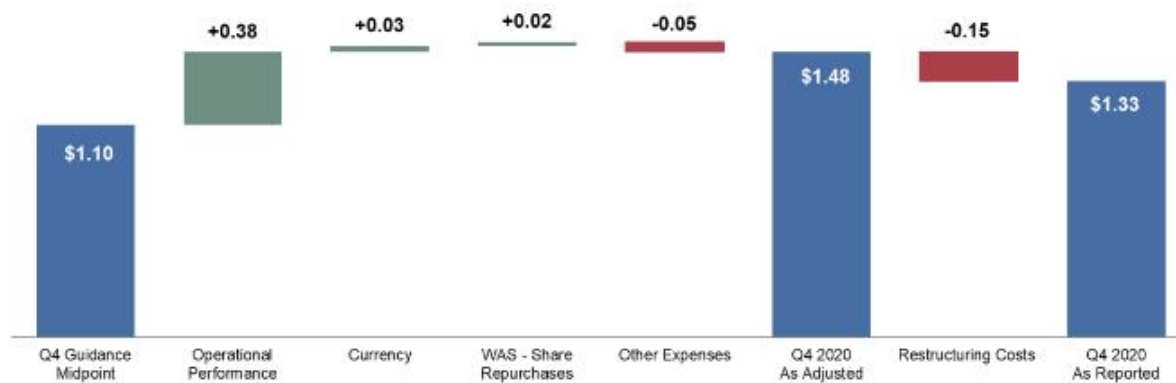
As Reported	As Adjusted <sup>(1)</sup>	2020 Financial Highlights
↓ 14%	↓ 14%	<b>Revenue \$18.0B</b>
↓ 14% CC	↓ 14% CC	
↓ 50 bps	↓ 50 bps	<b>Gross Margin 15.7%</b>
↓ 71%	↓ 48%	<b>Operating Profit \$188M</b> (\$377M as adjusted)
↓ 71% CC	↓ 48% CC	
↓ 210 bps	↓ 140 bps	<b>OP Margin 1.0%</b> (2.1% as adjusted)
↓ -95%	↓ -52%	<b>EPS \$0.41</b> (\$3.67 as adjusted)
↓ -95% CC	↓ -53% CC	

(1) As Adjusted figures exclude (a) \$48.2M (\$40.2 net of tax) of restructuring costs in Q1 2020; (b) the impact of goodwill impairment charge of \$67M, a software impairment charge of \$6M and discrete tax items of \$4M in Q2 2020; (c) the impact of restructuring costs of \$49.9M (\$42.1M net of tax), \$5.8M (\$5.2M net of tax) loss from dispositions of subsidiaries and a discrete tax item of \$12M in Q3 2020; (d) the impact of restructuring costs of \$12.6M (\$8.7M net of tax) in Q4 2020; while 2019 adjusted figures exclude (a) the impact of the gain of \$30M from our Greater China IPO in Q3 2019; (b) the impact of the gain of \$80M from our acquisition of the remaining interest in our Manpower Switzerland business, which was recorded in interest and other expenses below operating profit; (c) the impact of goodwill impairment and related tax and other charges of \$76M in Q2 2019, of which \$66M was recorded in SG&A and \$10M was recorded in provision for income taxes; and (d) \$39.8M (\$31.4 net of tax) of restructuring costs in Q1 2019.



