

**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): January 29, 2026

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

<b>Wisconsin</b> (State or other jurisdiction of incorporation)	<b>1-10686</b> (Commission File Number)	<b>39-1672779</b> (IRS Employer Identification No.)
<b>100 Manpower Place</b> <b>Milwaukee, Wisconsin</b> (Address of principal executive offices)		<b>53212</b> (Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

**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 January 29, 2026, we issued a press release announcing our results of operations for the three and twelve months ended December 31, 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**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated January 29, 2026.</a>
99.2	<a href="#">Presentation materials for January 29, 2026 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: January 29, 2026

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

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ManpowerGroup™

FOR IMMEDIATE RELEASE

**Contact:**

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**ManpowerGroup Reports 4<sup>th</sup> Quarter 2025 Results**

- Revenues of \$4.7 billion (7% as reported, 1% constant currency, 2% organic constant currency)
- Ongoing stabilization across North America and Europe overall, including sequential improvement in France and market leading growth in Italy. Latin America and Asia Pacific saw continued strong demand during the quarter
- Compared to the previous quarter, year over year revenue growth in Manpower increased and the rate of revenue decline in both Experis and Talent Solutions also improved
- Gross profit margin of 16.3% reflects softer than expected permanent recruitment activity in Europe while year-over-year staffing margin trends held steady from the previous quarter
- Cost actions drove a sequential improvement in the year over year SG&A decrease with additional restructuring actions taken in the quarter
- Strong cash provided by operating activities<sup>1</sup> during the quarter. Refinanced the €500 million Euro Note (previously scheduled to mature in June 2026) and reset the revolving credit facility for a new 5-year period

**MILWAUKEE, January 29, 2026** – ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.64 per diluted share for the three months ended December 31, 2025 compared to net earnings of \$0.47 per diluted share in the prior year period. Net earnings in the quarter were \$30.2 million compared to net earnings of \$22.5 million a year earlier. Revenues for the fourth quarter were \$4.7 billion, a 7% increase from the prior year period.

The current year quarter included restructuring costs, pension settlements, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by \$0.28 in the fourth quarter. Excluding these charges, earnings per share was \$0.92 per diluted share in the quarter representing a decrease of 17% in constant currency.<sup>2</sup>

<sup>1</sup> Cash provided by operating activities equaled \$179 million and, including capital expenditures, Free Cash Flow represented \$168 million in the quarter.

<sup>2</sup> The prior year period included various adjustments which reduced earnings per share by \$0.55 in the fourth quarter and \$1.54 for the full year which are also excluded when determining the year over year adjusted trend.

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 increased 1% compared to the prior year period and, on an organic constant currency basis, revenues increased 2% compared to the prior year period.

Jonas Prising, ManpowerGroup Chair & CEO, said “We are pleased with our solid fourth quarter results, which reflect improving stabilization in market trends and continued execution of our go-to market and cost optimization strategy. Throughout 2025, we delivered sequential progress in both revenue and profitability, as adjusted, exiting the year with strengthening trends. France and Northern Europe improved, alongside market-leading performance in Italy. In North America, Manpower and Talent Solutions TAPFIN MSP continued to perform well, while Experis stabilized and RPO and permanent recruitment faced continued headwinds. Looking ahead, assuming current trends hold, we see opportunity to capitalize on improving market demand as we progress technology initiatives to diversify our capabilities and win market share. We will remain agile and continue to execute against our disciplined transformation to drive productivity gains and operating leverage.”

“We anticipate diluted earnings per share in the first quarter will be between \$0.45 and \$0.55, which includes an estimated favorable currency impact of 6 cents and a 43.0% effective tax rate.”

Net losses for the year ended December 31, 2025 were \$13.3 million, or net losses of \$0.29 per basic share compared to net earnings of \$145.1 million, or net earnings of \$3.01 per diluted share in the prior year, respectively. The full year period included non-cash goodwill and intangible asset impairment charges, restructuring costs, net losses from the sale of businesses, which will operate as franchises going forward, pension settlements, and Argentina hyperinflationary related non-cash currency translation losses which reduced earnings per share by \$3.26. Excluding the net impact of these charges, earnings per share for the year were \$2.97 per diluted share representing a decrease of 38% in constant currency.<sup>2</sup> Revenues for the year were \$18.0 billion, representing an increase of 1% compared to the prior year or a decrease of 2% in constant currency.

In conjunction with its fourth quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 29, 2026 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](http://manpowergroup.com).

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

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**About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 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](http://www.manpowergroup.com).

**Forward-Looking Statements**

This press release contains statements, including statements regarding trends in labor demand and the future strengthening of such demand, the Company's financial outlook, 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, 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](http://manpowergroup.com).

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

	Three Months Ended December 31			
	2025	2024	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services <sup>(a)</sup>	\$ 4,713.1	\$ 4,399.7	7.1%	1.3%
Cost of services	3,946.4	3,644.6	8.3%	2.3%
Gross profit	766.7	755.1	1.5%	-3.5%
Selling and administrative expenses	686.1	686.9	-0.1%	-4.6%
Operating profit	80.6	68.2	18.4%	7.7%
Interest and other expenses, net	15.0	20.5	-25.9%	
Earnings before income taxes	65.6	47.7	37.4%	26.2%
Provision for income taxes	35.4	25.2	40.1%	
Net earnings	\$ 30.2	\$ 22.5	34.3%	23.4%
Net earnings per share - basic	\$ 0.65	\$ 0.48	35.7%	
Net earnings per share - diluted	\$ 0.64	\$ 0.47	36.7%	25.6%
Weighted average shares - basic	46.5	47.2	-1.5%	
Weighted average shares - diluted	46.9	47.7	-1.7%	

(a) Revenues from services include fees received from our franchise offices of \$4.1 million and \$3.8 for the three months ended December 31, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$395.2 million and \$278.1 million for the three months ended December 31, 2025 and 2024, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended December 31			
			% Variance	
	2025	2024 <sup>(a)</sup>	Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States <sup>(b)</sup>	\$ 681.7	\$ 691.8	-1.5%	-1.5%
Other Americas	451.7	381.8	18.3%	16.0%
	<u>1,133.4</u>	<u>1,073.6</u>	5.6%	4.7%
Southern Europe:				
France	1,170.9	1,111.3	5.4%	-3.4%
Italy	485.9	418.7	16.0%	6.4%
Other Southern Europe	590.7	513.4	15.1%	4.9%
	<u>2,247.5</u>	<u>2,043.4</u>	10.0%	0.7%
Northern Europe	819.1	768.4	6.6%	-1.1%
APME	519.7	522.0	-0.5%	0.2%
	<u>4,719.7</u>	<u>4,407.4</u>		
Intercompany Eliminations	(6.6)	(7.7)		
	<u>\$ 4,713.1</u>	<u>\$ 4,399.7</u>	7.1%	1.3%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 14.4	\$ 16.0	-10.2%	-10.2%
Other Americas	23.0	18.3	25.6%	21.4%
	<u>37.4</u>	<u>34.3</u>	8.8%	6.6%
Southern Europe:				
France	26.0	35.8	-27.5%	-33.3%
Italy	32.8	24.3	34.3%	23.2%
Other Southern Europe	12.7	15.1	-15.2%	-22.2%
	<u>71.5</u>	<u>75.2</u>	-5.0%	-12.8%
Northern Europe	(1.1)	(16.5)	93.2%	95.9%
APME	27.4	15.8	75.9%	77.7%
	<u>135.2</u>	<u>108.8</u>		
Corporate expenses	(47.6)	(32.5)		
Intangible asset amortization expense	(7.0)	(8.1)		
Operating profit	<u>80.6</u>	<u>68.2</u>	18.4%	7.7%
Interest and other expenses, net <sup>(c)</sup>	(15.0)	(20.5)		
Earnings before income taxes	<u>\$ 65.6</u>	<u>\$ 47.7</u>		

