



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](https://www.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)

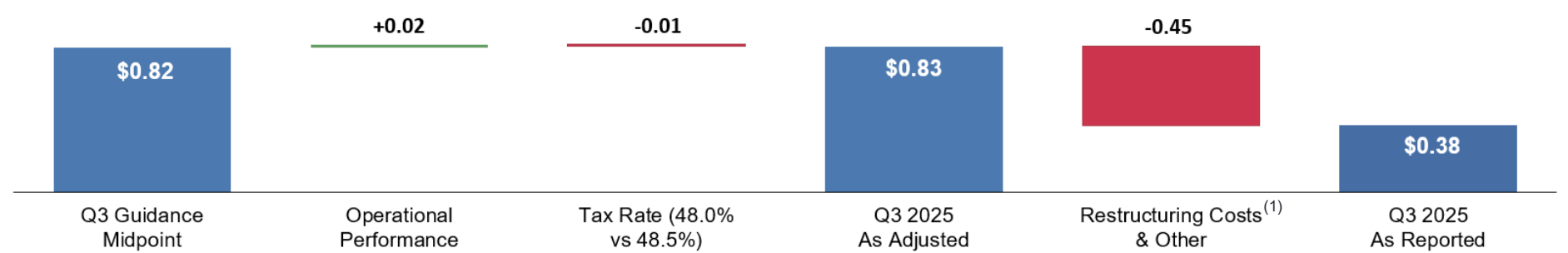
(1) Excludes the impact of restructuring costs of \$21.4M (\$18.9M net of tax) and a non-cash currency translation charge of \$1.1M related to hyper-inflationary Argentina. Restructuring costs include \$1.2M benefit on Corporate related to settlement of charges previously incurred at lower than estimated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

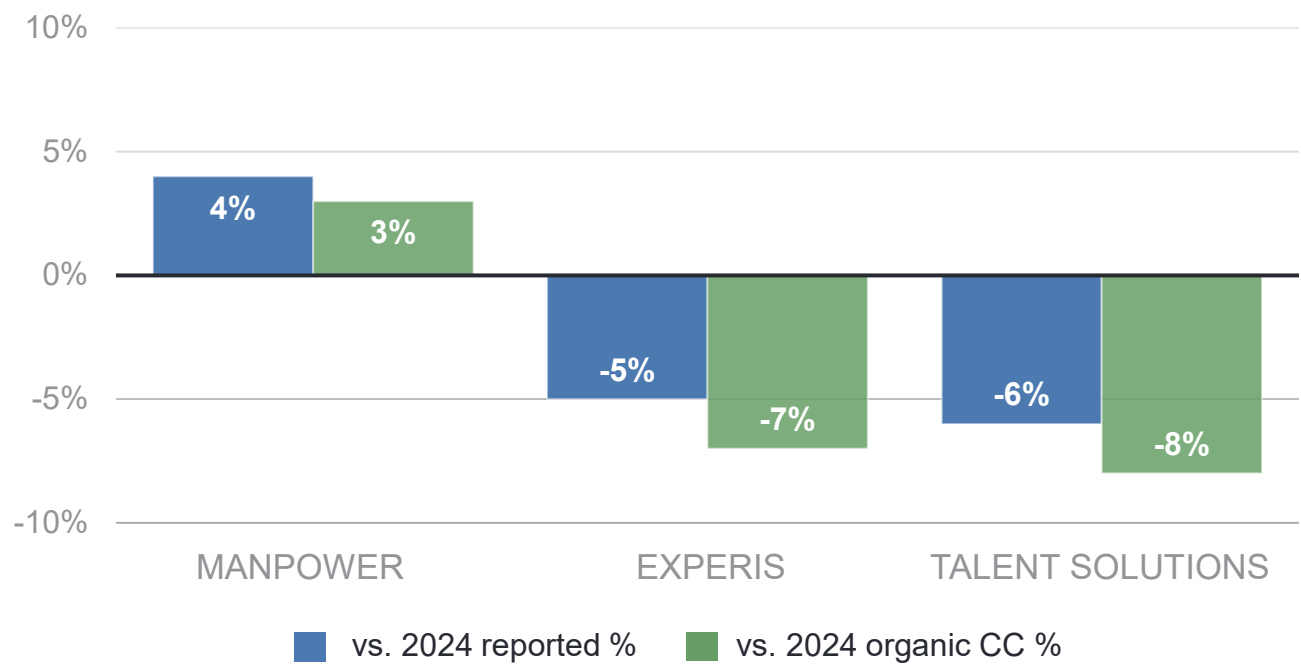
EPS Bridge – Q3 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2025 Third Quarter Results

