

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 17, 2025

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 July 17, 2025, we issued a press release announcing our results of operations for the three and six months ended June 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 July 17, 2025
99.2	Presentation materials for July 17, 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: July 17, 2025

By: /s/ John T. McGinnis

Name: John T. McGinnis

Title: Executive Vice President and
Chief Financial Officer



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 2nd Quarter 2025 Results

- Revenues of \$4.5 billion (flat as reported, -3% constant currency (CC), -1% organic CC)
- Latin America and Asia Pacific continued to experience good demand while demand in Europe and North America saw stabilizing trends in many markets during the quarter
- Manpower and Talent Solutions brands crossed back over to revenue growth in the quarter while Experis experienced declines on sluggish professional staffing demand
- Gross profit margin of 16.9% reflects a slight decrease from the previous quarter reflecting business mix changes impacting staffing while permanent recruitment activity levels remained stable
- SG&A declined year over year with additional restructuring actions taken in the quarter
- Non-cash goodwill impairment charge of \$89 million during the quarter

MILWAUKEE, July 17, 2025 – ManpowerGroup (NYSE: MAN) today reported net losses of \$1.44 per basic share for the three months ended June 30, 2025 compared to net earnings of \$1.24 per diluted share in the prior year period. Net losses in the quarter were \$67.1 million compared to net earnings of \$60.1 million a year earlier. Revenues for the second quarter were \$4.5 billion, flat from the prior year period.

The current year quarter included a non-cash goodwill and intangible asset impairment charge¹, restructuring costs, and net losses from the sale of businesses², which will operate as franchises going forward, which reduced earnings per share by \$2.22 in the second quarter. Excluding these charges, earnings per share was \$0.78 per diluted share in the quarter representing a decrease of 43% in constant currency.³

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies

^[1] \$55 million of goodwill and intangible impairment on Switzerland and \$34 million of goodwill impairment on U.K. businesses.

^[2] South Africa and New Caledonia were sold and will operate as franchises going forward.

^[3] The prior year period included various adjustments which reduced earnings per share by \$0.06 which are also excluded when determining the year over year adjusted trend.

compared to the prior year period.⁴ On a constant currency basis, revenues decreased 3% compared to the prior year period and on an organic constant currency basis, revenues decreased 1% compared to the prior year period.

Jonas Prising, ManpowerGroup Chair & CEO, said “During the quarter, we continued to make strong progress in executing our plans to Diversify, Digitize and Innovate – with a focus on expanding our role as the strategic workforce partner of choice for our clients as tech transformation gathers pace. Although demand remains mixed across our global markets as employers adapt to economic and geopolitical volatility, we are beginning to see positive signs of stabilization in the US and parts of Europe. We remain focused on achieving market share gains while we make further adjustments to our cost base. Our ongoing investments in strengthening our digital core to accelerate AI adoption will ensure we are well positioned to accelerate progress and provide even more value to clients and candidates in future quarters.”

We anticipate diluted earnings per share in the third quarter will be between \$0.77 and \$0.87, which includes an estimated favorable currency impact of 3 cents and a 48.0% effective tax rate.”

Net losses for the six months ended June 30, 2025 were \$61.5 million, or net losses of \$1.32 per basic share compared to net earnings of \$99.8 million, or net earnings of \$2.05 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, and a non-cash goodwill and intangible asset impairment charge which reduced earnings per share by \$2.54. Excluding the net impact of these charges, earnings per share for the six-month period was \$1.22 per diluted share representing a decrease of 47% in constant currency.⁵ Revenues for the six-month period were \$8.6 billion, representing a decrease of 4% compared to the prior year on a reported and constant currency basis. Earnings per share for the six-month period were negatively impacted by 6 cents due to changes in foreign currencies compared to the prior year.⁶

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 17, 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/>.

^[4] The second quarter earnings per share guidance estimated a positive 3 cents foreign currency impact and the actual impact was a positive 4 cents and as adjusted.

^[5] The prior year period included losses related to the Proservia Germany business and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by \$0.20 which are also excluded when determining the year over year trend.

^[6] Adjusted earnings per share for the six-month period were positively impacted by 2 cents due to changes in foreign currencies compared to the prior year.

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 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 investments to accelerate AI adoption, 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 June 30			
	2025	2024	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services ^(a)	\$ 4,519.3	\$ 4,520.7	0.0%	-3.5%
Cost of services	3,755.6	3,734.8	0.6%	-3.0%
Gross profit	763.7	785.9	-2.8%	-5.8%
Selling and administrative expenses, excluding impairment charges	700.3	684.8	2.3%	0.3%
Impairment charges ^(b)	88.7	—	N/A	N/A
Selling and administrative expenses	789.0	684.8	15.2%	12.2%
Operating (loss) profit	(25.3)	101.1	-125.0%	-127.9%
Interest and other expenses, net	16.5	8.7	89.1%	
(Loss) earnings before income taxes	(41.8)	92.4	-145.3%	-144.0%
Provision for income taxes	25.3	32.3	-21.9%	
Net (loss) earnings	\$ (67.1)	\$ 60.1	-211.6%	-208.2%
Net (loss) earnings per share - basic	\$ (1.44)	\$ 1.25	-215.4%	
Net (loss) earnings per share - diluted	\$ (1.44)	\$ 1.24	-216.3%	-212.8%
Weighted average shares - basic	46.5	47.9	-3.0%	
Weighted average shares - diluted	46.5	48.4	-4.0%	

^(a) Revenues from services include fees received from our franchise offices of \$4.4 million and \$4.0 million for the three months ended June 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$428.7 million and \$287.7 million for the three months ended June 30, 2025 and 2024, respectively.

^(b) Impairment charges for the three months ended June 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)

	Three Months Ended June 30			
			% Variance	
	2025	2024 ^(a)	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States ^(b)	\$ 674.1	\$ 697.0	-3.3%	-3.3%
Other Americas	385.9	367.4	5.1%	11.9%
	1,060.0	1,064.4	-0.4%	2.0%
Southern Europe:				
France	1,149.3	1,164.1	-1.3%	-6.3%
Italy	475.9	434.9	9.4%	3.9%
Other Southern Europe	524.1	499.0	5.0%	-0.6%
	2,149.3	2,098.0	2.4%	-2.8%
Northern Europe	794.4	837.3	-5.1%	-10.4%
APME	525.3	541.4	-3.0%	-8.0%
	4,529.0	4,541.1		
Intercompany Eliminations	(9.7)	(20.4)		
	\$ 4,519.3	\$ 4,520.7	0.0%	-3.5%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 19.7	\$ 27.4	-28.4%	-28.4%
Other Americas	16.4	17.7	-6.6%	-1.9%
	36.1	45.1	-19.9%	-18.0%
Southern Europe:				
France	32.3	39.8	-19.0%	-23.2%
Italy	31.8	34.0	-6.2%	-11.1%
Other Southern Europe	9.2	9.4	-1.8%	-5.8%
	73.3	83.2	-11.9%	-16.3%
Northern Europe	(9.0)	(2.4)	-279.7%	-526.6%
APME	26.4	25.0	5.0%	2.2%
	126.8	150.9		
Corporate expenses	(55.1)	(41.7)		
Impairment charges ^(c)	(88.7)	—		
Intangible asset amortization expense	(8.3)	(8.1)		
Operating (loss) profit	(25.3)	101.1	-125.0%	-127.9%
Interest and other expenses, net ^(d)	(16.5)	(8.7)		
(Loss) earnings before income taxes	\$ (41.8)	\$ 92.4		