(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 for both the three months ended December 31, 2025 and 2024. These fees are primarily based on revenues generated by the franchise offices, which were \$89.0 million and \$89.7 million for the three months ended December 31, 2025 and 2024, respectively.

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

	2025	2024
Interest expense	\$ 22.9	\$ 23.0
Interest income	(5.8)	(8.9)
Foreign exchange loss	1.9	1.0
Miscellaneous (income) expense, net	(4.0)	5.4
	<u>\$ 15.0</u>	<u>\$ 20.5</u>

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

	Year Ended December 31			
	2025	2024	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services <sup>(a)</sup>	\$ 17,957.1	\$ 17,853.9	0.6%	-2.1%
Cost of services	14,959.5	14,767.1	1.3%	-1.4%
Gross profit	2,997.6	3,086.8	-2.9%	-5.1%
Selling and administrative expenses, excluding impairment charges	2,758.8	2,780.8	-0.8%	-2.8%
Impairment charges <sup>(b)</sup>	88.7	—	N/A	N/A
Selling and administrative expenses	2,847.5	2,780.8	2.4%	0.1%
Operating profit	150.1	306.0	-50.9%	-52.7%
Interest and other expenses, net	56.7	49.2	15.5%	
Earnings before income taxes	93.4	256.8	-63.6%	-64.8%
Provision for income taxes	106.7	111.7	-4.6%	
Net (loss) earnings	\$ (13.3)	\$ 145.1	-109.2%	-108.9%
Net (loss) earnings per share - basic	\$ (0.29)	\$ 3.04	-109.4%	
Net (loss) earnings per share - diluted	\$ (0.29)	\$ 3.01	-109.5%	-109.2%
Weighted average shares - basic	46.6	47.8	-2.5%	
Weighted average shares - diluted	46.6	48.3	-3.5%	

(a) Revenues from services include fees received from our franchise offices of \$16.6 million and \$14.4 million for the years ended December 31, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,542.6 million and \$1,125.5 million for the years ended December 31, 2025 and 2024, respectively.

(b) The goodwill impairment charges for the year ended December 31, 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)

	Year Ended December 31			
			% Variance	
	2025	2024 <sup>(a)</sup>	Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States <sup>(b)</sup>	\$ 2,735.4	\$ 2,766.6	-1.1%	-1.1%
Other Americas	1,613.4	1,458.3	10.6%	14.8%
	<u>4,348.8</u>	<u>4,224.9</u>	2.9%	4.4%
Southern Europe:				
France	4,459.4	4,531.5	-1.6%	-5.9%
Italy	1,822.1	1,677.0	8.6%	3.8%
Other Southern Europe	2,154.8	2,009.8	7.2%	1.8%
	<u>8,436.3</u>	<u>8,218.3</u>	2.7%	-2.0%
Northern Europe	3,161.1	3,304.3	-4.3%	-8.3%
APME	2,041.9	2,161.3	-5.5%	-6.3%
	<u>17,988.1</u>	<u>17,908.8</u>		
Intercompany Eliminations	(31.0)	(54.9)		
	<u><u>17,957.1</u></u>	<u><u>17,853.9</u></u>	0.6%	-2.1%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 66.0	\$ 77.7	-15.1%	-15.1%
Other Americas	70.9	63.9	11.0%	12.7%
	<u>136.9</u>	<u>141.6</u>	-3.3%	-2.6%
Southern Europe:				
France	109.9	149.5	-26.5%	-30.0%
Italy	115.8	113.1	2.3%	-2.3%
Other Southern Europe	34.9	41.5	-15.7%	-20.4%
	<u>260.6</u>	<u>304.1</u>	-14.3%	-18.4%
Northern Europe	(43.3)	(44.6)	2.9%	7.5%
APME	100.6	83.7	20.4%	19.1%
	<u>454.8</u>	<u>484.8</u>		
Corporate expenses	(184.7)	(146.1)		
Impairment charges <sup>(c)</sup>	(88.7)	—		
Intangible asset amortization expense	(31.3)	(32.7)		
Operating profit	150.1	306.0	-50.9%	-52.7%
Interest and other expenses, net <sup>(d)</sup>	(56.7)	(49.2)		
Earnings before income taxes	<u><u>\$ 93.4</u></u>	<u><u>\$ 256.8</u></u>		