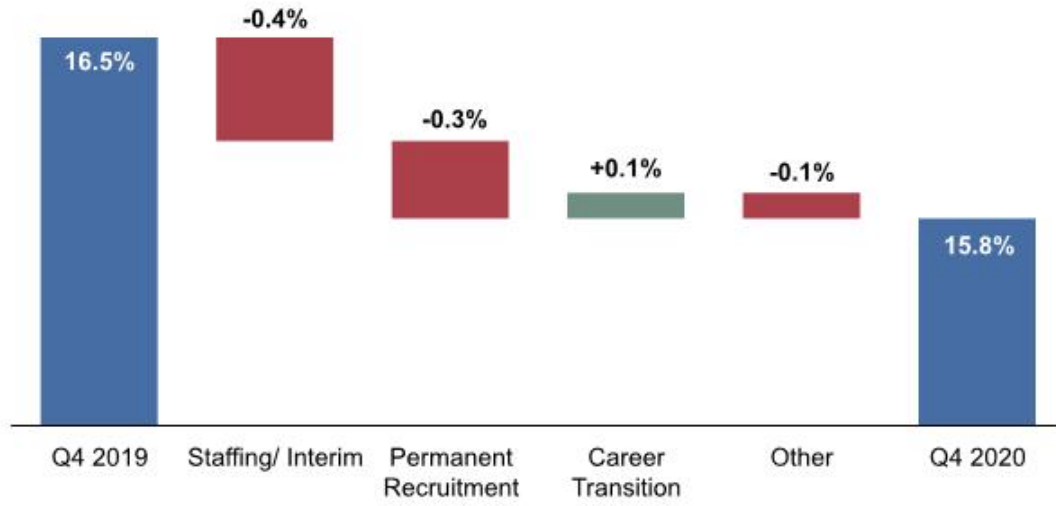
# ManpowerGroup 2020 Fourth Quarter Results

## EPS Bridge – Q4 vs. Guidance Midpoint



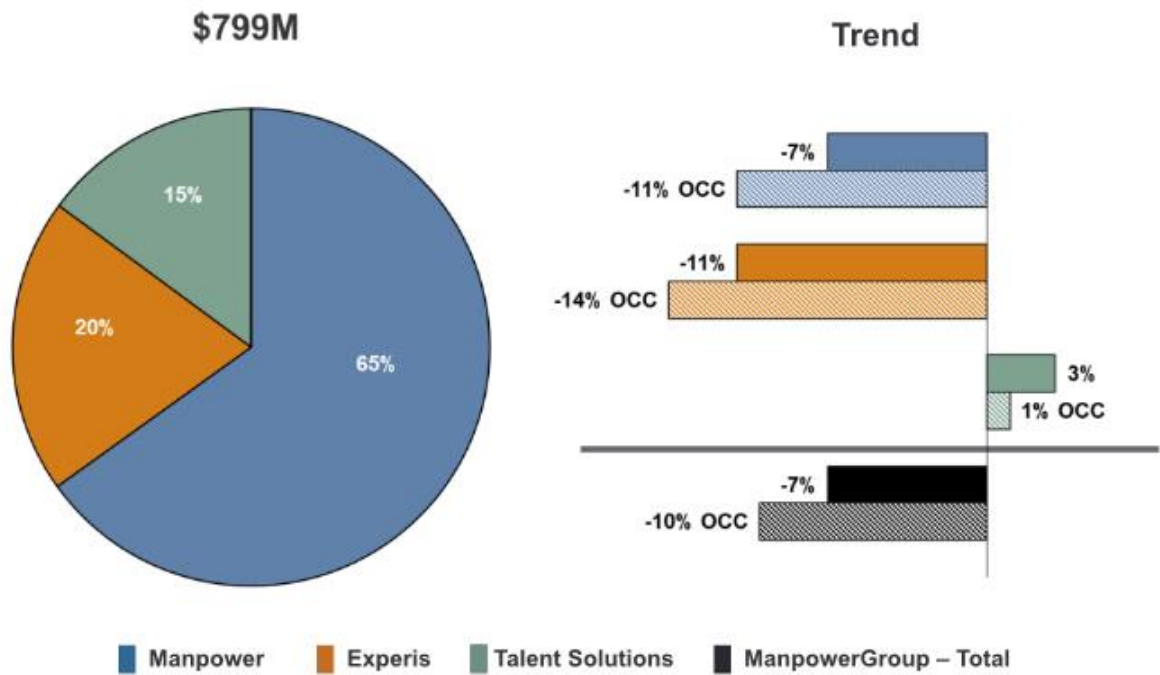
# ManpowerGroup 2020 Fourth Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2020 Fourth Quarter Results