- (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 \$2.6 million and \$3.2 million for the three months ended June 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$87.1 million and \$99.8 million for the three months ended June 30, 2025 and 2024, respectively.
- (c) Impairment charges for the three months ended June 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	\$ 26.0	\$ 22.0
Interest income	(8.2)	(8.6)
Foreign exchange loss	1.3	1.8
Miscellaneous income, net	(2.6)	(6.5)
	\$ 16.5	\$ 8.7

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

	Six Months Ended June 30			
	2025	2024	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services ^(a)	\$ 8,609.6	\$ 8,924.0	-3.5%	-4.0%
Cost of services	7,147.6	7,374.4	-3.1%	-3.6%
Gross profit	1,462.0	1,549.6	-5.7%	-6.0%
Selling and administrative expenses, excluding impairment charges	1,370.4	1,382.6	-0.9%	-0.8%
Impairment charges ^(b)	88.7	—	N/A	N/A
Selling and administrative expenses	1,459.1	1,382.6	5.5%	5.1%
Operating profit	2.9	167.0	-98.3%	-98.2%
Interest and other expenses, net	28.0	17.1	63.7%	
(Loss) earnings before income taxes	(25.1)	149.9	-116.8%	-114.8%
Provision for income taxes	36.4	50.1	-27.3%	
Net (loss) earnings	\$ (61.5)	\$ 99.8	-161.6%	-159.0%
Net (loss) earnings per share - basic	\$ (1.32)	\$ 2.07	-163.7%	
Net (loss) earnings per share - diluted	\$ (1.32)	\$ 2.05	-164.3%	-161.5%
Weighted average shares - basic	46.7	48.1	-3.0%	
Weighted average shares - diluted	46.7	48.7	-4.1%	

^(a) Revenues from services include fees received from our franchise offices of \$8.2 million and \$7.3 million for the six months ended June 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$847.1 million and \$564.9 million for the six months ended June 30, 2025 and 2024, respectively.

^(b) Impairment charges for the six months ended June 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)

	Six Months Ended June 30			
			% Variance	
	2025	2024 ^(a)	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States ^(b)	\$ 1,362.9	\$ 1,377.4	-1.1%	-1.1%
Other Americas	753.8	723.4	4.2%	12.5%
	2,116.7	2,100.8	0.8%	3.6%
Southern Europe:				
France	2,115.0	2,263.4	-6.6%	-7.8%
Italy	873.7	839.2	4.1%	2.7%
Other Southern Europe	994.6	976.7	1.8%	0.0%
	3,983.3	4,079.3	-2.4%	-3.8%
Northern Europe	1,525.2	1,707.6	-10.7%	-12.4%
APME	1,001.7	1,076.5	-7.0%	-8.6%
	8,626.9	8,964.2		
Intercompany Eliminations	(17.3)	(40.2)		
	8,609.6	8,924.0	-3.5%	-4.0%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 31.0	\$ 39.4	-21.3%	-21.3%
Other Americas	30.6	31.8	-3.7%	2.5%
	61.6	71.2	-13.5%	-10.7%
Southern Europe:				
France	53.3	72.5	-26.6%	-28.1%
Italy	56.4	61.4	-8.1%	-9.6%
Other Southern Europe	13.8	19.2	-27.9%	-29.5%
	123.5	153.1	-19.3%	-20.9%
Northern Europe	(27.3)	(2.4)	-1057.5%	-1316.3%
APME	46.4	44.9	3.2%	2.3%
	204.2	266.8		
Corporate expenses	(96.2)	(83.4)		
Impairment charges ^(c)	(88.7)	—		
Intangible asset amortization expense	(16.4)	(16.4)		
Operating profit	2.9	167.0	-98.3%	-98.2%
Interest and other expenses, net ^(d)	(28.0)	(17.1)		
(Loss) earnings before income taxes	\$ (25.1)	\$ 149.9		

- ^(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 \$4.8 million and \$5.6 million for the six months ended June 30, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$164.0 million and \$187.2 million for the six months ended June 30, 2025 and 2024, respectively.
- ^(c) Impairment charges for the six months ended June 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	\$ 48.5	\$ 42.4
Interest income	(15.1)	(16.7)
Foreign exchange loss	2.2	4.2
Miscellaneous income	(7.6)	(12.8)
	\$ 28.0	\$ 17.1

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	June 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 289.8	\$ 509.4
Accounts receivable, net	4,641.3	4,297.2
Prepaid expenses and other assets	212.0	163.7
Total current assets	5,143.1	4,970.3
Other assets:		
Goodwill	1,549.0	1,563.4
Intangible assets, net	445.1	486.1
Operating lease right-of-use assets	419.4	361.3
Other assets	819.6	701.5
Total other assets	3,233.1	3,112.3
Property and equipment:		
Land, buildings, leasehold improvements and equipment	546.4	488.2
Less: accumulated depreciation and amortization	417.3	369.8
Net property and equipment	129.1	118.4
Total assets	\$ 8,505.3	\$ 8,201.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,557.2	\$ 2,612.9
Employee compensation payable	223.6	241.1
Accrued payroll taxes and insurance	663.6	615.2
Accrued liabilities	499.7	475.1
Value added taxes payable	398.8	370.8
Short-term operating lease liability	108.7	98.6
Short-term borrowings and current maturities of long-term debt	815.4	23.4
Total current liabilities	5,267.0	4,437.1
Other liabilities:		
Long-term debt	470.3	929.4
Long-term operating lease liability	328.2	279.0
Other long-term liabilities	444.6	428.6
Total other liabilities	1,243.1	1,637.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,560.9	3,546.1
Retained earnings	3,717.5	3,812.3
Accumulated other comprehensive loss	(450.9)	(443.0)
Treasury stock, at cost	(4,834.3)	(4,791.4)
Total ManpowerGroup shareholders' equity	1,994.4	2,125.2
Noncontrolling interests	0.8	1.7
Total shareholders' equity	1,995.2	2,126.9
Total liabilities and shareholders' equity	\$ 8,505.3	\$ 8,201.0