- (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 \$10.1 million and \$10.7 million for the years ended December 31, 2025 and 2024, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$336.5 million and \$368.1 million for the years ended December 31, 2025 and 2024, respectively.
- (c) Impairment charges for the year ended December 31, 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	\$ 95.4	\$ 90.0
Interest income	(27.8)	(33.3)
Foreign exchange loss	6.5	6.2
Miscellaneous income, net	(17.4)	(13.7)
	<u><u>\$ 56.7</u></u>	<u><u>\$ 49.2</u></u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	December 31, 2025	December 31, 2024
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 871.0	\$ 509.4
Accounts receivable, net	4,770.3	4,297.2
Prepaid expenses and other assets	149.1	163.7
Total current assets	<u>5,790.4</u>	<u>4,970.3</u>
<b>Other assets:</b>		
Goodwill	1,544.6	1,563.4
Intangible assets, net	430.1	486.1
Operating lease right-of-use assets	392.7	361.3
Other assets	879.1	701.5
Total other assets	<u>3,246.5</u>	<u>3,112.3</u>
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	526.9	488.2
Less: accumulated depreciation and amortization	403.7	369.8
Net property and equipment	<u>123.2</u>	<u>118.4</u>
Total assets	<u>\$ 9,160.1</u>	<u>\$ 8,201.0</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,721.1	\$ 2,612.9
Employee compensation payable	232.3	241.1
Accrued payroll taxes and insurance	672.1	615.2
Accrued liabilities	457.6	475.1
Value added taxes payable	418.1	370.8
Short-term operating lease liability	107.4	98.6
Short-term borrowings and current maturities of long-term debt	625.0	23.4
Total current liabilities	<u>5,233.6</u>	<u>4,437.1</u>
<b>Other liabilities:</b>		
Long-term debt	1,052.1	929.4
Long-term operating lease liability	304.3	279.0
Other long-term liabilities	509.8	428.6
Total other liabilities	<u>1,866.2</u>	<u>1,637.0</u>
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,572.5	3,546.1
Retained earnings	3,732.3	3,812.3
Accumulated other comprehensive loss	(412.1)	(443.0)
Treasury stock, at cost	(4,834.3)	(4,791.4)
Total ManpowerGroup shareholders' equity	<u>2,059.6</u>	<u>2,125.2</u>
Noncontrolling interests	<u>0.7</u>	<u>1.7</u>
Total shareholders' equity	<u>2,060.3</u>	<u>2,126.9</u>
Total liabilities and shareholders' equity	<u>\$ 9,160.1</u>	<u>\$ 8,201.0</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Year Ended December 31,	
	2025	2024
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net (loss) earnings	\$ (13.3)	\$ 145.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	86.0	86.6
Loss on sales of subsidiaries, net	6.2	8.2
Non-cash goodwill and other impairment charges	88.7	—
Deferred income taxes	(35.8)	(32.4)
Allowance for expected credit losses	7.1	9.0
Share-based compensation	26.3	27.3
Changes in operating assets and liabilities:		
Accounts receivable	(142.3)	261.1
Other assets	(74.5)	(131.8)
Accounts payable	(42.5)	15.7
Other liabilities	(10.0)	(79.6)
Cash (used in) provided by operating activities	<u>(104.1)</u>	<u>309.2</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(57.3)	(51.1)
Acquisition of businesses, net of cash acquired	(1.0)	(4.9)
Impact to cash resulting from sales of subsidiaries	(2.1)	(14.6)
Proceeds from the sale of property and equipment	1.2	2.4
Cash used in investing activities	<u>(59.2)</u>	<u>(68.2)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	14.4	14.0
Proceeds from long-term debt	586.8	3.7
Repayments of long-term debt	(0.7)	(1.6)
Payments for debt issuance costs	(2.6)	—
Payments of contingent consideration for acquisitions	(1.3)	(2.8)
Proceeds from share-based awards	—	0.8
Payments to noncontrolling interests	—	(0.2)
Other share-based award transactions	(6.2)	(10.5)
Repurchases of common stock and excise tax	(38.2)	(140.0)
Dividends paid	(66.7)	(145.8)
Cash provided by (used in) financing activities	<u>485.5</u>	<u>(282.4)</u>
Effect of exchange rate changes on cash	39.4	(30.5)
Change in cash and cash equivalents	361.6	(71.9)
Cash and cash equivalents, beginning of period	509.4	581.3
Cash and cash equivalents, end of period	<u>\$ 871.0</u>	<u>\$ 509.4</u>



# Fourth Quarter Results

January 29, 2026



## 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, the Company's 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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## Fourth Quarter and 2025 Highlights

Delivered solid performance in the fourth quarter, driven by broad-based market stabilization and enterprise demand

Sequential improvement in revenue growth and profitability through 2025, exiting the year with momentum in core markets including France and the US

Growth in Manpower for three consecutive quarters, six in the US, while Experis has seen sequential quarterly improvement in the rate of revenue decline

Moving from AI use cases to scaled commercial impact, including improving recruiter precision and productivity and scaling the use of agentic AI coding assistants delivered by Experis in the US

Ongoing cost-out initiatives resulted in a 4% constant currency year-over-year reduction in SG&A during the quarter

2026 currently trending towards an important inflection point for the business, with a clear path toward sustainable organic revenue and margin growth

# ManpowerGroup 2025 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 7% ↑ 1% CC ↑ 2% OCC	↑ 7% ↑ 1% CC ↑ 2% OCC	<b>Revenue \$4.7B (Systemwide \$5.1B)<sup>(2)</sup></b>
↓ -90 bps	↓ -90 bps	<b>Gross Margin 16.3%</b>
↑ 15% ↑ 5% CC	↑ 7% ↓ -2% CC	<b>EBITA<sup>(3)</sup> \$88M (\$100M as adjusted)</b>
↑ 20 bps	0 bps	<b>EBITA Margin<sup>(3)</sup> 1.9% (2.1% as adjusted)</b>
↑ 37% ↑ 26% CC	↓ -9% ↓ -17% CC	<b>EPS \$0.64 (\$0.92 as adjusted)</b>

(1) Excludes the impact of restructuring costs of \$12.6M (\$10.6M net of tax), a pension settlement charge of \$2.4M (\$2.0M net of tax), and a non-cash currency translation charge of \$0.3M related to hyper-inflationary Argentina. Prior year period excludes the impact of restructuring costs and other items including loss on dispositions and pension settlement charge.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were \$395.2M. 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 \$81M, and operating profit margin was 1.7%. As adjusted, operating profit was \$93M, and operating profit margin was 2.0%.

# ManpowerGroup 2025 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	2025 Financial Highlights
↑ 1% ↓ -2% CC 0% OCC	↑ 1% ↓ -2% CC 0% OCC	Revenue <b>\$18.0B</b> (Systemwide <b>\$19.5B</b> ) <sup>(2)</sup>
↓ -60 bps	↓ -60 bps	Gross Margin <b>16.7%</b>
↓ -20% ↓ -24% CC	↓ -16% ↓ -20% CC	EBITA <sup>(3)</sup> <b>\$270M</b> ( <b>\$337M as adjusted</b> )
↓ -40 bps	↓ -40 bps	EBITA Margin <sup>(3)</sup> <b>1.5%</b> ( <b>1.9% as adjusted</b> )
↓ -109% ↓ -109% CC	↓ -35% ↓ -38% CC	EPS <b>-\$0.29</b> ( <b>\$2.97 as adjusted</b> )

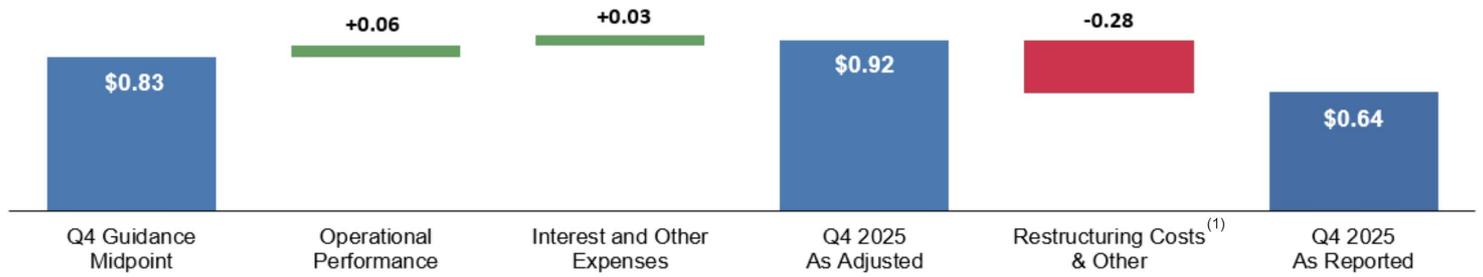
(1) Excludes the impact of restructuring costs of \$64.2M (\$54.8M net of tax), non-cash goodwill and intangible impairment charges of \$88.7M (\$83.7M net of tax), special items consisting primarily of losses on sale of South Africa and New Caledonia of \$6.2M of which \$2.4M is recorded in operating profit and \$3.8M is recorded below operating profit in interest and other expenses, \$3.6M of discrete tax items, a pension settlement charge of \$2.4M (\$2.0M net of tax), and a non-cash currency translation charge of \$2.2M related to hyper-inflationary Argentina. Prior year period excludes the impact of restructuring costs, the impact of the run-off Proservia business in Germany, a discrete tax item, and a pension settlement charge.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were \$1,542.6M. 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 \$150M, and operating profit margin was 0.8%. As adjusted, operating profit was \$305M, and operating profit margin was 1.7%.

