

**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): April 16, 2026

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

1-10686

39-1672779

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**100 Manpower Place
Milwaukee, Wisconsin**

53212

(Address of principal executive offices)

(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

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

On April 16, 2026, we issued a press release announcing our results of operations for the three months ended March 31, 2026 and 2025. 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 April 16, 2026
99.2	Presentation materials for April 16, 2026 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: April 16, 2026

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

Haley Jones
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ManpowerGroup Reports 1st Quarter 2026 Results

- Launched expanded global strategic transformation program, now expected to deliver \$200 million in permanent cost savings in 2028
- Revenues of \$4.5 billion (10% as reported, 3% constant currency)
- Strong demand in Asia Pacific and Latin America and in select European countries. France continued sequential improvement to achieve a flat revenue trend year over year
- Manpower had strong growth in the quarter. Experis impacted by soft professional demand, with stable underlying activity. Talent Solutions headwinds continue, driven by tempered permanent hiring, with rate of decline narrowing over last two quarters
- SG&A down year over year in constant currency reflecting strong cost management

MILWAUKEE, April 16, 2026 – ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.05 per diluted share for the three months ended March 31, 2026 compared to net earnings of \$0.12 per diluted share in the prior year period. Net earnings in the quarter were \$2.5 million compared to net earnings of \$5.6 million a year earlier. Revenues for the first quarter were \$4.5 billion, a 10% increase from the prior year period.

The current year quarter included restructuring costs and strategic transformation program costs which reduced earnings per share by \$0.46 in the first quarter. Excluding these charges, earnings per share was \$0.51 per diluted share in the quarter representing an increase of 3% in constant currency which incorporates a higher tax rate in the first quarter of 2026.¹

Financial results in the quarter were also impacted by the U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 3% compared to the prior year period.

Jonas Prising, ManpowerGroup Chair & CEO, said, “We delivered solid performance in the quarter driven by disciplined execution and stabilization in demand trends across key markets. This marks five consecutive quarters of year over year revenue trend improvement. We grew our pipeline, saw continued momentum across the portfolio within our Manpower brand, and enhanced operating leverage through

¹ The prior year period included various adjustments which reduced earnings per share by \$0.32 in the first quarter which are also excluded when determining the year over year adjusted trend.

reductions in SG&A. Building on this progress and our ongoing transformational efforts, we are taking proactive steps to ensure we are positioned to succeed in any operating environment. This includes launching a strategic transformation program that is intended to not only improve our cost and margin profile, yet also enable ManpowerGroup to gain market share and deliver best-in-class client service. Further, we continue to make significant progress in advancing our AI strategy, including improving the candidate and client experience and bringing new products to market to enhance our competitive position and drive long-term value creation.”

We anticipate diluted earnings per share in the second quarter will be between \$0.91 and \$1.01, which includes an estimated favorable currency impact of 5 cents and a 43% effective tax rate.”

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 16, 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.

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 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 2026 ManpowerGroup was named one of the World's Most Ethical Companies for the 17th 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 forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, 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, which are subject to risks and uncertainties. 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, 2025, which information is incorporated herein by reference.

We caution that any forward-looking statement reflects only our belief at the time the statement is made. 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 March 31			
			% Variance	
	2026	2025	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services ^(a)	\$ 4,510.4	\$ 4,090.3		
Cost of services	3,787.4	3,392.0	10.3%	2.9%
Gross profit	723.0	698.3	3.5%	-2.8%
Selling and administrative expenses	694.7	670.1	3.7%	-2.2%
Operating profit	28.3	28.2	0.5%	-17.8%
Interest and other expenses, net	12.9	11.5	13.3%	
Earnings before income taxes	15.4	16.7	-8.3%	-27.5%
Provision for income taxes	12.9	11.1	15.1%	
Net earnings	\$ 2.5	\$ 5.6	-55.4%	-64.7%
Net earnings per share - basic	\$ 0.05	\$ 0.12	-55.2%	
Net earnings per share - diluted	\$ 0.05	\$ 0.12	-55.2%	-64.6%
Weighted average shares - basic	46.7	46.8	-0.3%	
Weighted average shares - diluted	47.1	47.3	-0.4%	