Business Line Revenue Q3 2025⁽¹⁾

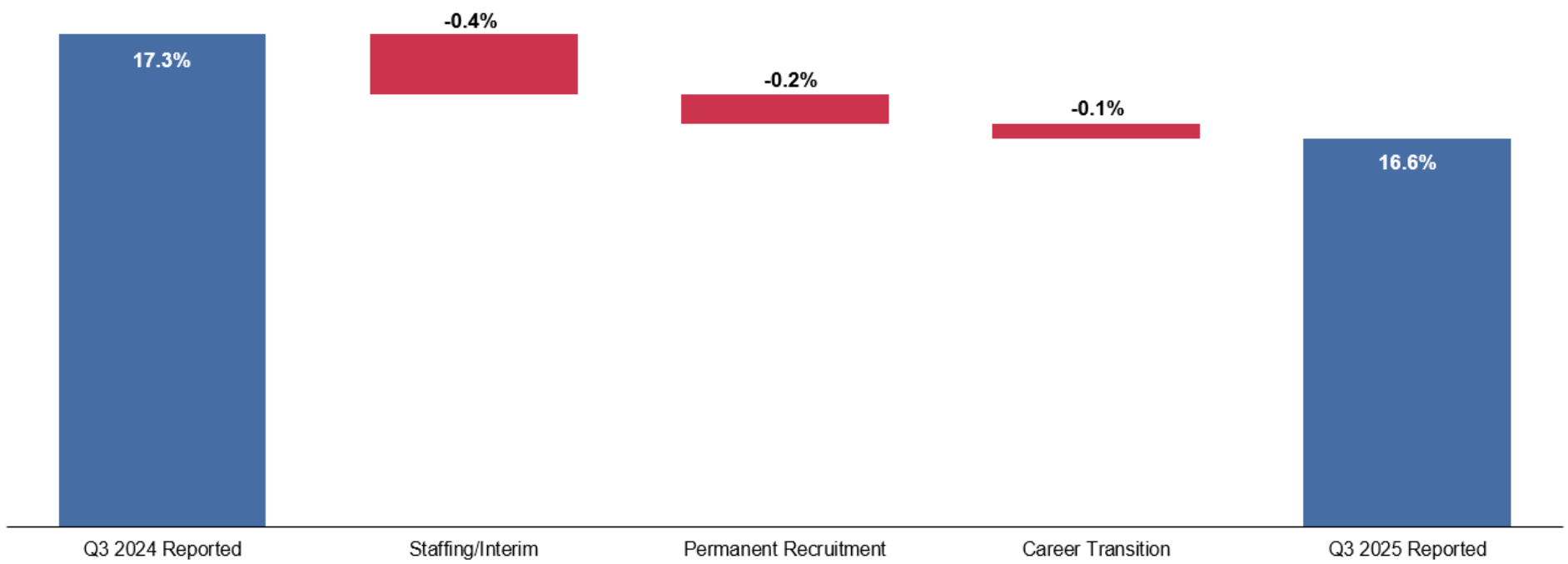


- ★ Manpower organic CC revenue increased slightly from the Q2 trend of 1% year over year.
- ★ Experis organic CC revenue trend improved from the Q2 trend of -9% year over year.
- ★ Talent Solutions organic CC revenues declined from the Q2 trend of 1% year over year. RPO declined from the Q2 trend on 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.

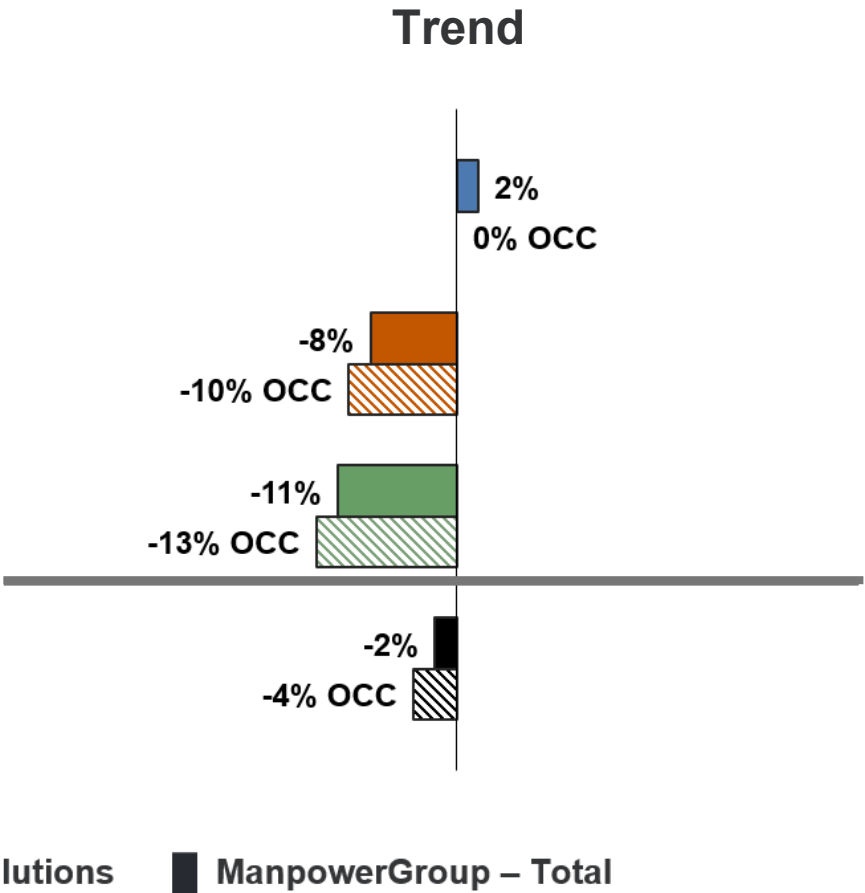
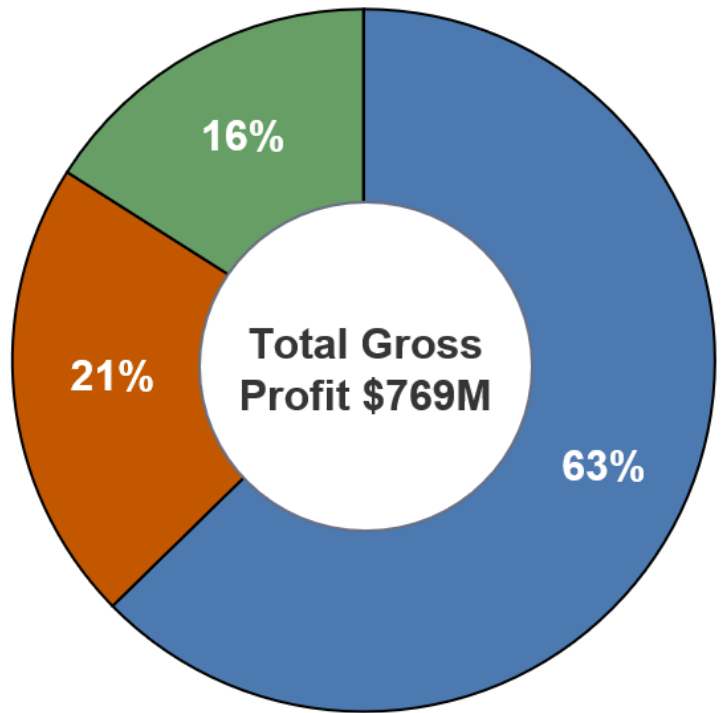
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Consolidated Gross Margin Change