# ManpowerGroup 2025 Fourth Quarter Results

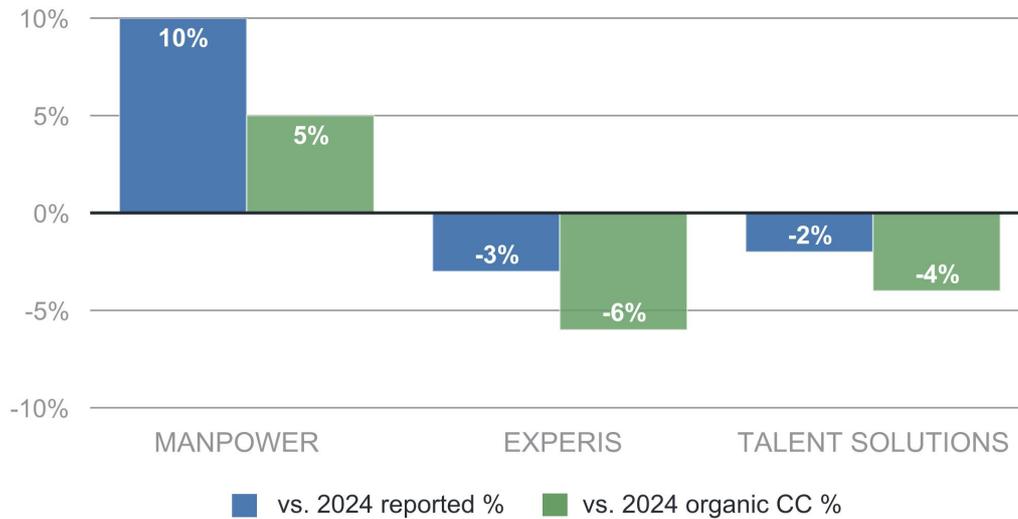
## EPS Bridge – Q4 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

# ManpowerGroup 2025 Fourth Quarter Results

## Business Line Revenue Q4 2025<sup>(1)</sup>



★ Manpower organic CC revenue growth improved sequentially to 5% year over year, from 3% in Q3.

★ Experis organic CC revenue growth improved sequentially to -6% year over year, from -7% in Q3.

★ Talent Solutions organic CC revenue increased to -4% year over year, from -8% in Q3. RPO declined from the Q3 trend on lower activity from select client programs. MSP continued to report growth and Right Management experienced slight growth.

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

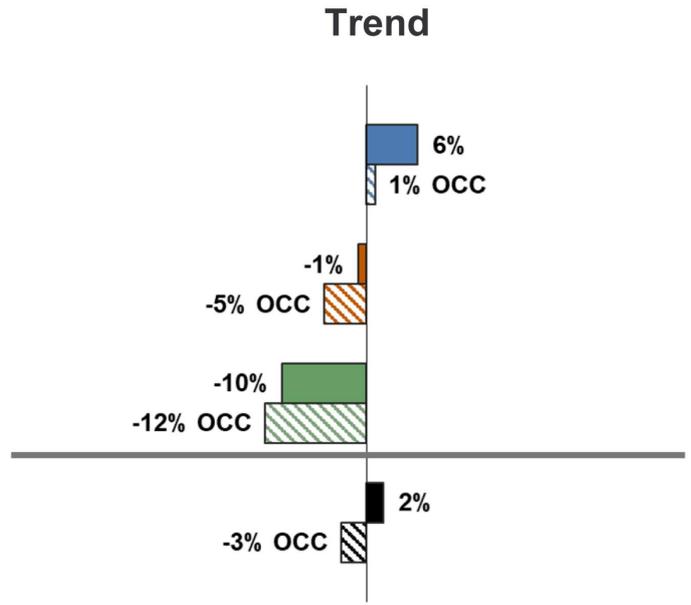
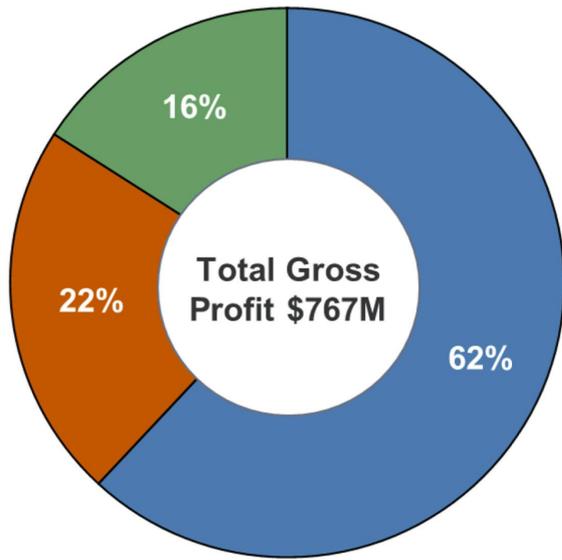
# ManpowerGroup 2025 Fourth Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2025 Fourth Quarter Results