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended June 30,	
	2025	2024
	(Unaudited)	
Cash Flows from Operating Activities:		
Net (loss) earnings	\$ (61.5)	\$ 99.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	43.4	43.0
Loss on sales of subsidiaries, net	6.2	—
Non-cash impairment of goodwill and other intangible assets	88.7	—
Deferred income taxes	4.5	7.8
Provision for doubtful accounts	1.9	3.7
Share-based compensation	15.3	15.0
Changes in operating assets and liabilities:		
Accounts receivable	7.9	107.9
Other assets	(92.4)	(70.1)
Accounts payable	(209.6)	(76.7)
Other liabilities	(147.2)	(152.3)
Cash used in operating activities	(342.8)	(21.9)
Cash Flows from Investing Activities:		
Capital expenditures	(31.3)	(23.7)
Acquisition of business, net of cash acquired	(1.0)	—
Impact to cash resulting from sales of subsidiaries	(2.1)	—
Proceeds from the sale of property and equipment	0.4	2.1
Cash used in investing activities	(34.0)	(21.6)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	67.1	49.2
Net proceeds from revolving debt facility	136.0	76.0
Proceeds from long-term debt	0.1	0.5
Repayments of long-term debt	(0.4)	(1.0)
Payments of contingent consideration for acquisition	(1.3)	(2.8)
Proceeds from share-based awards	—	0.7
Payments to noncontrolling interests	—	(0.2)
Other share-based award transactions	(6.0)	(10.5)
Repurchases of common stock and excise tax	(38.2)	(77.0)
Dividends paid	(33.3)	(73.5)
Cash provided by (used in) financing activities	124.0	(38.6)
Effect of exchange rate changes on cash	33.2	(30.3)
Change in cash and cash equivalents	(219.6)	(112.4)
Cash and cash equivalents, beginning of period	509.4	581.3
Cash and cash equivalents, end of period	<u>\$ 289.8</u>	<u>\$ 468.9</u>



Second Quarter Results

July 17, 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 Company's strategic initiatives and technology investments, including transformation programs and the use of AI to drive innovation, the ability of our PowerSuite platform to develop and deploy our AI capabilities at scale, 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.

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ManpowerGroup 2025 Second Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
<div> <div>0%</div> <div>↓ -3% CC</div> <div>↓ -1% OCC</div> </div>	<div> <div>0%</div> <div>↓ -3% CC</div> <div>↓ -1% OCC</div> </div>	Revenue \$4.5B (Systemwide \$4.9B)⁽²⁾
<div> <div>-50 bps</div> <div>↓</div> </div>	<div> <div>-50 bps</div> <div>↓</div> </div>	Gross Margin 16.9%
<div> <div>-34%</div> <div>↓ -44% CC</div> </div>	<div> <div>-21%</div> <div>↓ -25% CC</div> </div>	EBITA⁽³⁾ \$72M (\$89M as adjusted)
<div> <div>-80 bps</div> <div>↓</div> </div>	<div> <div>-50 bps</div> <div>↓</div> </div>	EBITA Margin⁽³⁾ 1.6% (2.0% as adjusted)
<div> <div>-216%</div> <div>↓ -213% CC</div> </div>	<div> <div>-40%</div> <div>↓ -43% CC</div> </div>	EPS -\$1.44 (\$0.78 as adjusted)

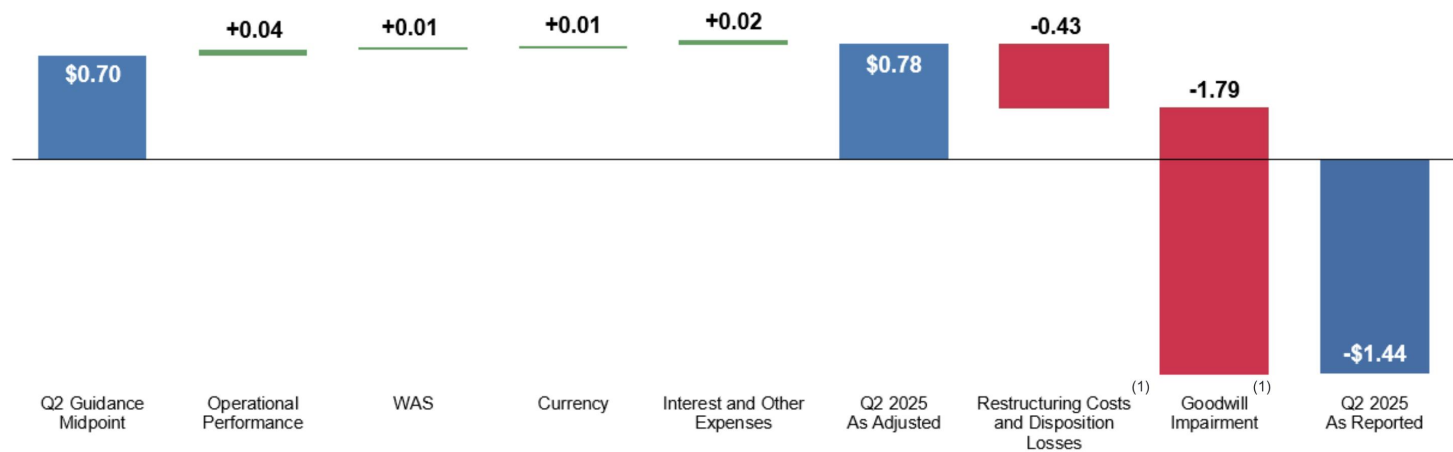
(1) Excludes the impact of restructuring costs of \$14.4M (\$12.9M net of tax), non-cash goodwill and intangible impairment charges of \$88.7M (\$83.7M net of tax), and other special items consisting primarily of losses on sale of South Africa and New Caledonia of \$6.2M of which \$2.4M is recorded in operating profit and \$3.8M is recorded below operating profit in interest and other expenses. The non-cash goodwill and intangible impairment charges related to Switzerland (\$55.3M) and the U.K. (\$33.4M). Prior year period excludes the impact of the run-off Proservia business in Germany.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were \$428.7M. 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 -\$25M, and operating profit margin was -0.6%. As adjusted, operating profit was \$80M, and operating profit margin was 1.8%.