## Business Line Gross Profit – Q4 2020<sup>(1)</sup>

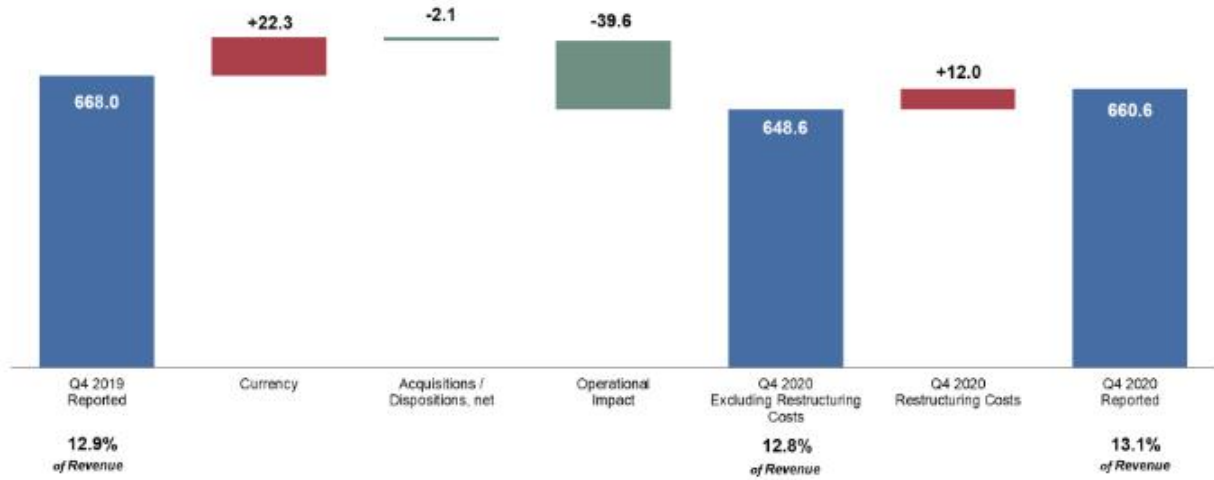


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

# ManpowerGroup 2020 Fourth Quarter Results

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



# ManpowerGroup 2020 Fourth Quarter Results

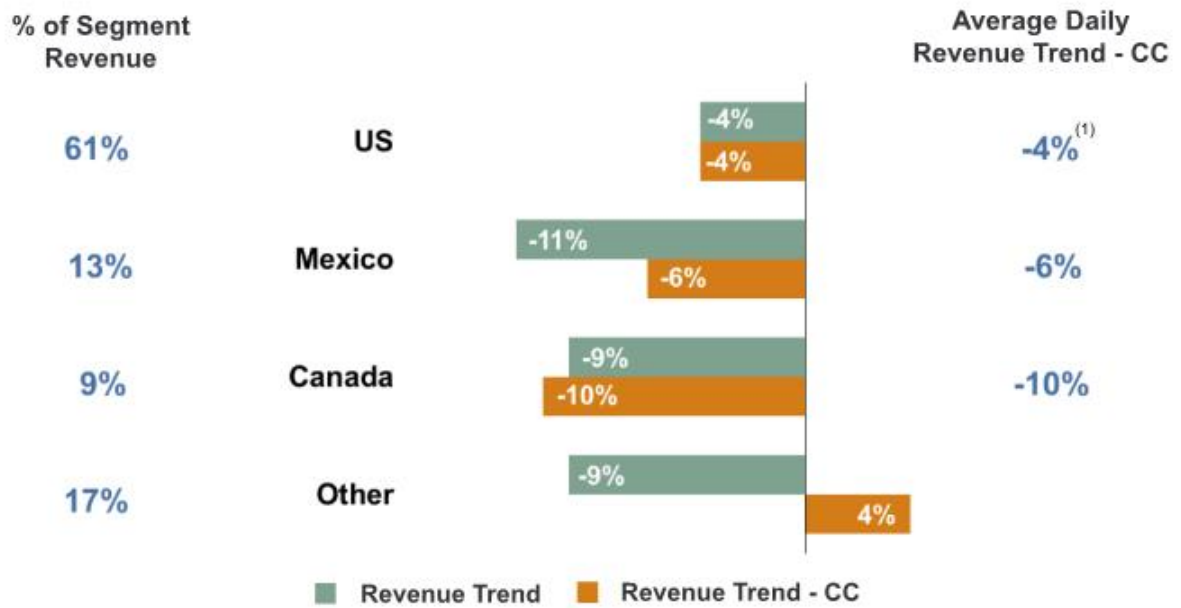
## Americas Segment (20% of Revenue)