(a) Revenues from services include fees received from our franchise offices of \$3.8 million for both the three months ended March 31, 2026 and 2025, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$454.3 million and \$418.4 million for the three months ended March 31, 2026 and 2025, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2026	2025	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States ^(a)	\$ 654.9	\$ 688.8	-4.9%	-4.9%
Other Americas	460.7	367.9	25.2%	19.4%
	<u>1,115.6</u>	<u>1,056.7</u>	5.6%	3.5%
Southern Europe:				
France	1,068.6	965.7	10.7%	-0.3%
Italy	474.7	397.8	19.3%	7.5%
Other Southern Europe	558.0	470.5	18.6%	6.1%
	<u>2,101.3</u>	<u>1,834.0</u>	14.6%	3.0%
Northern Europe	790.1	730.8	8.1%	-1.8%
APME	510.5	476.4	7.1%	8.1%
	<u>4,517.5</u>	<u>4,097.9</u>		
Intercompany Eliminations	(7.1)	(7.6)		
	<u>\$ 4,510.4</u>	<u>\$ 4,090.3</u>	10.3%	2.9%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 2.1	\$ 11.3	-81.9%	-81.9%
Other Americas	17.0	14.2	20.9%	14.4%
	<u>19.1</u>	<u>25.5</u>	-24.9%	-28.5%
Southern Europe:				
France	17.1	21.0	-18.5%	-25.1%
Italy	28.7	24.6	16.6%	5.5%
Other Southern Europe	8.4	4.6	83.1%	63.8%
	<u>54.2</u>	<u>50.2</u>	8.0%	-2.0%
Northern Europe	(8.2)	(18.3)	55.5%	62.8%
APME	21.7	20.0	7.7%	11.4%
	<u>86.8</u>	<u>77.4</u>		
Corporate expenses	(51.5)	(41.1)		
Intangible asset amortization expense	(7.0)	(8.1)		
Operating profit	28.3	28.2	0.5%	-17.8%
Interest and other expenses, net ^(b)	(12.9)	(11.5)		
Earnings before income taxes	<u>\$ 15.4</u>	<u>\$ 16.7</u>		

- (a) In the United States, revenues from services include fees received from our franchise offices of \$2.4 million and \$2.2 million for the three months ended March 31, 2026 and 2025, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$78.4 million and \$76.9 million for the three months ended March 31, 2026 and 2025, respectively.
- (b) The components of interest and other expenses, net were:

	2026		2025	
Interest expense	\$	25.7	\$	22.5
Interest income		(6.1)		(6.9)
Foreign exchange loss		0.6		0.9
Miscellaneous income, net		(7.3)		(5.0)
	<u>\$</u>	<u>12.9</u>	<u>\$</u>	<u>11.5</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 224.9	\$ 871.0
Accounts receivable, net	4,628.2	4,770.3
Prepaid expenses and other assets	209.7	149.1
Total current assets	<u>5,062.8</u>	<u>5,790.4</u>
Other assets:		
Goodwill	1,539.4	1,544.6
Intangible assets, net	422.9	430.1
Operating lease right-of-use assets	373.9	392.7
Other assets	874.1	879.1
Total other assets	<u>3,210.3</u>	<u>3,246.5</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	523.2	526.9
Less: accumulated depreciation and amortization	405.0	403.7
Net property and equipment	<u>118.2</u>	<u>123.2</u>
Total assets	<u>\$ 8,391.3</u>	<u>\$ 9,160.1</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,558.8	\$ 2,721.1
Employee compensation payable	199.4	232.3
Accrued payroll taxes and insurance	654.1	672.1
Accrued liabilities	484.9	457.6
Value added taxes payable	388.4	418.1
Short-term operating lease liability	104.6	107.4
Short-term borrowings and current maturities of long-term debt	112.4	625.0
Total current liabilities	<u>4,502.6</u>	<u>5,233.6</u>
Other liabilities:		
Long-term debt	1,034.3	1,052.1
Long-term operating lease liability	287.6	304.3
Other long-term liabilities	501.3	509.8
Total other liabilities	<u>1,823.2</u>	<u>1,866.2</u>
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,577.4	3,572.5
Retained earnings	3,734.8	3,732.3
Accumulated other comprehensive loss	(412.1)	(412.1)
Treasury stock, at cost	(4,836.3)	(4,834.3)
Total ManpowerGroup shareholders' equity	<u>2,065.0</u>	<u>2,059.6</u>
Noncontrolling interests	0.5	0.7
Total shareholders' equity	<u>2,065.5</u>	<u>2,060.3</u>
Total liabilities and shareholders' equity	<u>\$ 8,391.3</u>	<u>\$ 9,160.1</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three months ended March 31,	
	2026	2025
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 2.5	\$ 5.6
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	20.2	21.2
Deferred income taxes	6.1	7.3
Provision for credit losses	2.5	1.5
Share-based compensation	6.0	7.6
Changes in operating assets and liabilities:		
Accounts receivable	92.2	245.1
Other assets	(73.5)	(34.9)
Accounts payable	(141.0)	(265.1)
Other liabilities	(41.3)	(141.5)
Cash used in operating activities	(126.3)	(153.2)
Cash Flows from Investing Activities:		
Capital expenditures	(9.0)	(13.7)
Acquisition of businesses, net of cash acquired	—	(1.0)
Proceeds from the sale of property and equipment	0.3	0.1
Cash used in investing activities	(8.7)	(14.6)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	24.0	50.7
Net proceeds from revolving debt facility	50.0	26.0
Proceeds from long-term debt	0.1	—
Repayments of long-term debt	(582.3)	(0.1)
Taxes paid related to net share settlement	(2.7)	(5.9)
Repurchases of common stock and excise tax	(0.3)	(25.0)
Cash (used in) provided by financing activities	(511.2)	45.7
Effect of exchange rate changes on cash	0.1	7.7
Change in cash and cash equivalents	(646.1)	(114.4)
Cash and cash equivalents, beginning of period	871.0	509.4
Cash and cash equivalents, end of period	\$ 224.9	\$ 395.0



First Quarter Results

April 16, 2026



FORWARD-LOOKING STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, 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. 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, 2025, which information is incorporated herein by reference.

We caution that any forward-looking statement reflects only our belief at the time the statement is made. 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).

First Quarter Highlights

Delivered solid performance in the first quarter, driven by strong growth in certain markets and broad-based market stabilization in others