## Business Line Gross Profit – Q4 2025<sup>(1)</sup>



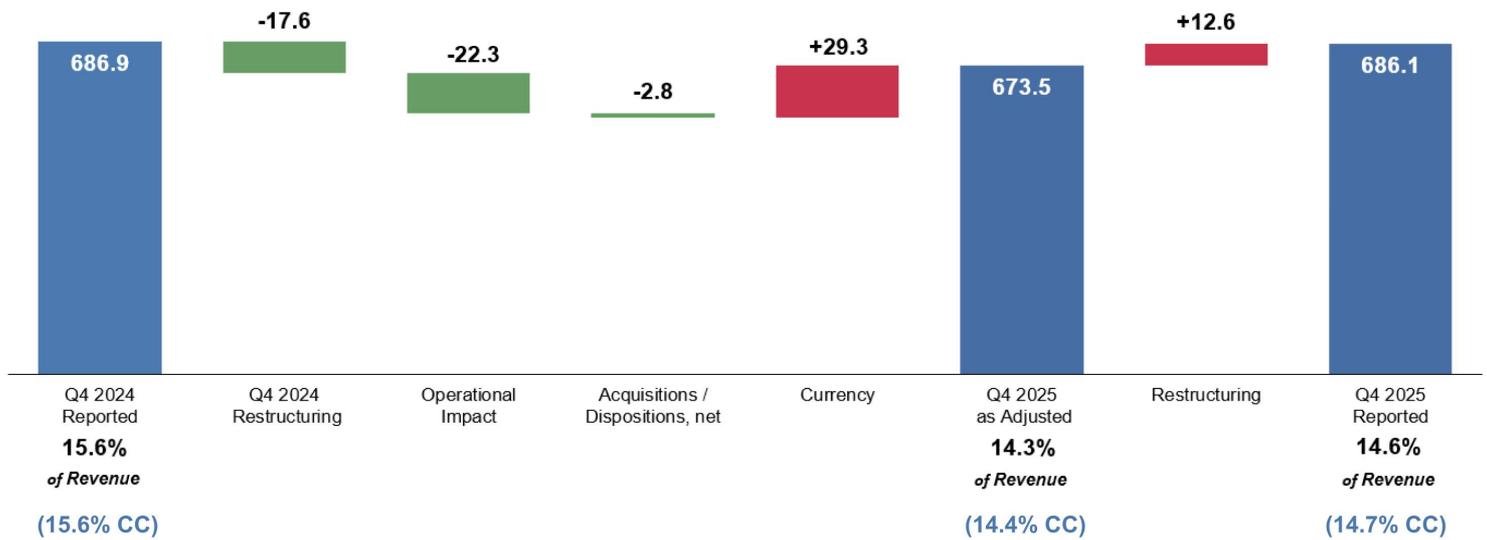
■ Manpower   ■ Experis   ■ Talent Solutions   ■ ManpowerGroup – Total

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

# ManpowerGroup 2025 Fourth Quarter Results

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



# ManpowerGroup 2025 Fourth Quarter Results

## Americas Segment

(24% of Revenue)

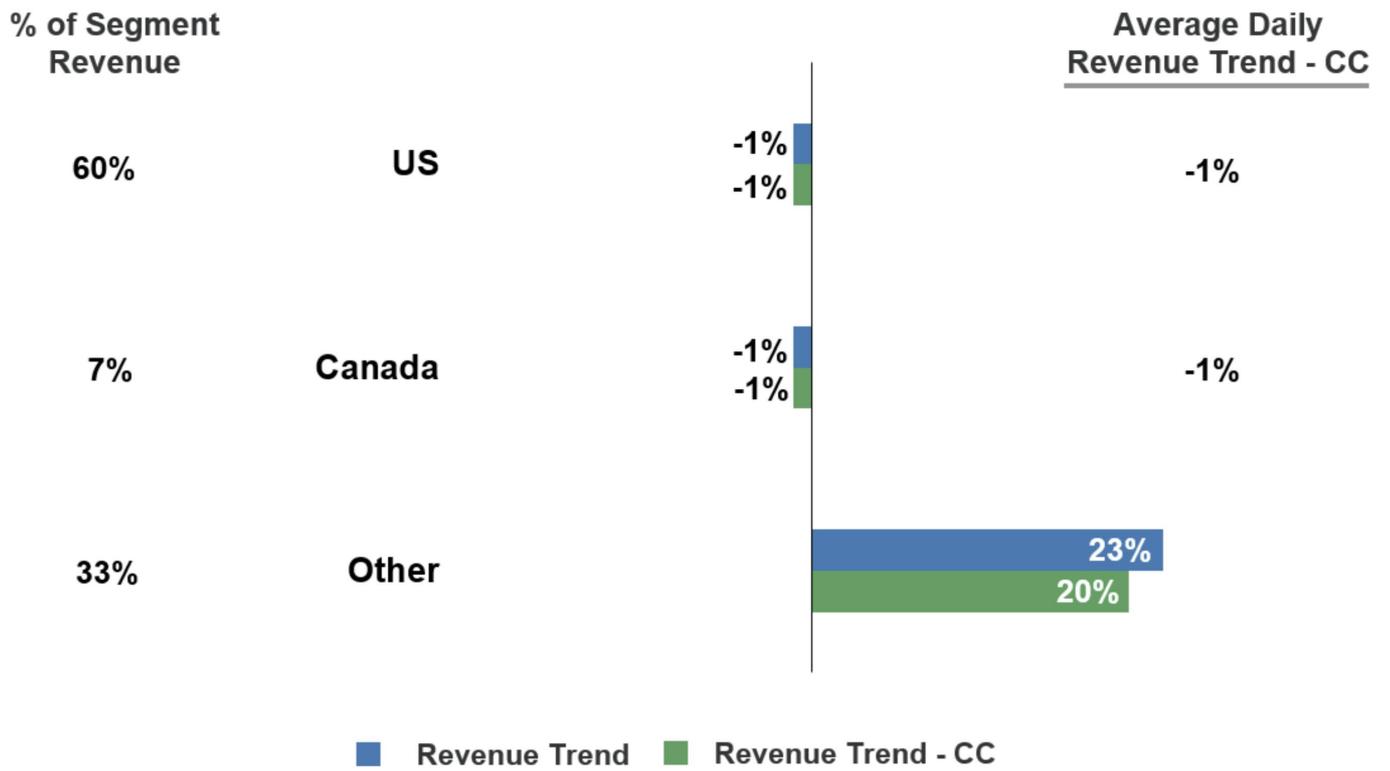
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 6% ↑ 5% CC	↑ 6% ↑ 5% CC	Revenue <b>\$1.1B</b>
↑ 9% ↑ 7% CC	0% ↓ -3% CC	OUP <b>\$37M</b> <b>(\$39M as adjusted)</b>
↑ 10 bps	↓ -20 bps	OUP Margin <b>3.3%</b> <b>(3.4% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$1.1M. Prior year period variances exclude restructuring costs.