As Reported	Q4 Financial Highlights
↓ 6%	<b>Revenue \$1.0B</b>
↓ 3% CC	
↓ 15%	<b>OUP \$48M</b>
↓ 13% CC	
↓ 50 bps	<b>OUP Margin 4.7%</b>

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 2020 Fourth Quarter Results

## Americas – Q4 Revenue Trend YoY



(1) On an organic basis, both revenue and ADR for the US decreased 5%.

# ManpowerGroup 2020 Fourth Quarter Results

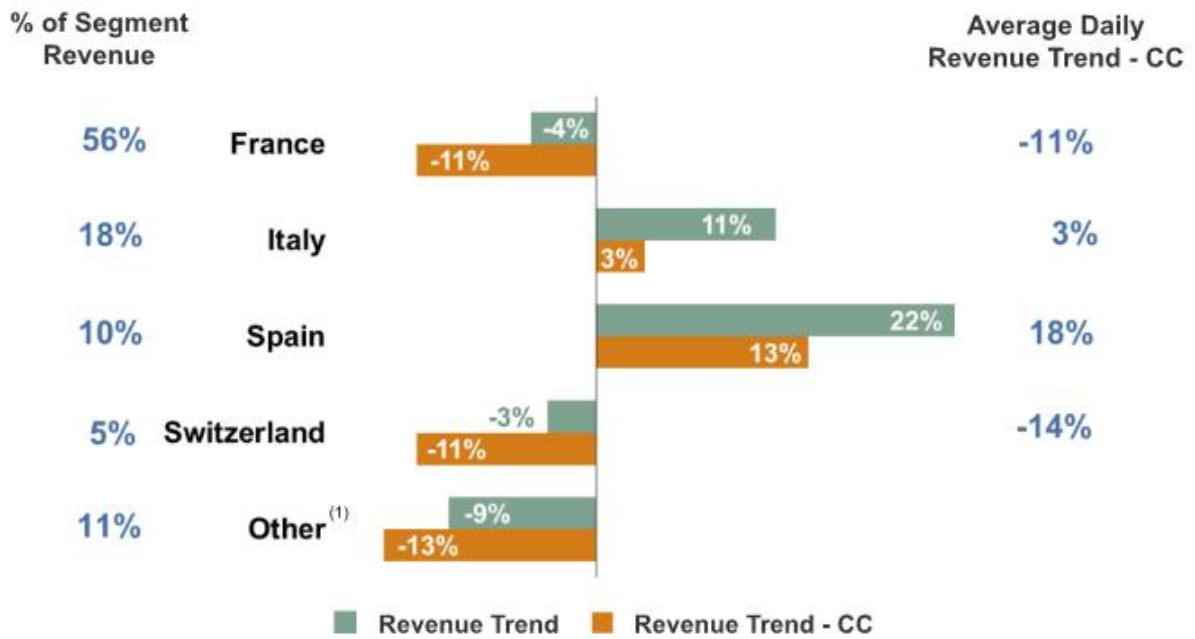
## Southern Europe Segment (46% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
0% ↓ 7% CC	0% ↓ 7% CC	<b>Revenue \$2.3B</b>
↓ 22% ↓ 28% CC	↓ 19% ↓ 25% CC	<b>OUP \$100M</b> (\$104M as adjusted)
↓ 120 bps	↓ 100 bps	<b>OUP Margin 4.3%</b> (4.5% as adjusted)

(1) Excludes the impact of restructuring costs of \$3.8M (\$2.6M net of tax) in Q4 2020.