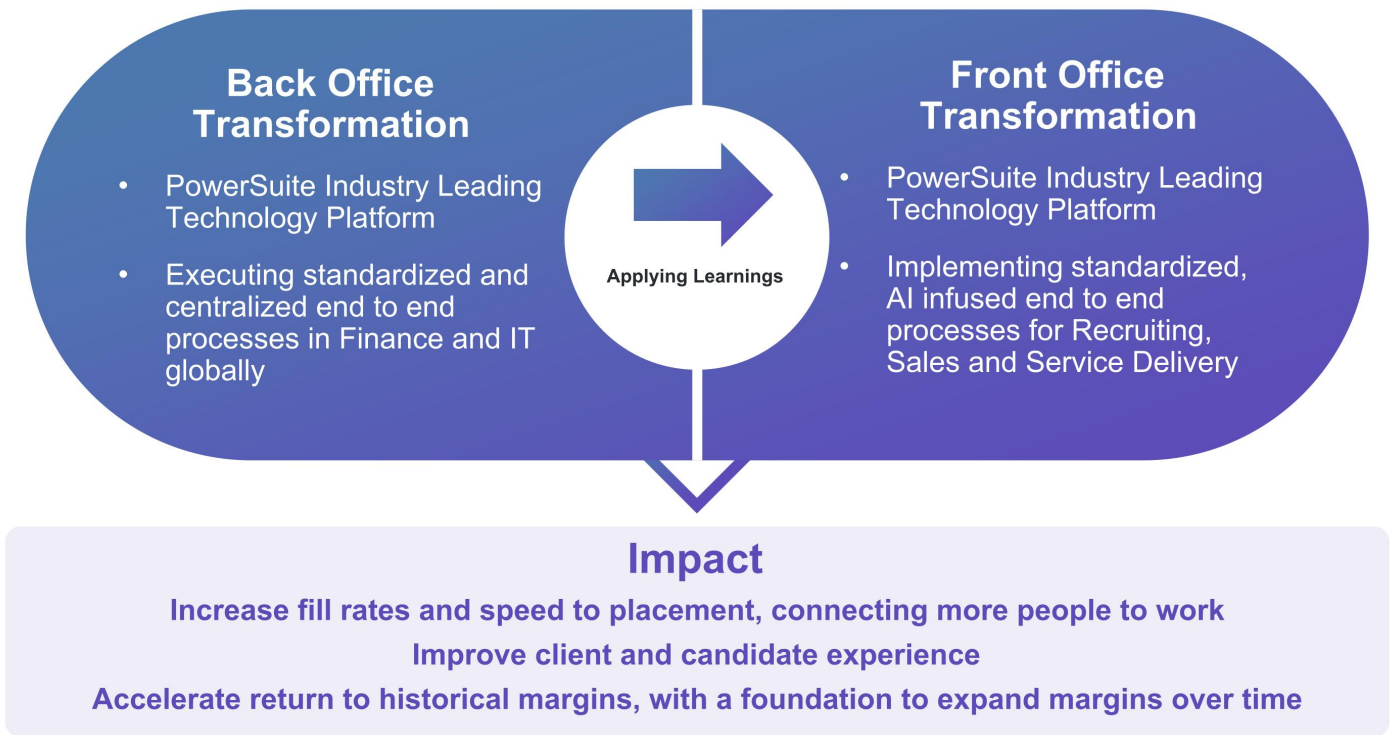
Manpower had strong growth in the quarter. Experis impacted by soft professional demand, with stable underlying activity. Talent Solutions headwinds continue, driven by tempered permanent hiring, with rate of decline narrowing over last two quarters

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

Launched expanded global strategic transformation program, expected to deliver \$200 million in permanent cost savings in 2028; enabling more efficient cost structure and positioning our brands to win market share

Advanced AI strategy from helping create new ways to deliver a best-in-class talent experience monetizing new human + agentic solutions for our clients through strategic partnerships

Front Office Transformation to Drive Growth and Structural Cost Reduction



AI as a Growth Multiplier

Three areas where AI is already driving measurable value

1

COMMERCIAL POTENTIAL AI-Powered Sales Targeting Engine

Pinpoints highest-probability opportunities for maximum conversion. Deployed in France, scaling to **~50% of markets by year-end**

2

TALENT EXPERIENCE AI Screening via Hubert / PowerSuite

Scaling to **~70% of markets by year-end**

3

MONETIZATION SoundHound Partnership & EXCELERATE AI

Experis supporting companies to redesign workflows **with human + agentic solutions**