ManpowerGroup 2025 Second Quarter Results

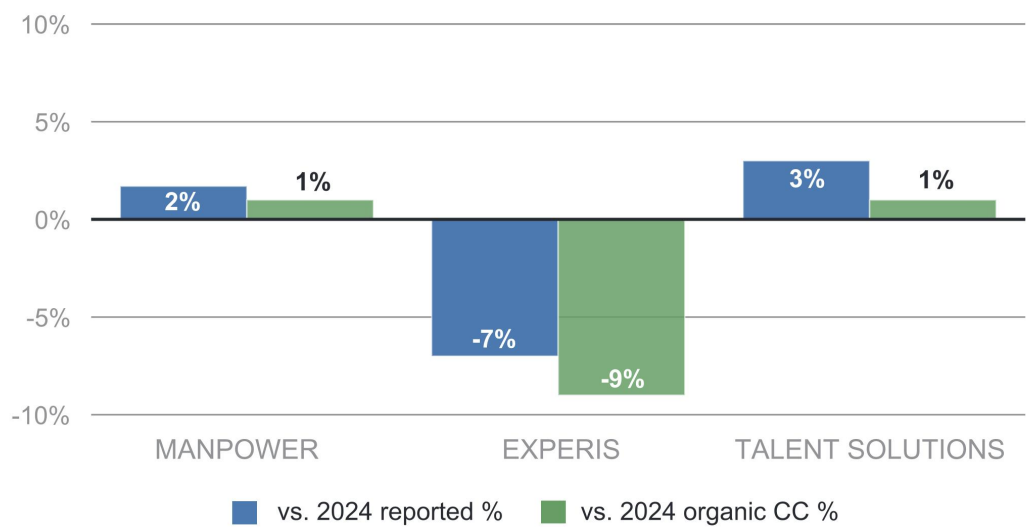
EPS Bridge – Q2 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2025 Second Quarter Results

Business Line Revenue Q2 2025⁽¹⁾



Manpower organic CC revenue increased slightly from the Q1 trend of -2% year over year.



Experis organic CC revenue trend declined further from the Q1 trend of -5% year over year driven by nonrecurrence of Healthcare technology projects in the US during the second quarter.



Talent Solutions organic CC revenues increased from the Q1 trend of -2% year over year. RPO improved slightly from the Q1 trend. MSP continued to report strong growth, while Right Management experienced a decline on a slowing of outplacement.

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

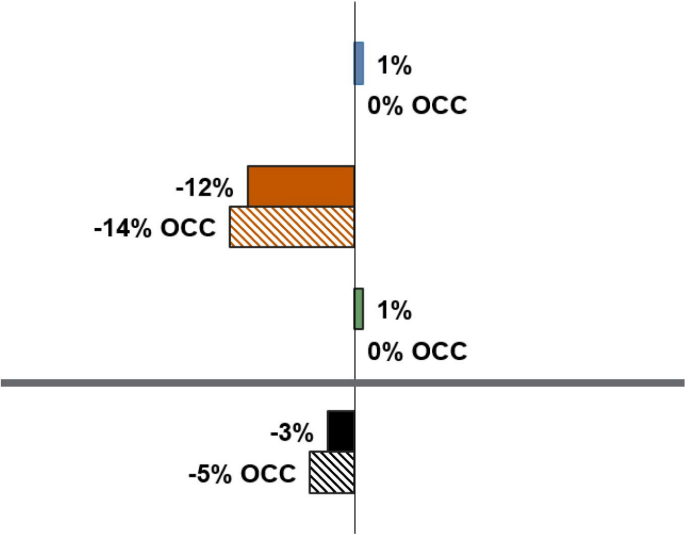
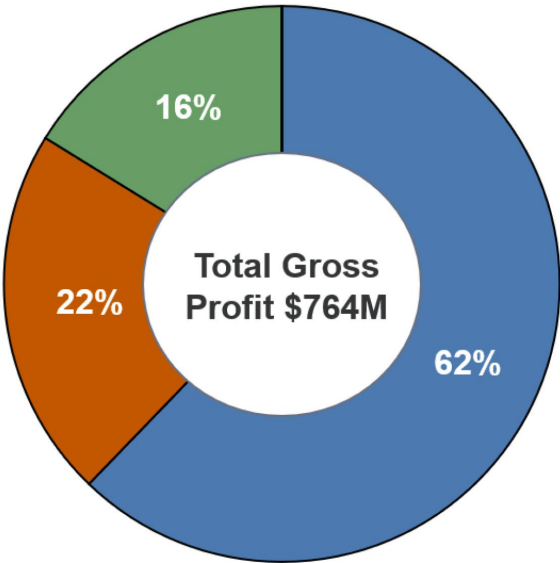
ManpowerGroup 2025 Second Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2025 Second Quarter Results