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 Fourth Quarter Results

## Americas – Q4 Revenue Trend YoY



# ManpowerGroup 2025 Fourth Quarter Results

## Southern Europe Segment

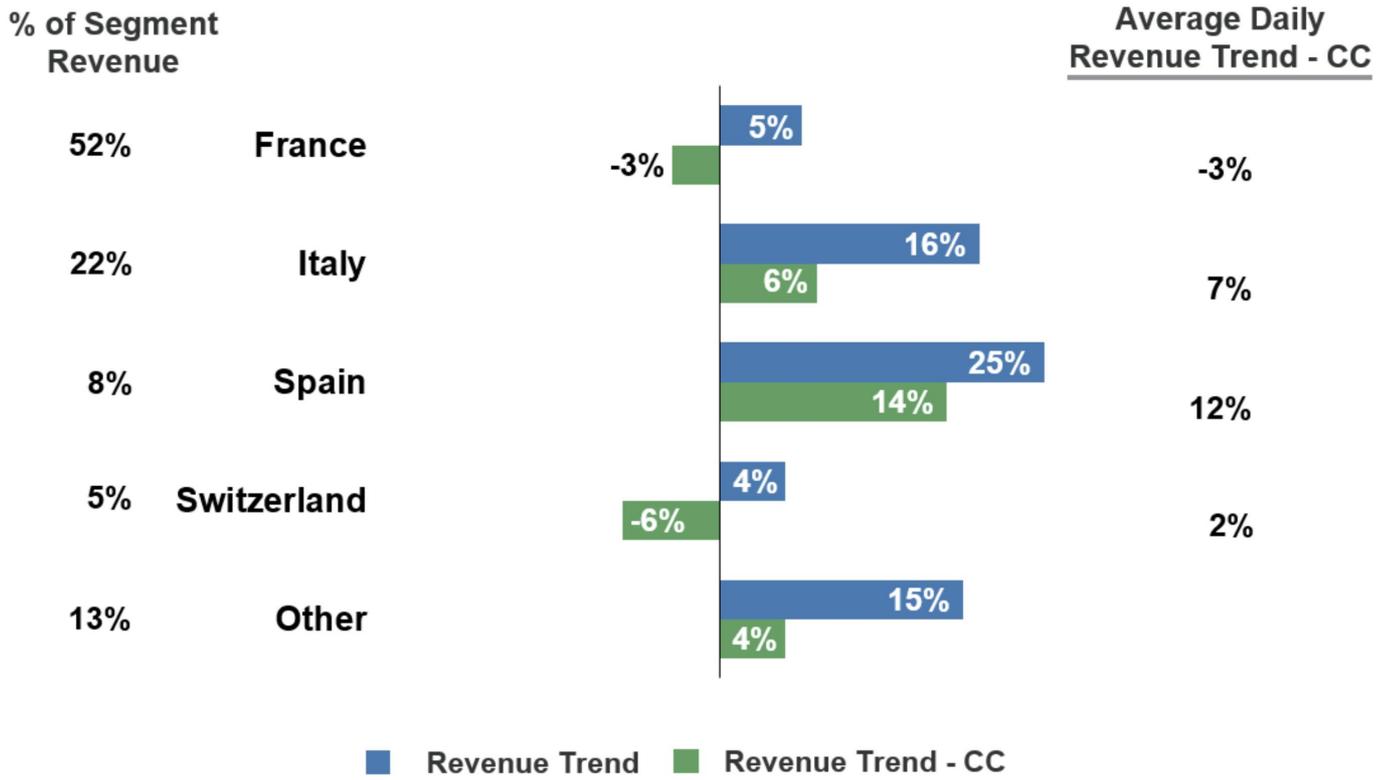
(48% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 10% ↑ 1% CC	↑ 10% ↑ 1% CC	<b>Revenue \$2.2B</b>
↓ -5% ↓ -13% CC	↑ 5% ↓ -4% CC	<b>OUP \$71M</b> <b>(\$77M as adjusted)</b>
↓ -50 bps	↓ -20 bps	<b>OUP Margin 3.2%</b> <b>(3.4% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$5.6M. Prior year period variances exclude restructuring and other costs.

# ManpowerGroup 2025 Fourth Quarter Results

## Southern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2025 Fourth Quarter Results

## Northern Europe Segment

(17% of Revenue)

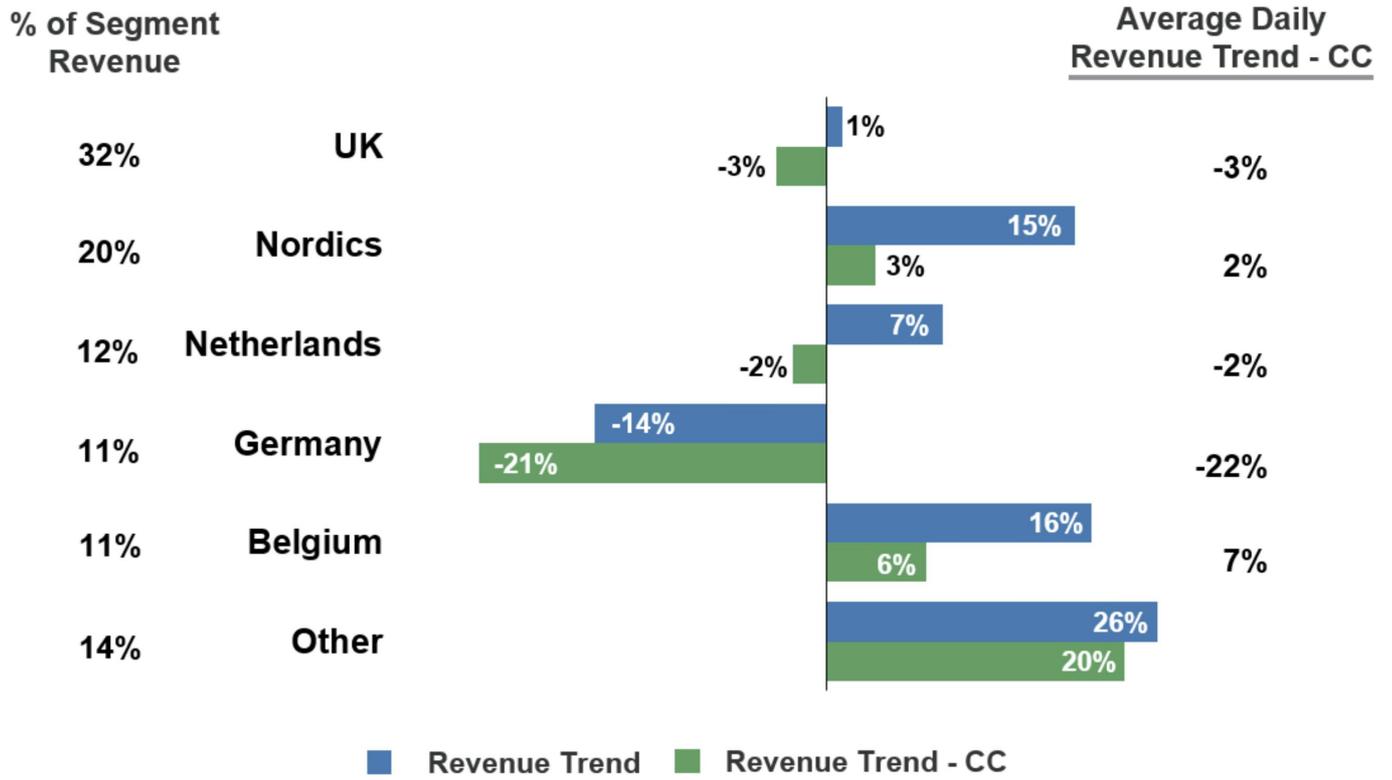
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 7% ↓ -1% CC	↑ 7% ↓ -1% CC	<b>Revenue \$819M</b>
NM <sup>(2)</sup> NM	NM <sup>(2)</sup> NM	<b>OUP -\$1M (\$5M as adjusted)</b>
↑ 200 bps	↑ 190 bps	<b>OUP Margin -0.1% (0.6% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$5.9M. Prior year period variances exclude restructuring costs.