~\$200M

Incremental revenue – AI Sales Targeting

25K+

AI-led interviews completed in 6 months

EXCELERATE

AI services suite – Human + Agentic solutions

80%+

Workforce using AI

ManpowerGroup 2026 First Quarter Results

Consolidated Financial Highlights

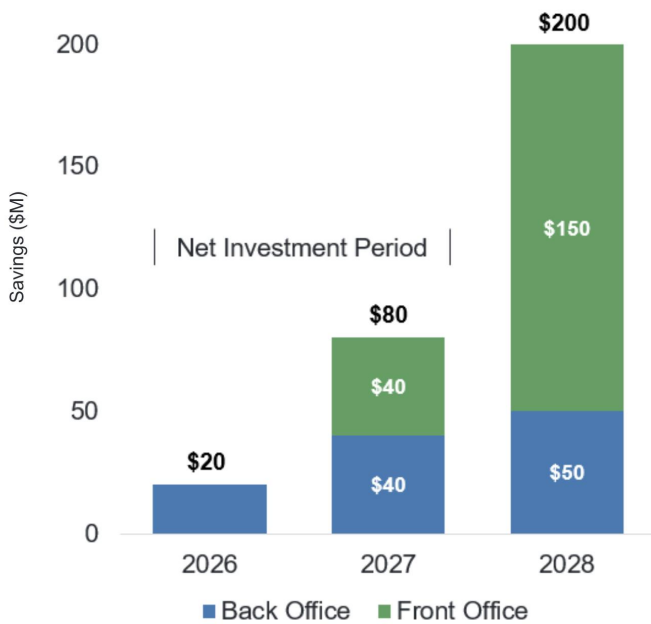
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 10% ↑ 3% CC	↑ 10% ↑ 3% CC	Revenue \$4.5B (Systemwide \$5.0B)⁽²⁾
↓ -110 bps	↓ -110 bps	Gross Margin 16.0%
↓ -3% ↓ -17% CC	↑ 18% ↑ 5% CC	EBITA⁽³⁾ \$35M (\$61M as adjusted)
↓ -10 bps	↑ 10 bps	EBITA Margin⁽³⁾ 0.8% (1.4% as adjusted)
↓ -55% ↓ -65% CC	↑ 15% ↑ 3% CC	EPS \$0.05 (\$0.51 as adjusted)

(1) Excludes the impact of restructuring costs and strategic transformation program costs of \$26.0M (\$21.5M net of tax). Prior year period excludes the impact of restructuring costs and other items.

(2) Systemwide revenue also includes revenues generated by franchise offices, which were \$454.3M and which generated franchise fees of \$3.8M included in revenue. 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 \$28M, and operating profit margin was 0.6%. As adjusted, operating profit was \$54M, and operating profit margin was 1.2%.

Transformation Expected to Yield \$200 million of Savings



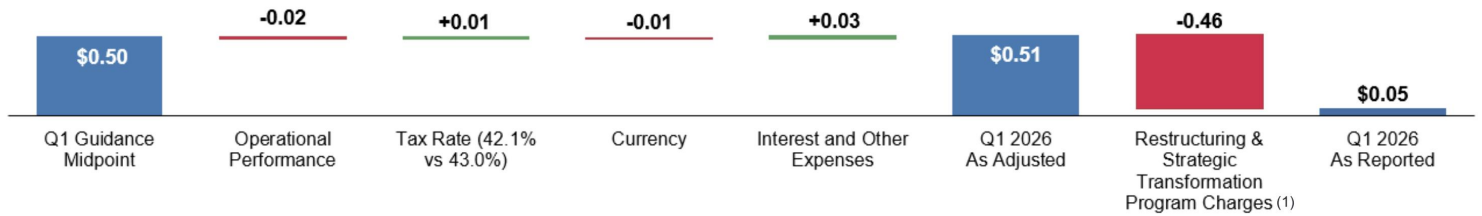
During net investment period of 2026 and 2027, Restructuring and Strategic Transformation Program costs are greater than cost savings. Investments in 2026 and 2027 are expected to drive significant benefits in 2028 achieving \$200M of run rate savings.

Joining Leading Front and Back Office Technology With Best End-to-End Processes to Drive Superior Growth and Efficiency

- ~80% of revenues now on our leading **PowerSuite Back Office** technology
 - Standardization and centralization driving savings in 2026 that grow in future years
- ~90% of revenues now on our leading **PowerSuite Front Office** technology
 - In Q1, launched Front Office process transformation in North America
 - Best-in-class processes enabled by leading technology and agentic A.I. to drive revenue growth while significantly improving efficiency
 - Expanding to the Rest of the World in 2027 expected to drive significant savings in 2028