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Business Line Gross Profit – Q3 2025⁽¹⁾



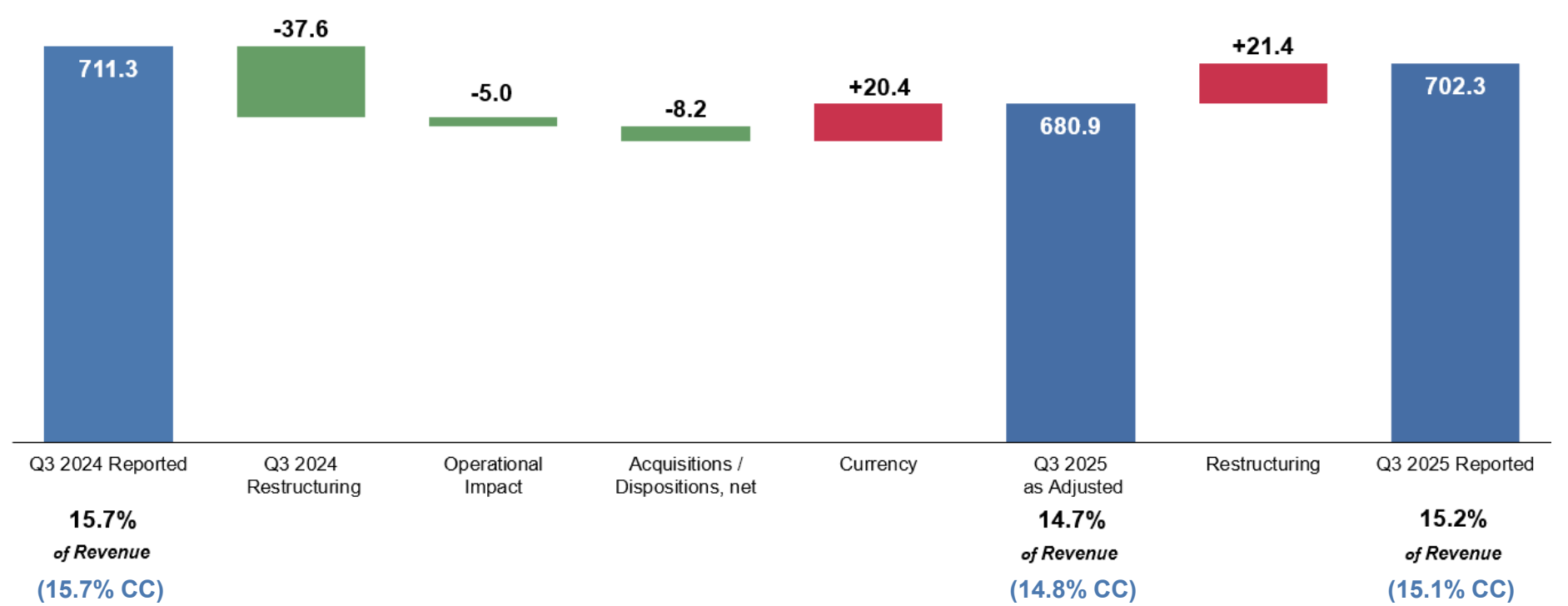
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