# ManpowerGroup 2020 Fourth Quarter Results

## Southern Europe – Q4 Revenue Trend YoY



(1) On an organic basis revenue for Southern Europe Other decreased 4% or 8% in constant currency.



# ManpowerGroup 2020 Fourth Quarter Results

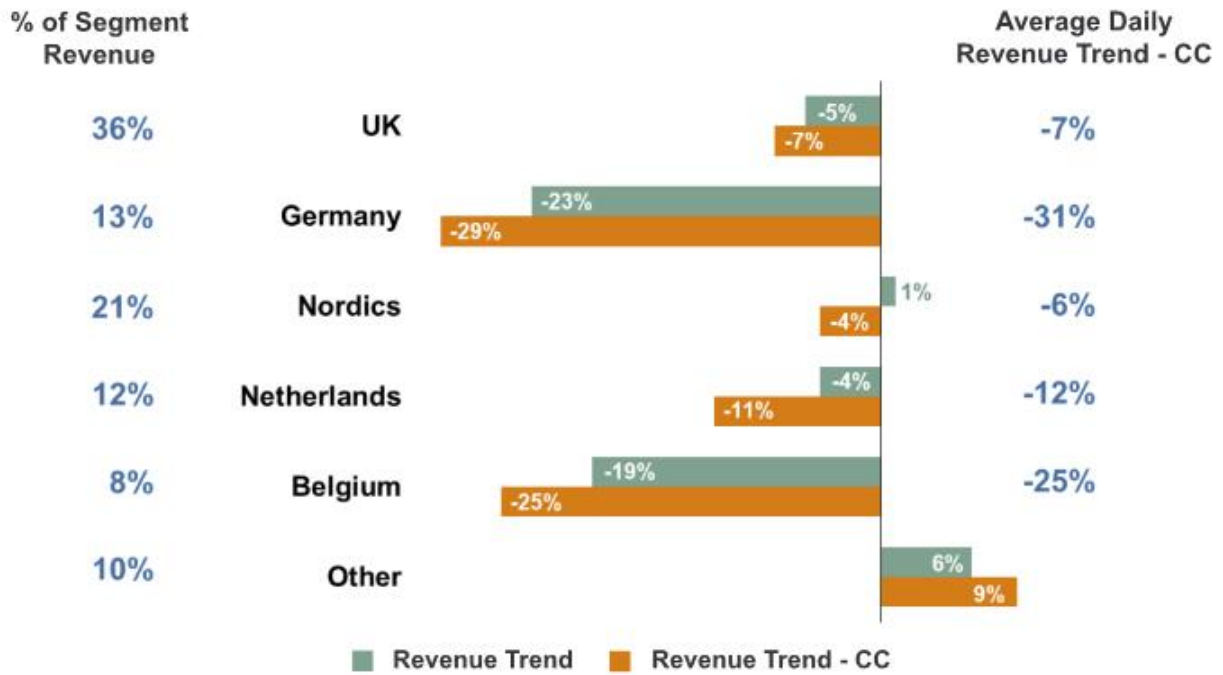
## Northern Europe Segment (22% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ 7%	↓ 7%	<b>Revenue \$1.1B</b>
↓ 11% CC	↓ 11% CC	
↓ 64%	↓ 27%	<b>OUP \$9M</b> (\$18M as adjusted)
↓ 60% CC	↓ 27% CC	
↓ 130 bps	↓ 50 bps	<b>OUP Margin 0.8%</b> (1.6% as adjusted)

(1) Excludes the impact of restructuring costs of \$8.8M (\$6.3M net of tax) in Q4 2020.