ManpowerGroup 2026 First Quarter Results

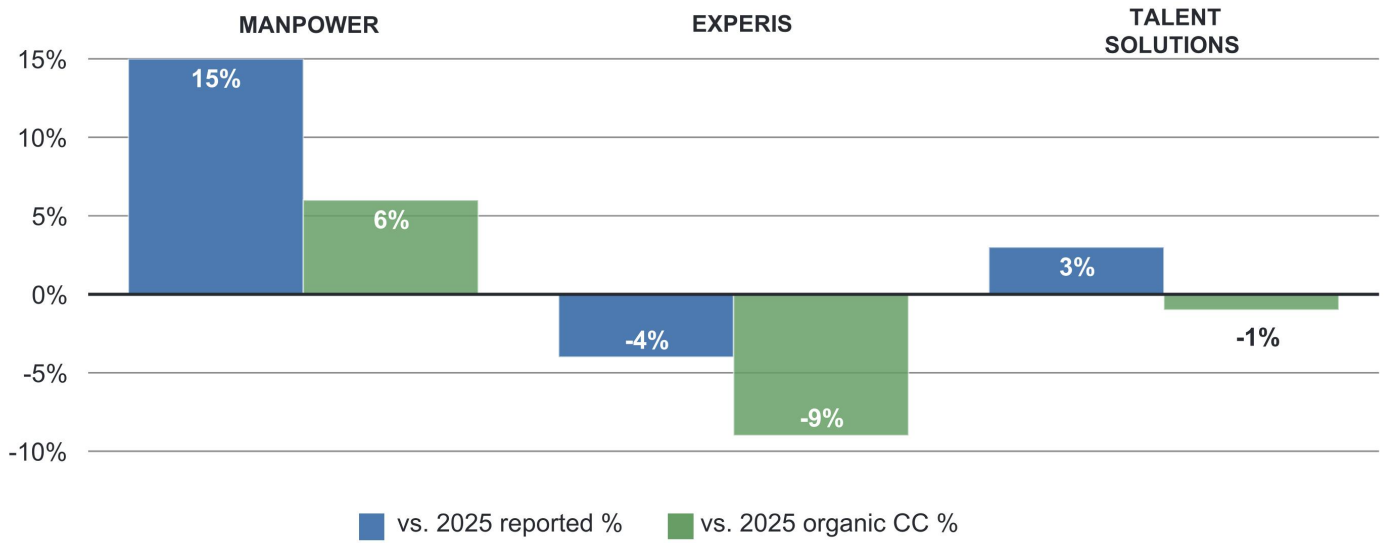
EPS Bridge – Q1 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

ManpowerGroup 2026 First Quarter Results

Business Line Revenue Q1 2026⁽¹⁾



Manpower organic CC revenue growth improved sequentially to 6% year over year, from 5% in Q4.



Experis organic CC revenue growth -9% year over year, from -6% in Q4 reflecting timing of Healthcare IT projects in prior year period.



Talent Solutions organic CC revenue improved to -1% year over year, from -4% in Q4. RPO improved from the Q4 trend due to select client programs. MSP improved and Right Management experienced growth in the quarter.

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

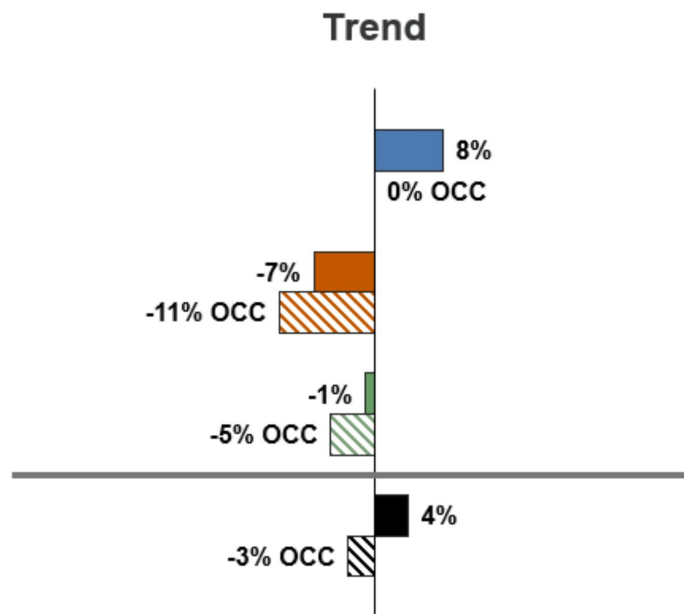
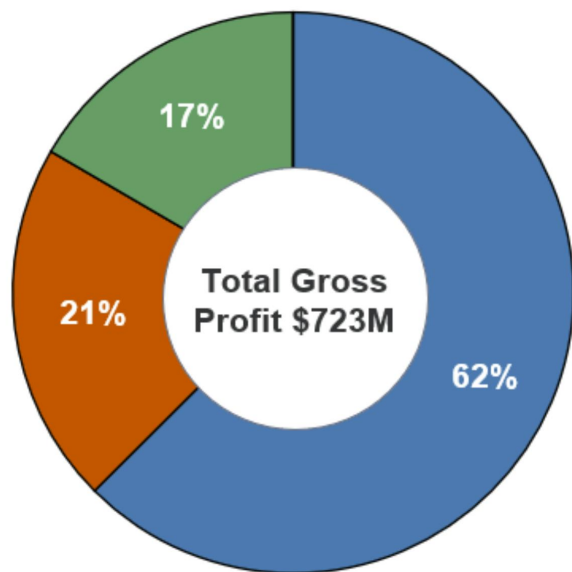
ManpowerGroup 2026 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2026 First Quarter Results