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

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SG&A Expense Bridge – Q3 YoY

(in millions of USD)



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Americas Segment (24% of Revenue)

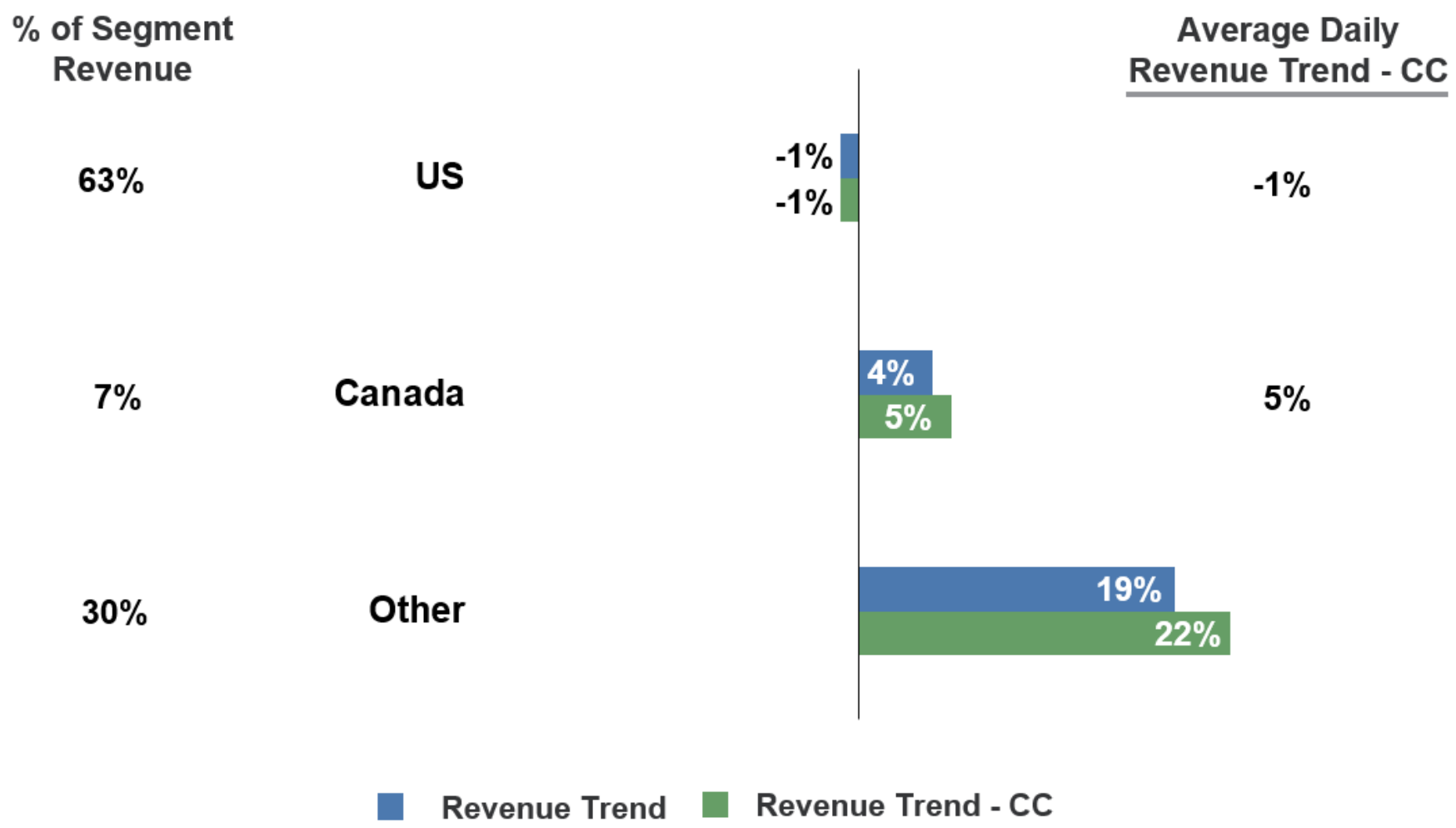
As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↑ 5% ↑ 6% CC	↑ 5% ↑ 6% CC	Revenue \$1.1B
↑ 5% ↑ 5% CC	↑ 5% ↑ 5% CC	OUP \$38M (\$43M as adjusted)
↑ 10 bps	0 bps	OUP Margin 3.5% (3.9% as adjusted)

(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.