Business Line Gross Profit – Q2 2025⁽¹⁾

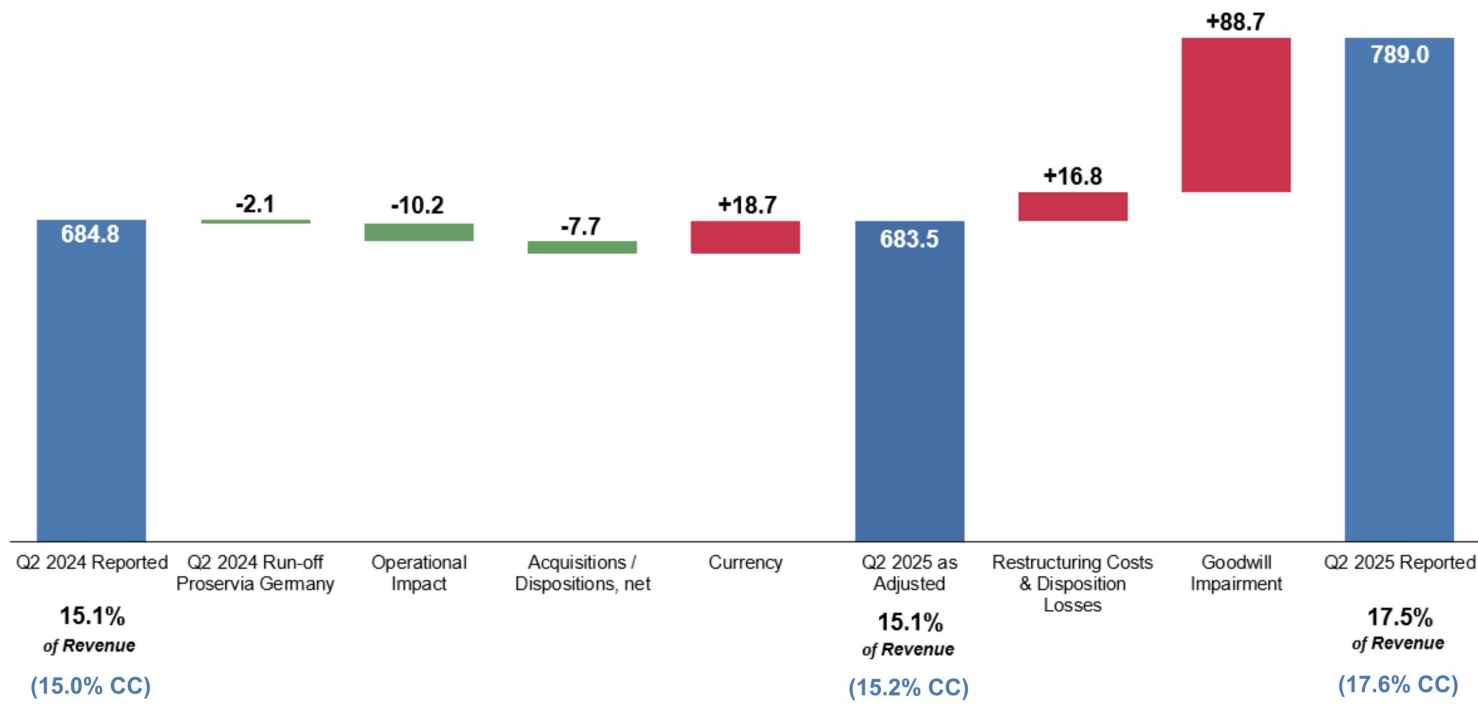


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2025 Second Quarter Results

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



ManpowerGroup 2025 Second Quarter Results

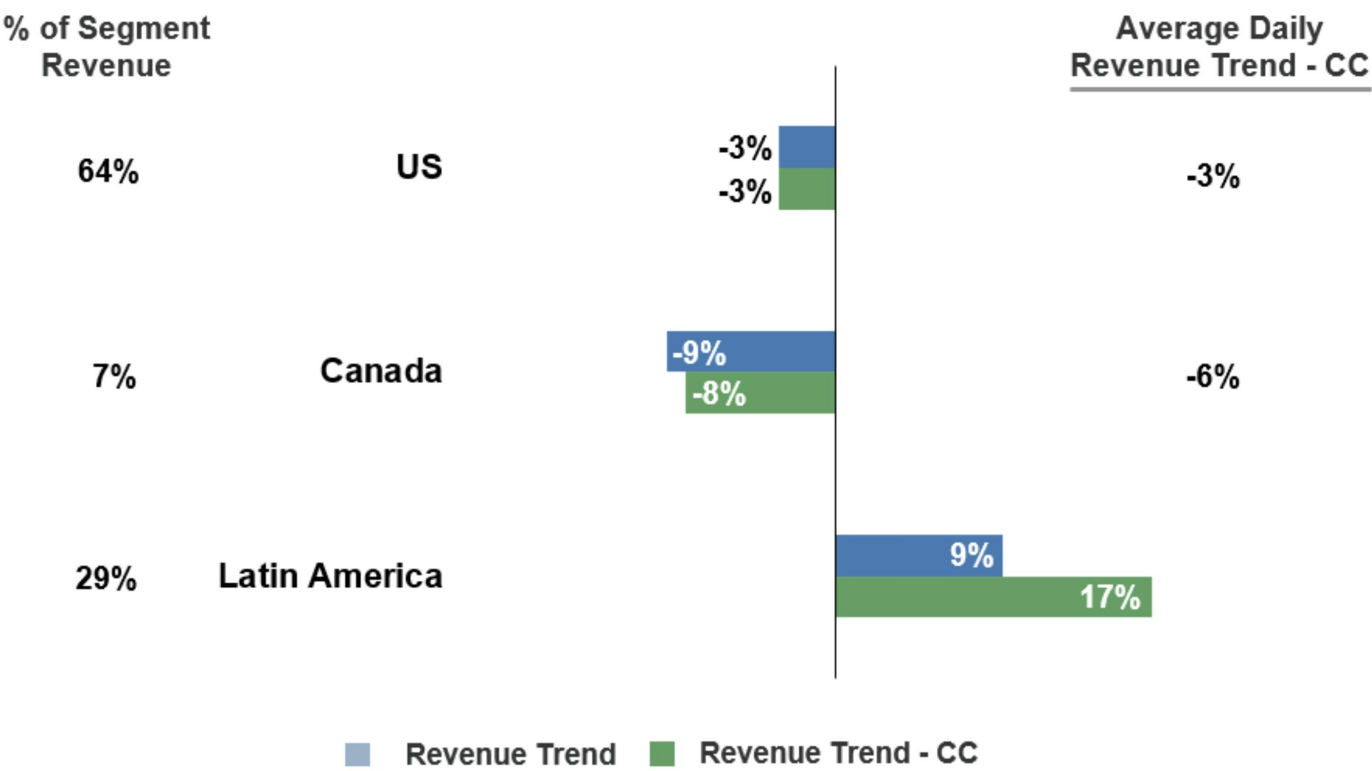
Americas Segment (23% of Revenue)

As Reported		Q2 Financial Highlights
↑	0% 2% CC	Revenue \$1.1B
↓ ↓	-20% -18% CC	OUP \$36M
↓	-80 bps	OUP Margin 3.4%

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 Second Quarter Results

Americas – Q2 Revenue Trend YoY



ManpowerGroup 2025 Second Quarter Results

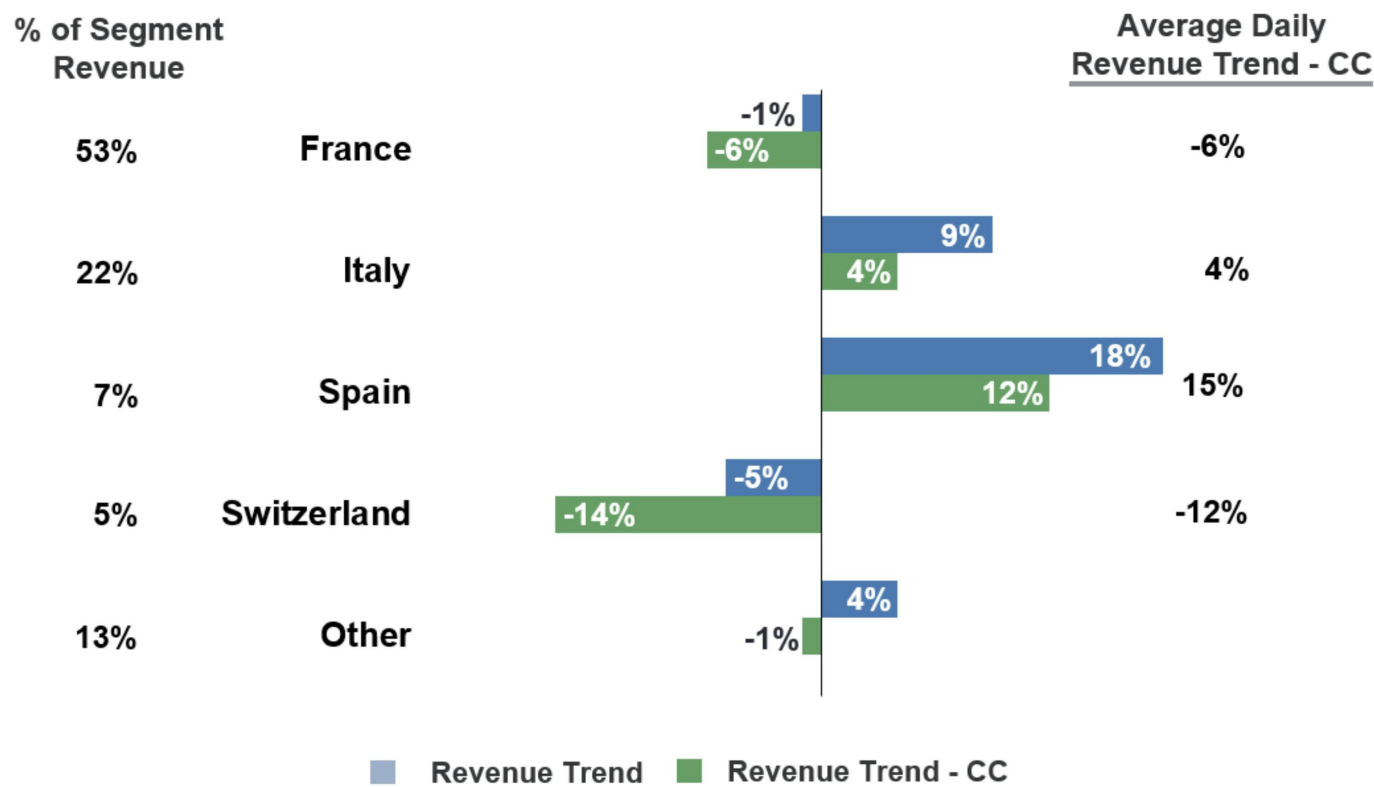
Southern Europe Segment (47% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
<div>↑ 2%</div> <div>↓ -3% CC</div> <div>↓ -2% OCC</div>	<div>↑ 2%</div> <div>↓ -3% CC</div> <div>↓ -2% OCC</div>	Revenue \$2.1B
<div>↓ -12%</div> <div>↓ -16% CC</div> <div>↓ -17% OCC</div>	<div>↓ -9%</div> <div>↓ -14% CC</div> <div>↓ -14% OCC</div>	OUP \$73M (\$75M as adjusted)
<div>↓ -60 bps</div>	<div>↓ -50 bps</div>	OUP Margin 3.4% (3.5% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$2.2M.