(2) Variances are not meaningful.

# ManpowerGroup 2025 Fourth Quarter Results

## Northern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2025 Fourth Quarter Results

## APME Segment

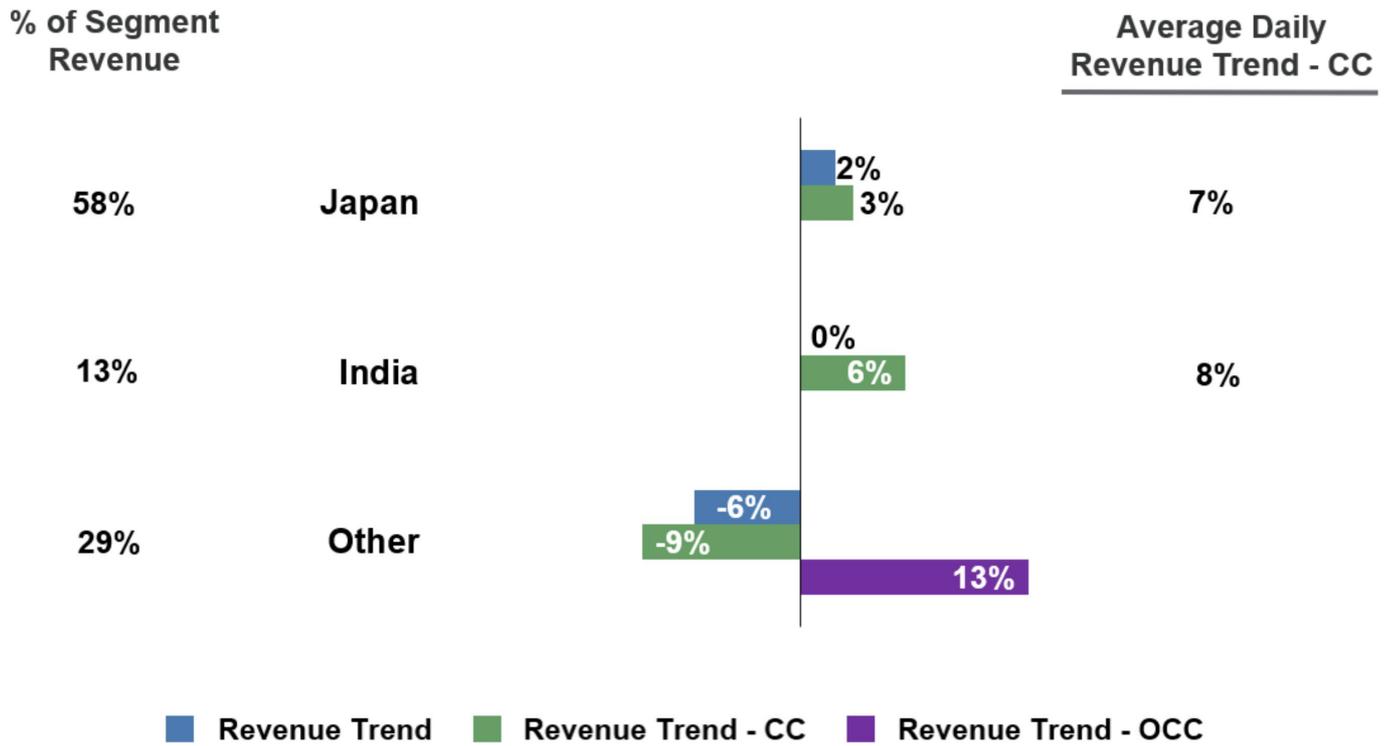
(11% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
0% 0% CC ↑ 6% OCC	0% 0% CC ↑ 6% OCC	<b>Revenue \$520M</b>
↑ 76% ↑ 78% CC ↑ 82% OCC	↑ 3% ↑ 4% CC ↑ 6% OCC	<b>OUP \$28M</b>
↑ 230 bps	↑ 20 bps	<b>OUP Margin 5.3%</b>

(1) Prior year period variances exclude restructuring costs.

# ManpowerGroup 2025 Fourth Quarter Results

## APME – Q4 Revenue Trend YoY



# ManpowerGroup 2025 Fourth Quarter Results

## Cash Flow Summary

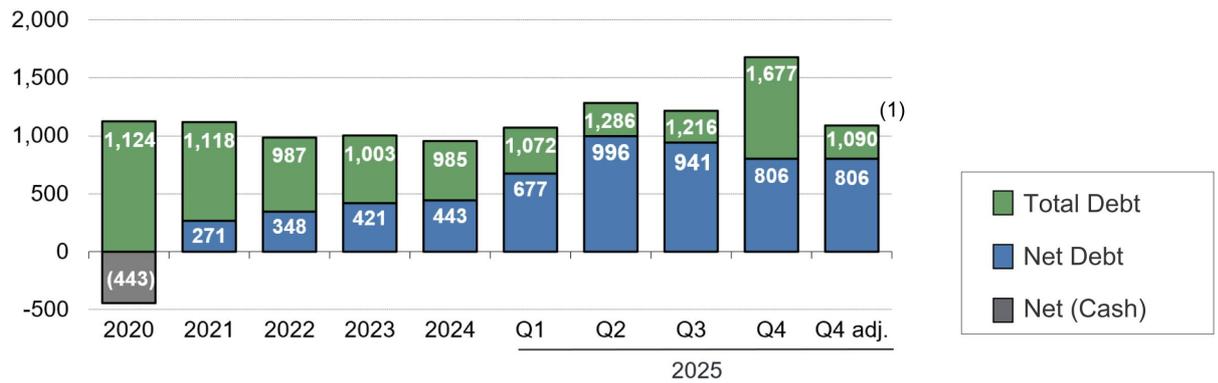
(in millions of USD)	Q4		Full Year	
	2025	2024	2025	2024
Net Earnings (loss)	30	23	(13)	145
Non-cash Provisions and Other	10	4	179	99
Change in Operating Assets/Liabilities	139	221	(270)	65
Cash Flow from Operating Activities	179	247	(104)	309
Capital Expenditures	(11)	(11)	(57)	(51)
<b>Free Cash Flow</b>	<b>168</b>	<b>236</b>	<b>(161)</b>	<b>258</b>
Change in Debt	460	3	598	16
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(15)	(3)	(20)
Other Equity Transactions	-	-	(6)	(10)
Repurchases of Common Stock and Excise Tax	-	(34)	(38)	(140)
Dividends Paid	(34)	(72)	(67)	(146)
Effect of Exchange Rate Changes	2	(19)	39	(30)
Change in Cash	596	99	362	(72)