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Americas – Q3 Revenue Trend YoY



ManpowerGroup 2025 Third Quarter Results

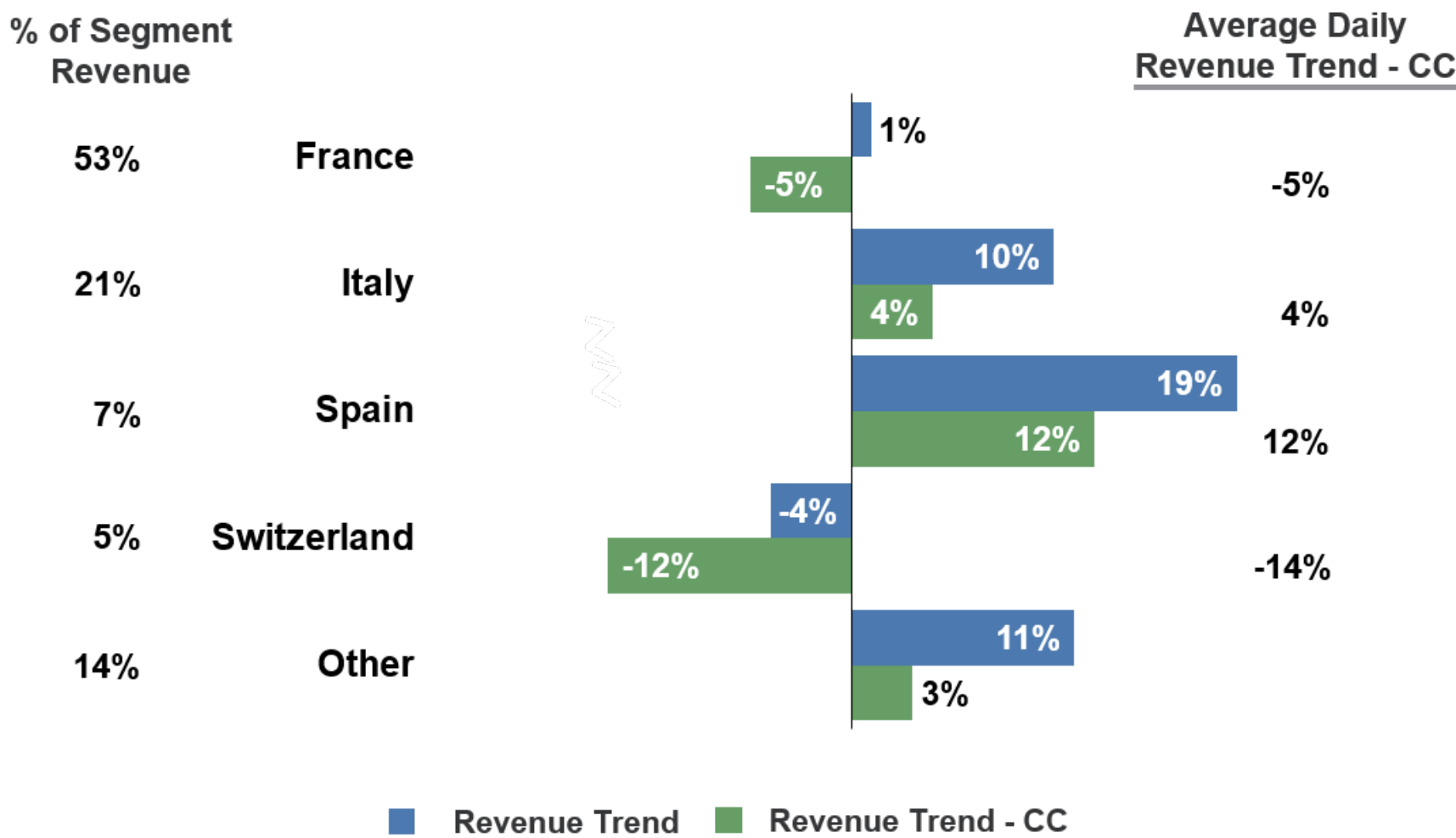
Southern Europe Segment (47% of Revenue)

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.

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Southern Europe – Q3 Revenue Trend YoY



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Northern Europe Segment (18% of Revenue)