ManpowerGroup 2025 Second Quarter Results

Southern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2025 Second Quarter Results

Northern Europe Segment (18% of Revenue)

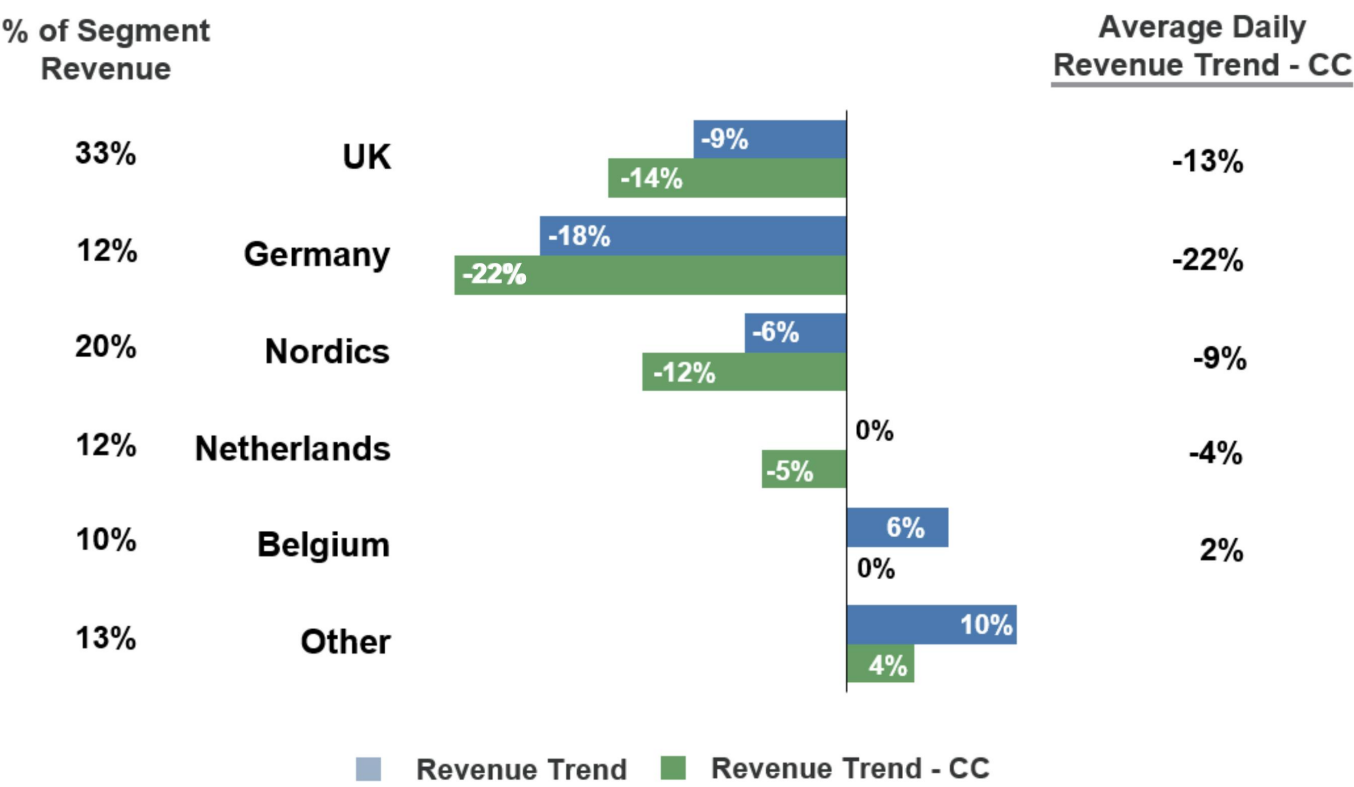
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
<div>↓ -5%</div> <div>↓ -10% CC</div>	<div>↓ -5%</div> <div>↓ -10% CC</div>	Revenue \$794M
NM ⁽²⁾ NM	NM ⁽²⁾ NM	OUP -\$9M (-\$6M as adjusted)
↓ -80 bps	↓ -90 bps	OUP Margin -1.1% (-0.8% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$12.1M and offsetting regional gain on the South Africa disposition of \$9.4M. The regional disposition gain is offset by a corporate loss on the South Africa disposition. Prior year period variances exclude restructuring and other costs.

(2) Variances are not meaningful.