# ManpowerGroup 2020 Fourth Quarter Results

## Northern Europe – Q4 Revenue Trend YoY

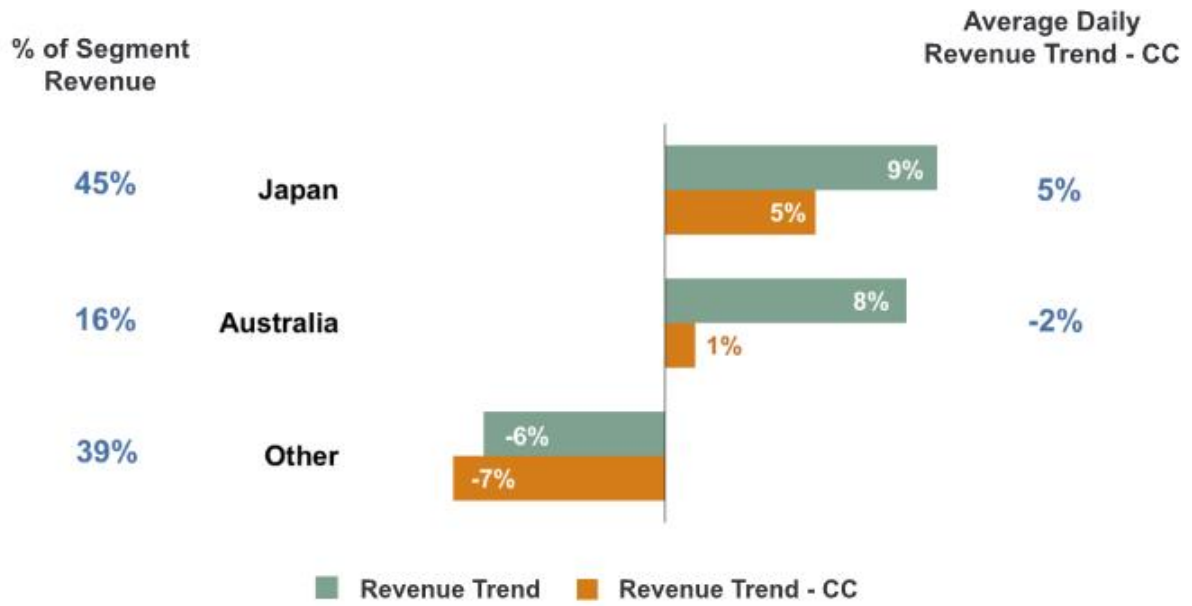


# ManpowerGroup 2020 Fourth Quarter Results

## APME Segment (12% of Revenue)

As Reported	Q4 Financial Highlights
↑ 2% ↓ 1% CC	Revenue <b>\$617M</b>
↓ 17% ↓ 19% CC	OUP <b>\$18M</b>
↓ 70 bps	OUP Margin <b>3.0%</b>