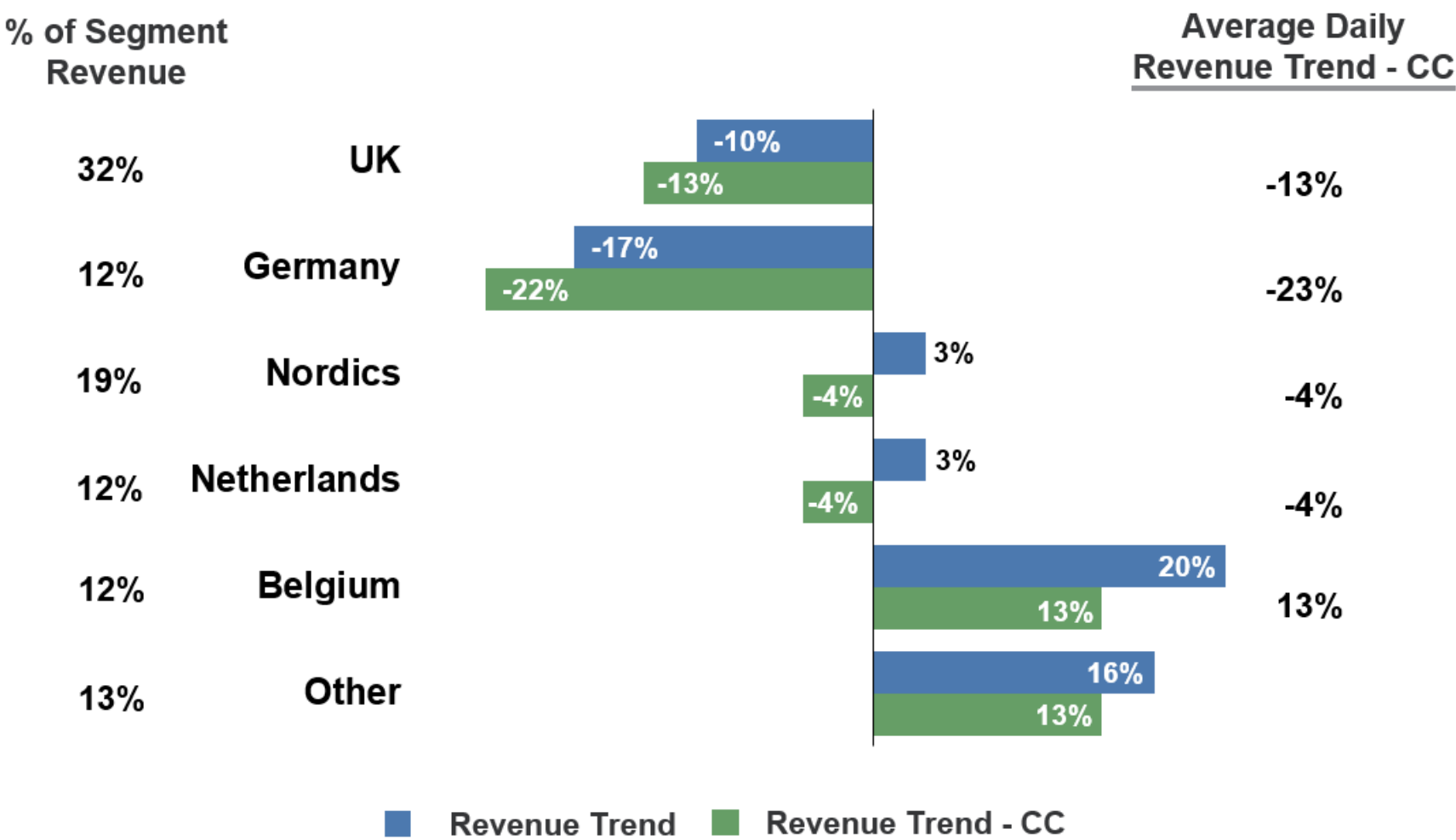
As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ -1% ↓ -7% CC ↓ -6% OCC	↓ -1% ↓ -7% CC ↓ -6% OCC	Revenue \$817M
(2) NM NM	(2) NM NM	OUP -\$15M (-\$1M as adjusted)
↑ 130 bps	↓ -20 bps	OUP Margin -1.8% (-0.2% as adjusted)

(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.

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Northern Europe – Q3 Revenue Trend YoY



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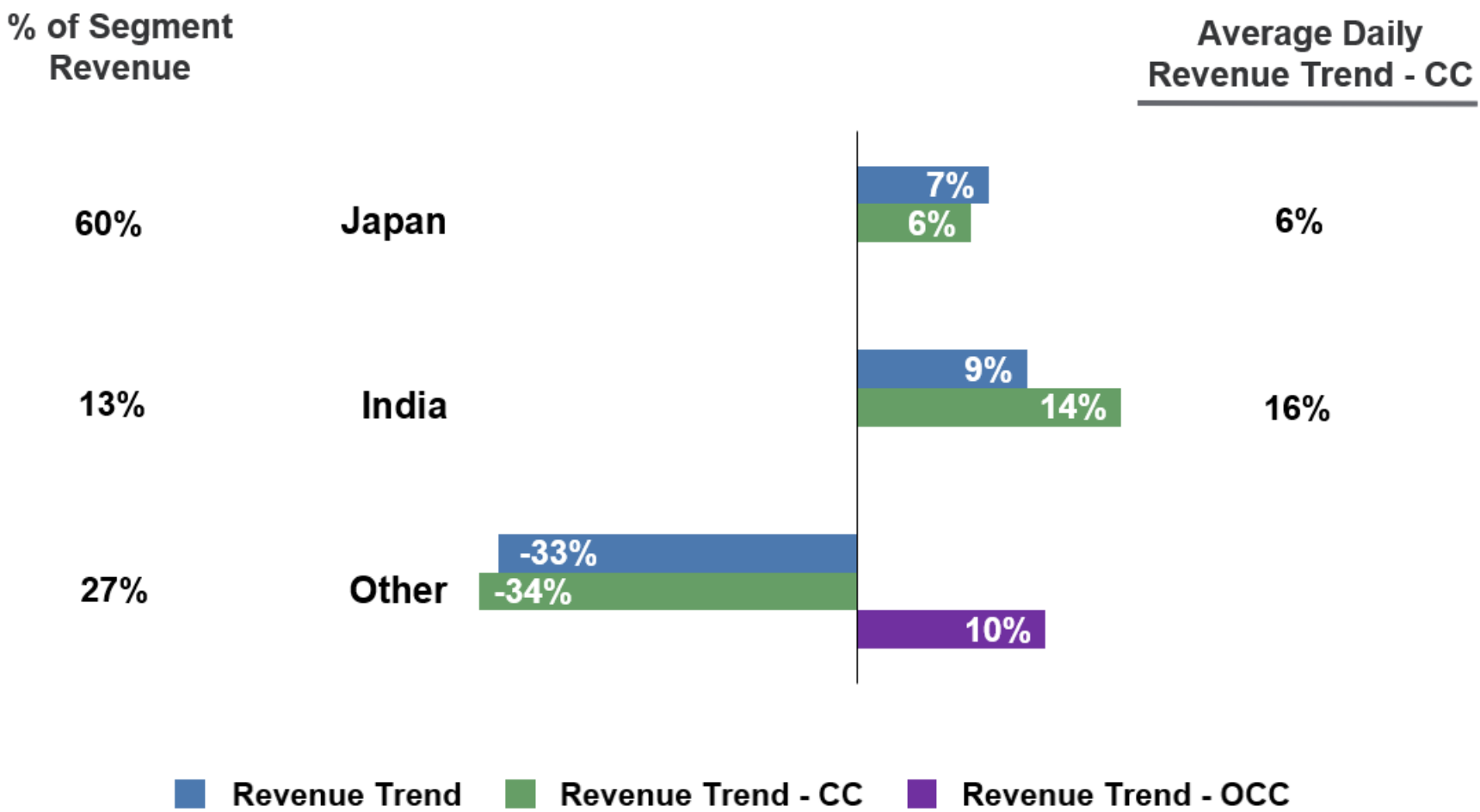
APME Segment (11% of Revenue)