# ManpowerGroup 2025 Fourth Quarter Results

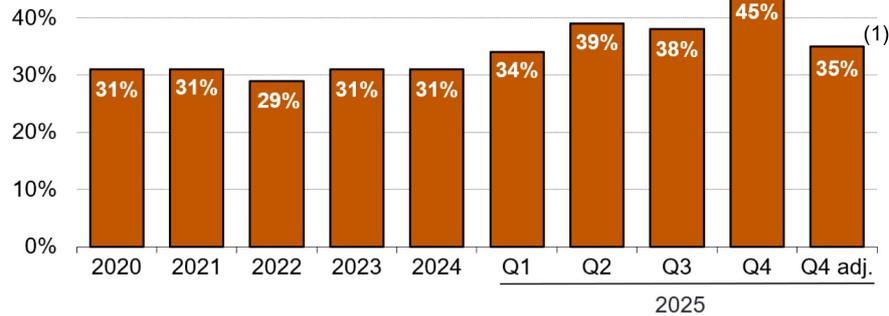
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



(1) Long term debt was temporarily increased by €500M on December 15th when we issued the €500M of Euro notes due 2030 to refinance the €500M of Euro notes scheduled to mature in June 2026. The notes due in June 2026 were repaid with cash in January 2026. Q4 adjusted total debt and total debt to capitalization columns reflect underlying debt and cash levels excluding the issuance on December 15th.

# ManpowerGroup 2025 Fourth Quarter Results

## First Quarter 2026 Outlook

<b>Revenue</b>	<b>Total</b>	Up 6-10% (Down 1% / Up 3% CC)
	<b>Americas</b>	Flat / Up 4% (Down 1% / Up 3% CC)
	<b>Southern Europe</b>	Up 11-15% (Flat / Up 4% CC)
	<b>Northern Europe</b>	Up 4-8% (Down 1-5% CC)
	<b>APME</b>	Up 3-7% (Up 4-8% CC)
<b>Gross Profit Margin</b>		16.2 – 16.4%
<b>EBITA<sup>(1)</sup> Margin</b>		1.3 – 1.5%
<b>Operating Profit Margin</b>		1.1 – 1.3%
<b>Tax Rate</b>		43.0%
<b>EPS</b>		\$0.45 – \$0.55 (favorable \$0.06 currency)

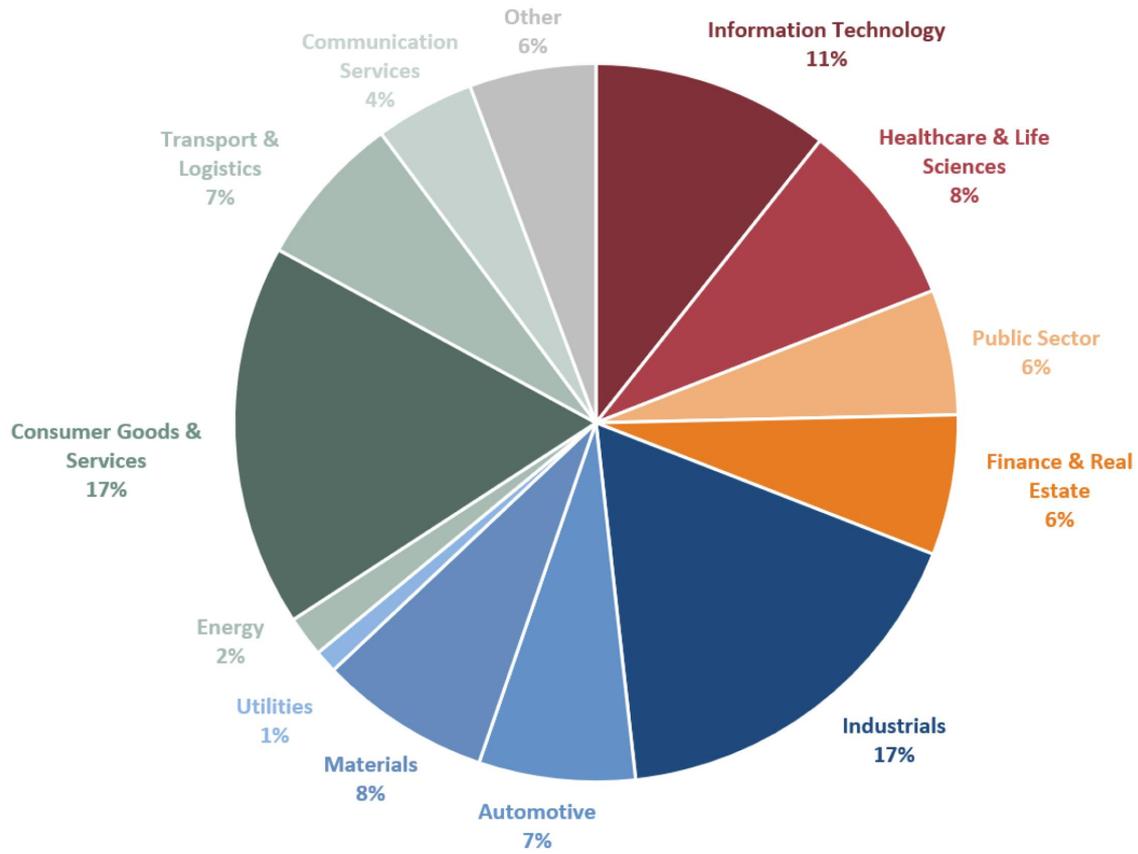
Estimates are assuming FX rates of 1.17 for Euro, 1.34 for GBP, 0.0064 for JPY and 0.0007 for ARS.

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

# Appendix

# ManpowerGroup 2025 Fourth Quarter Results

## Industry Vertical Composition Based on Revenues – Q4 2025



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

# ManpowerGroup 2025 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2025

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available <sup>(3)</sup>
<b>Euro Notes - €500M</b> <sup>(1)</sup>	<b>1.809%</b>	<b>Jun 2026</b>	<b>587</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(5)</sup>	<b>Jun 2027</b>	<b>468</b>	<b>-</b>
<b>Euro Notes - €500M</b>	<b>3.786%</b>	<b>Dec 2030</b>	<b>584</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(2)(3)</sup>	<b>4.813%</b>	<b>Dec 2030</b>	<b>0</b>	<b>600</b>
<b>Uncommitted lines and Other</b> <sup>(4)</sup>	<b>Various</b>	<b>Various</b>	<b>38</b>	<b>412</b>
<b>Total Debt</b>			<b>1,677</b>	<b>1,012</b>

(1) €500M Euro note was repaid in January 2026

(2) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 2.78 to 1 and a fixed charge coverage ratio of 2.72 to 1 as of December 31, 2025. During 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 December 31, 2025, there were \$0.4M of standby letters of credit issued under the agreement.

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

(4) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of December 31, 2025 was \$513.1M and subsidiary facilities accounted for \$363.1M 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.

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