ManpowerGroup 2025 Second Quarter Results

Northern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2025 Second Quarter Results

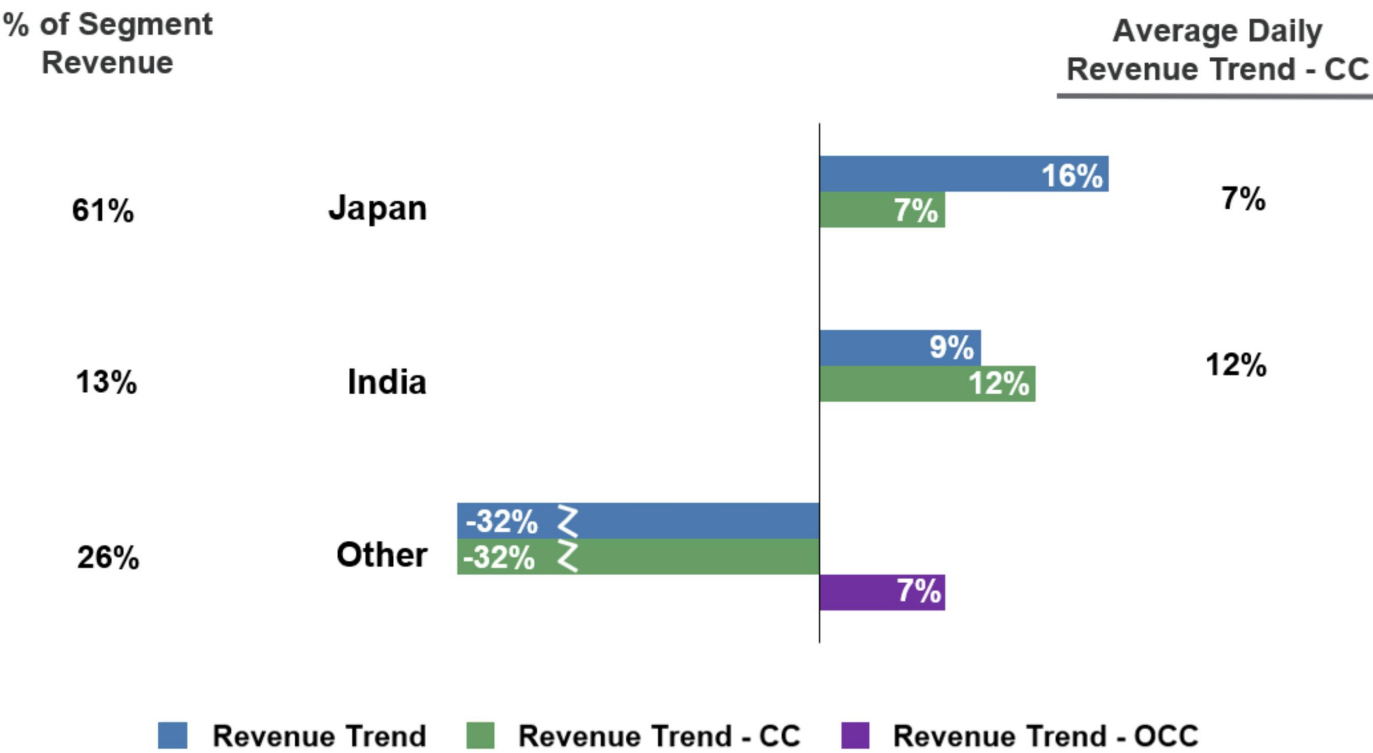
APME Segment (12% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
<div><div>↓ -3%</div><div>↓ -8% CC</div><div>↑ 8% OCC</div></div>	<div><div>↓ -3%</div><div>↓ -8% CC</div><div>↑ 8% OCC</div></div>	Revenue \$525M
<div><div>↑ 5%</div><div>↑ 2% CC</div><div>↑ 11% OCC</div></div>	<div><div>↑ 6%</div><div>0% CC</div><div>↑ 9% OCC</div></div>	OUP \$26M (\$27M as adjusted)
<div><div>↑ 40 bps</div></div>	<div><div>↑ 50 bps</div></div>	OUP Margin 5.0% (5.1% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$0.1M and loss on the New Caledonia disposition of \$0.2M.

ManpowerGroup 2025 Second Quarter Results

APME – Q2 Revenue Trend YoY



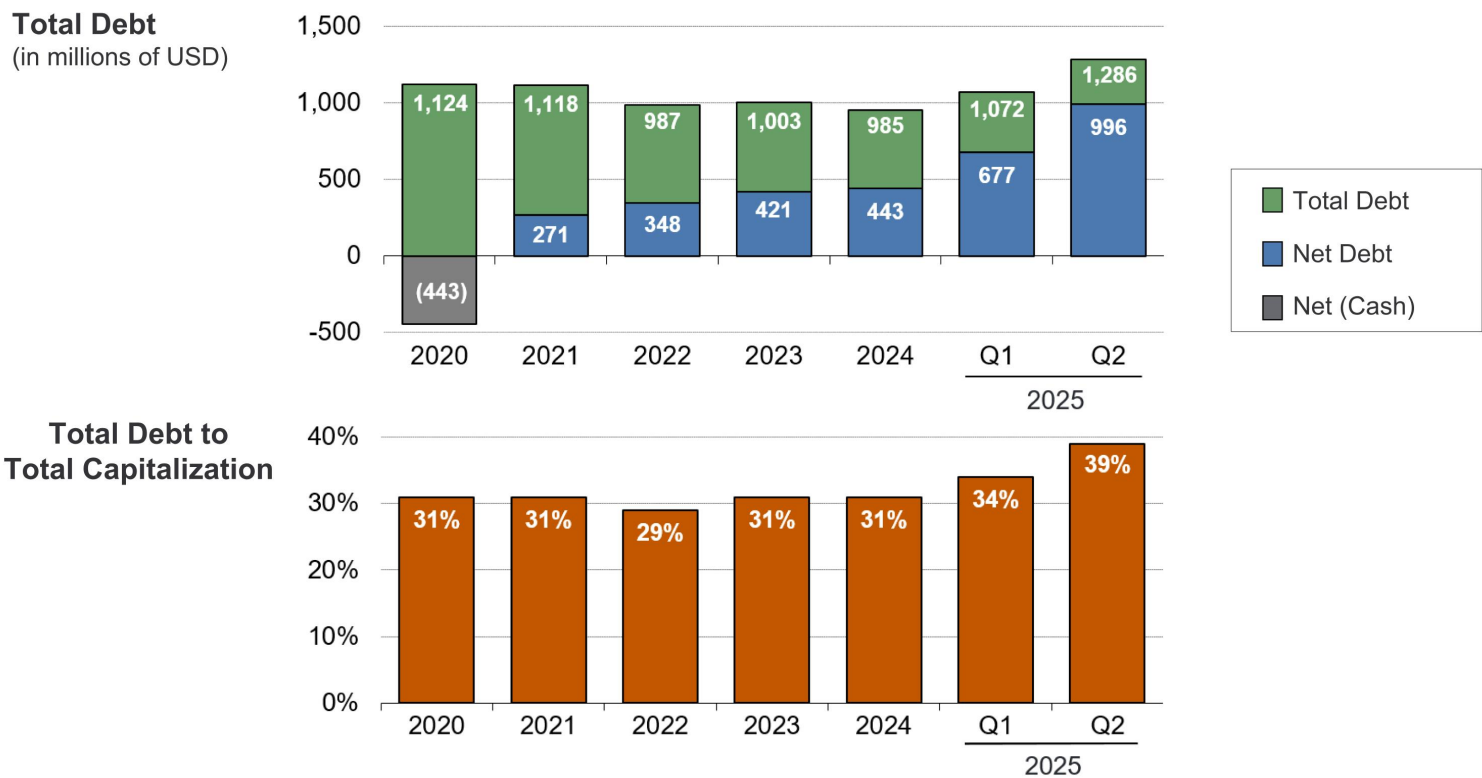
ManpowerGroup 2025 Second Quarter Results