## APME – Q4 Revenue Trend YoY



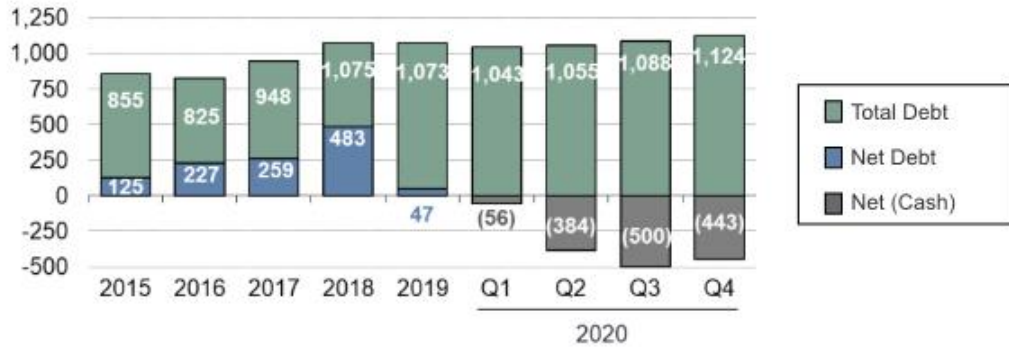
## Cash Flow Summary – Full Year

(in millions of USD)	2020	2019
Net Earnings	24	466
Non-cash Provisions and Other	209	36
Change in Operating Assets/Liabilities	704	313
Capital Expenditures	(51)	(53)
Free Cash Flow	886	762
Change in Debt	(39)	20
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(3)	55
Deconsolidation of Subsidiaries	-	(58)
Repurchases of Common Stock	(265)	(203)
Dividends Paid	(129)	(129)
Effect of Exchange Rate Changes	83	(27)
Other	8	14
Change in Cash	541	434

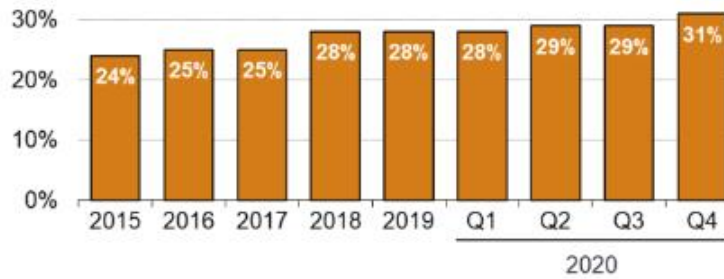
# ManpowerGroup 2020 Fourth Quarter Results

## Balance Sheet Highlights

**Total Debt**  
(in millions of USD)



**Total Debt to  
Total Capitalization**



# ManpowerGroup 2020 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2020

(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>607</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>488</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	<b>1.144%</b>	<b>Jun 2023</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other</b> <sup>(3)</sup>	<b>Various</b>	<b>Various</b>	<b>29</b>	<b>311</b>
<b>Total Debt</b>			<b>1,124</b>	<b>910</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 -0.12 and a fixed charge coverage ratio of 3.04 as of December 31, 2020. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of December 31, 2020, there were \$0.5M 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 \$200M.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$340.3M. 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.

## First Quarter 2021 Outlook

<b>Revenue</b>	<b>Total</b>	Flat/Up 2% (Down 4-6% CC)
	<b>Americas</b>	Down 5-7% (Down 3-5% CC)
	<b>Southern Europe</b>	Up 6-8% (Down 2-4% CC)
	<b>Northern Europe</b>	Down 1-3% (Down 9-11% CC)
	<b>APME</b>	Up 3-5% (Down 1-3% CC)
<b>Gross Profit Margin</b>		15.5 – 15.7%
<b>Operating Profit Margin</b>		1.3 – 1.5%
<b>Tax Rate</b>		34.0%
<b>EPS</b>		\$0.64 – \$0.72 (favorable \$0.07 currency)



## Our Acceleration Plan – DDI

### Diversification

- Accelerate growth of higher margin business in all brands
- Push for relentless efficiency and productivity across all brands

- Experis
- Talent Solutions
- Manpower Perm and Convenience

### Digitization - at an accelerated pace

- Better tools enabling deeper relationships with clients and candidates
- Data assets and insight delivering new, differentiated value for stakeholders
- Source and place more talent; predict match and performance more accurately

- Global technology implementations

### Innovation - an engine for growth, progress and change

- Sustainable competitive advantage as client and candidate expectations evolve
- Create new differentiation, add value and scale

- MyPath
- Assessments
- Data & Analytics

## Key Take Aways

-  Better than anticipated fourth quarter performance demonstrates continued improvement in recovery trends since the beginning of the pandemic
-  The combination of our tech and PeopleFirst approach allows us to confidently manage uncertainty, volatility, collaborate remotely and be more agile than we ever believed possible
-  Our strategy to Diversify, Digitize and Innovate continues to position ManpowerGroup for greater success and profitable growth in the future
-  We have a great opportunity to deliver increased workforce solutions as clients utilize ManpowerGroup as a full-service partner with the tools and tech across markets to provide more resilience and flexibility



# Appendix

## Industry Vertical Composition – Q4 2020