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

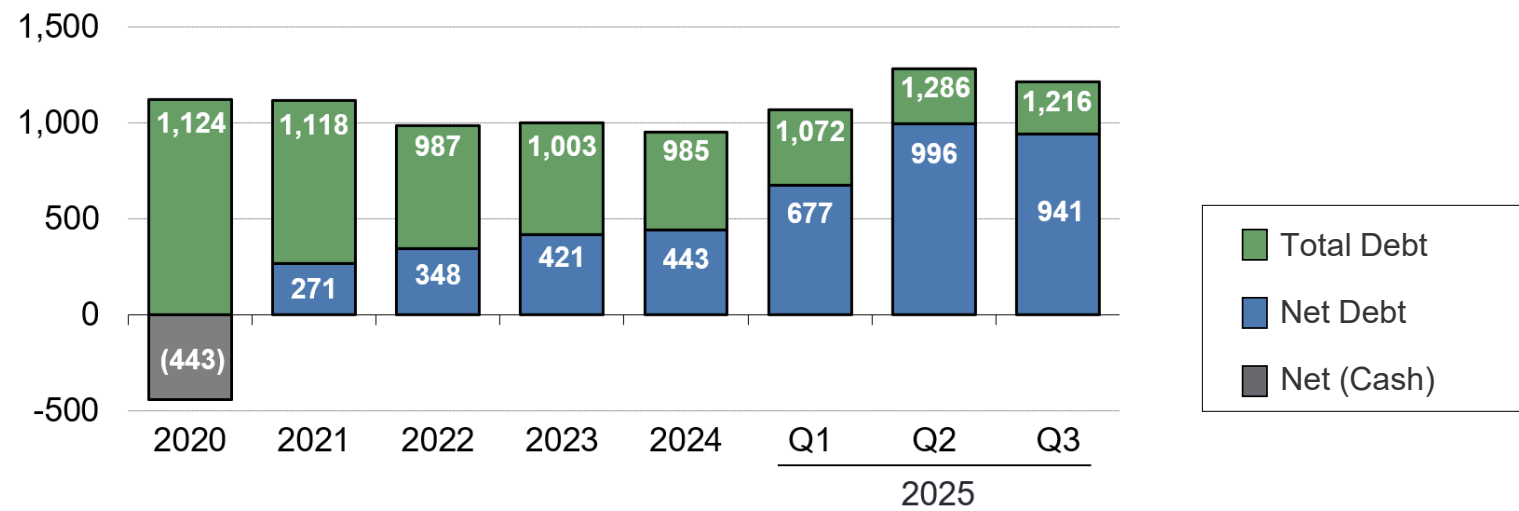
Cash Flow Summary

(in millions of USD)	Q3		9 months YTD	
	2025	2024	2025	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)