Cash Flow Summary

(in millions of USD)	Q2		6 months YTD	
	2025	2024	2025	2024
Net Earnings	(68)	60	(62)	100
Non-cash Provisions and Other	122	30	160	69
Change in Operating Assets/Liabilities	(244)	(228)	(441)	(191)
Cash Flow from Operating Activities	(190)	(138)	(343)	(22)
Capital Expenditures	(18)	(12)	(31)	(24)
Free Cash Flow	(207)	(150)	(374)	(46)
Change in Debt	126	120	203	124
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(3)	(2)	(4)	(1)
Other Equity Transactions	-	-	(6)	(10)
Repurchases of Common Stock and Excise Tax	(13)	(27)	(38)	(77)
Dividends Paid	(33)	(74)	(33)	(74)
Effect of Exchange Rate Changes	25	(5)	33	(30)
Other	-	2	-	2
Change in Cash	(106)	(136)	(220)	(112)

ManpowerGroup 2025 Second Quarter Results

Balance Sheet Highlights



ManpowerGroup 2025 Second Quarter Results

Third Quarter 2025 Outlook

Revenue	Total	Flat / Up 4% (Down 4% / Flat CC) (Down 2% / Up 2% OCC)
	Americas	Up 1-5% (Up 1-5% CC)
	Southern Europe	Up 3-7% (Down 4% / Flat CC) (Down 3% / Up 1% OCC)
	Northern Europe	Down 2% / Up 2% (Down 3-7% CC)
	APME	Down 5-9% (Down 6-10% CC) (Up 7-11% OCC)
Gross Profit Margin		16.8 – 17.0%
EBITA⁽¹⁾ Margin		2.0 – 2.2%
Operating Profit Margin		1.8 – 2.0%
Tax Rate		48.0%
EPS		\$0.77 – \$0.87 (favorable \$0.03 currency)

Estimates are assuming FX rates of 1.17 for Euro, 1.36 for GBP, 0.0068 for JPY and 0.0008 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 Second Quarter Results

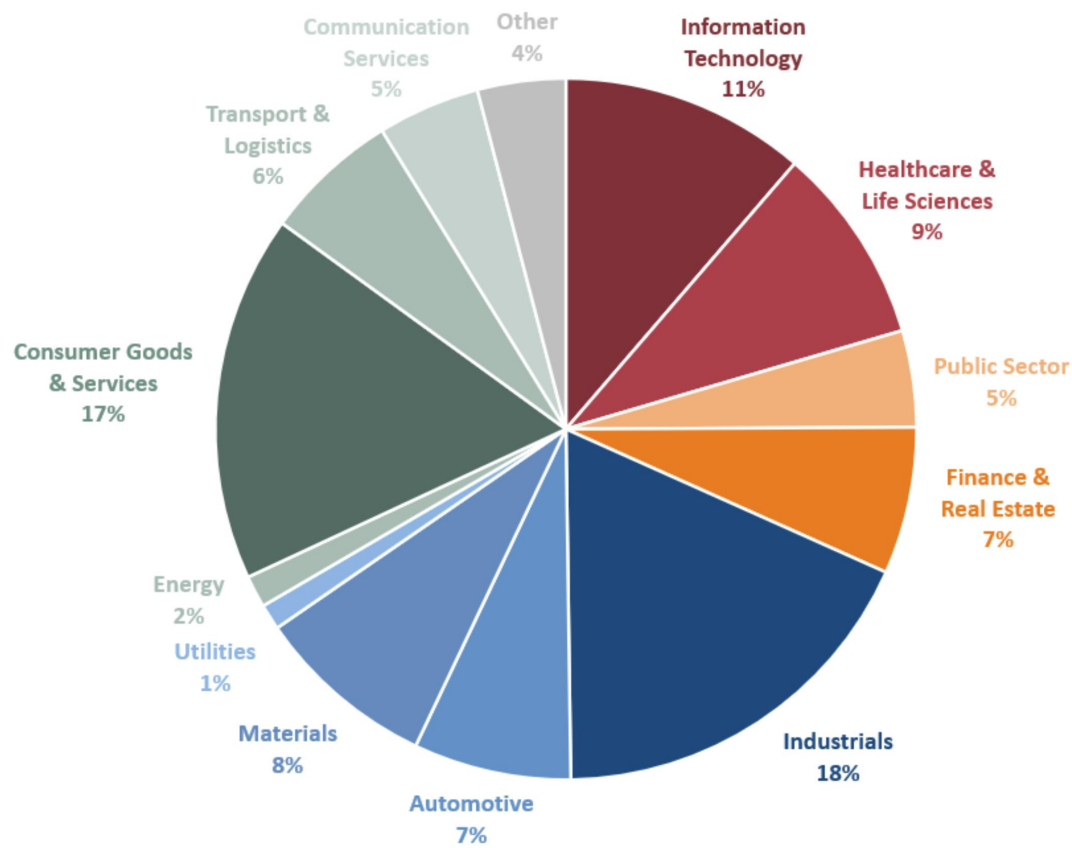
Key Take Aways

-  Latin America and Asia Pacific continued to experience good demand while demand in Europe and North America saw stabilizing trends in many markets during the quarter
-  Manpower and Talent Solutions brands crossed back over to revenue growth in the quarter while Experis experienced declines on sluggish professional staffing demand
-  Gross profit margin of 16.9% reflects a slight decrease from the previous quarter reflecting business mix changes impacting staffing while permanent recruitment activity levels remained stable
-  Named America's Best Temporary Staffing Firm by Forbes and Talent Solutions named a Global Leader in Recruitment Process Outsourcing by Everest Group for the 15th year

Appendix

ManpowerGroup 2025 Second Quarter Results

Industry Vertical Composition Based on Revenues – Q2 2025



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

ManpowerGroup 2025 Second Quarter Results

Debt and Credit Facilities – June 30, 2025

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	589	-
Euro Notes - €400M	3.514%⁽⁴⁾	Jun 2027	469	-
Revolving Credit Agreement⁽¹⁾⁽²⁾	5.447%	May 2027	136	464
Uncommitted lines and Other⁽³⁾	Various	Various	92	358
Total Debt			1,286	822

(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 3.22 to 1 and a fixed charge coverage ratio of 2.80 to 1 as of June 30, 2025. In the agreement, net debt is defined as total debt less cash in excess of \$200M. As of June 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 June 30, 2025 was \$464.1M and subsidiary facilities accounted for \$314.1M 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.