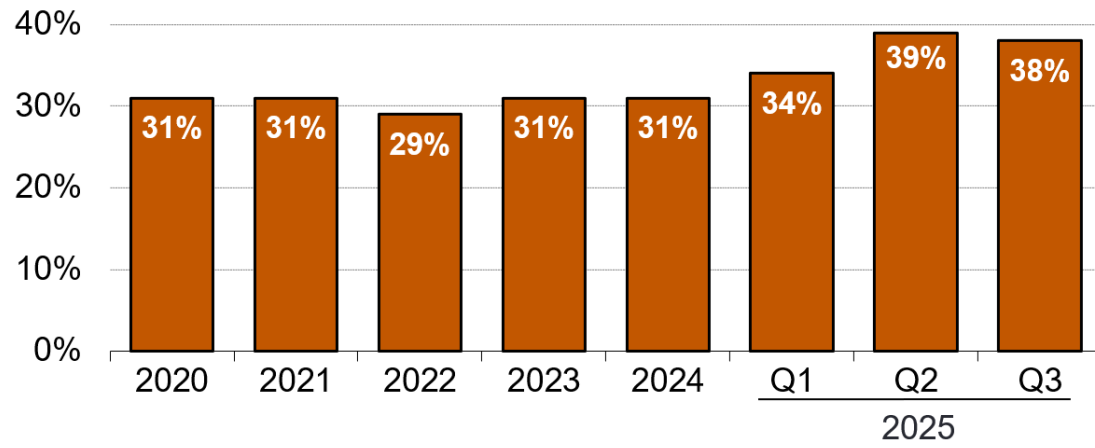
ManpowerGroup 2025 Third Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



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.

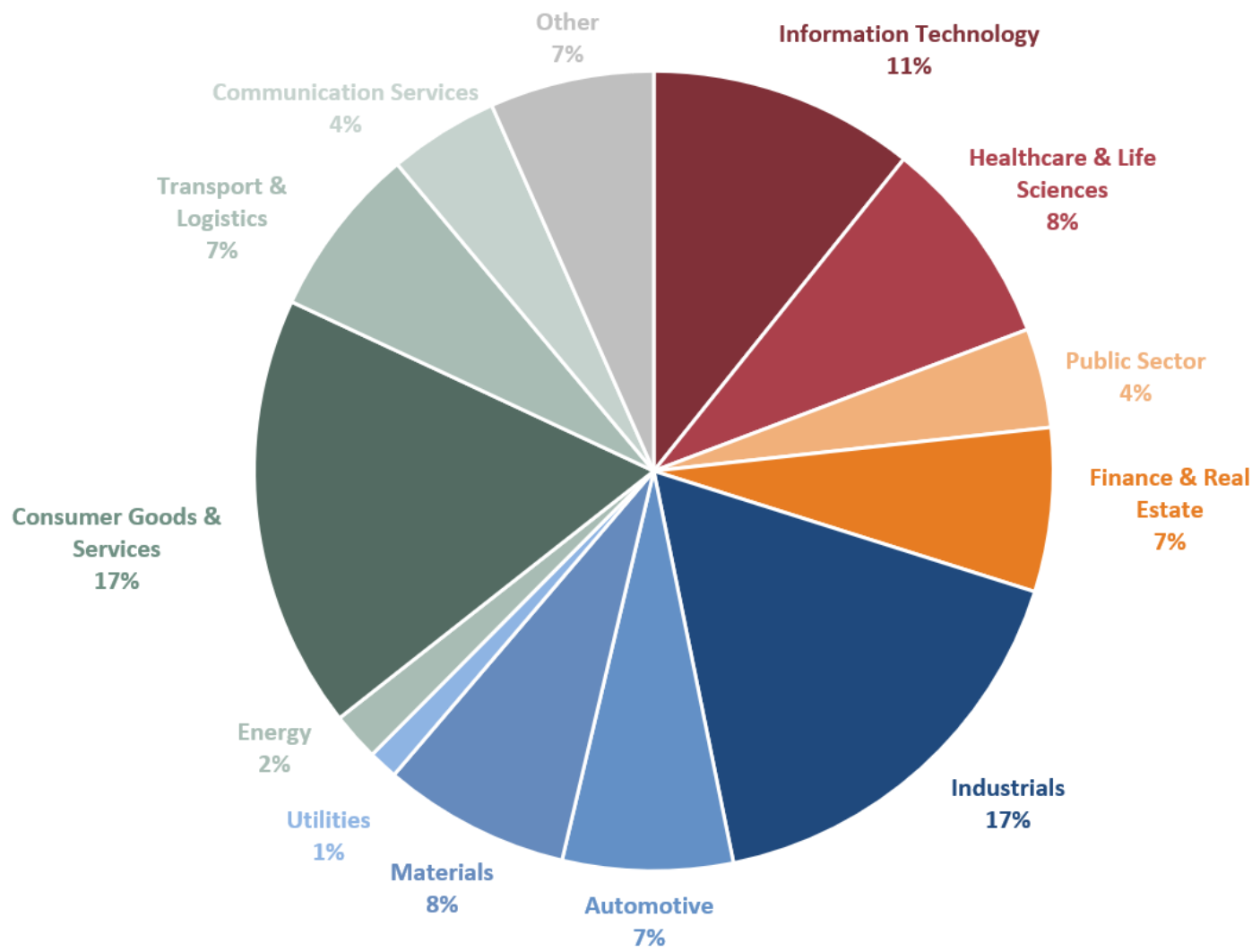


Everest Group recognized various ManpowerGroup businesses as leaders or star performers including U.S Manpower, Experis, RPO and TAPFIN MSP.

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.

ManpowerGroup 2025 Third Quarter Results

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.