Business Line Gross Profit – Q1 2026⁽¹⁾



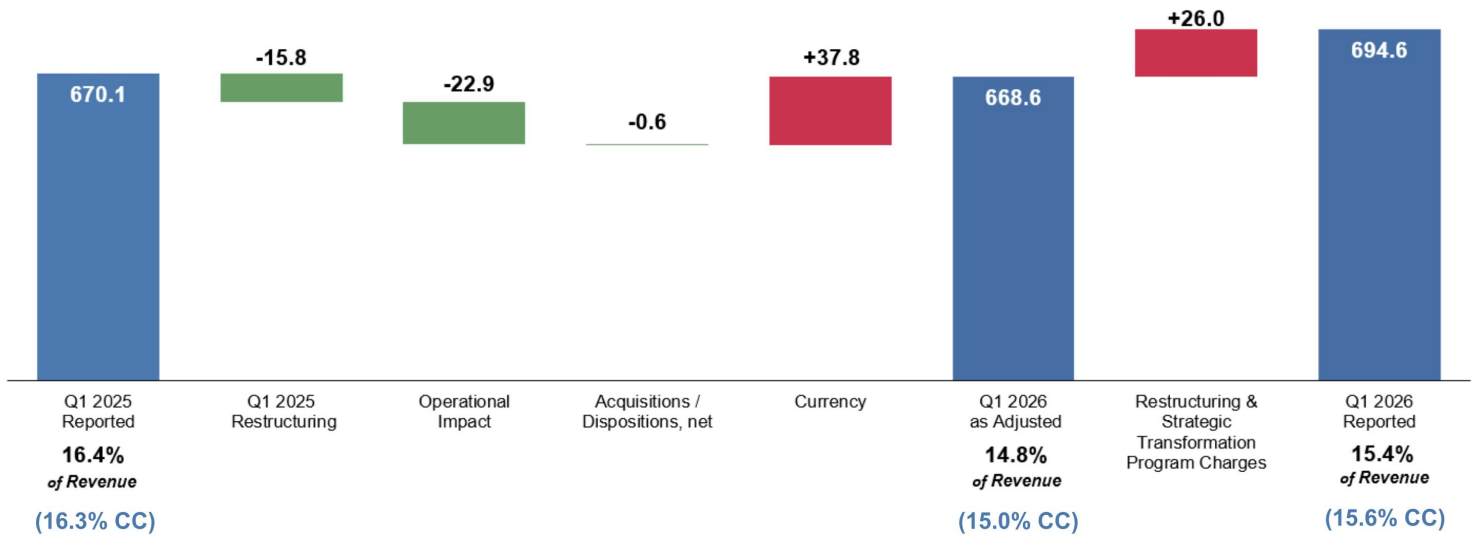
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

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

ManpowerGroup 2026 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



ManpowerGroup 2026 First Quarter Results

Americas Segment

(25% of Revenue)

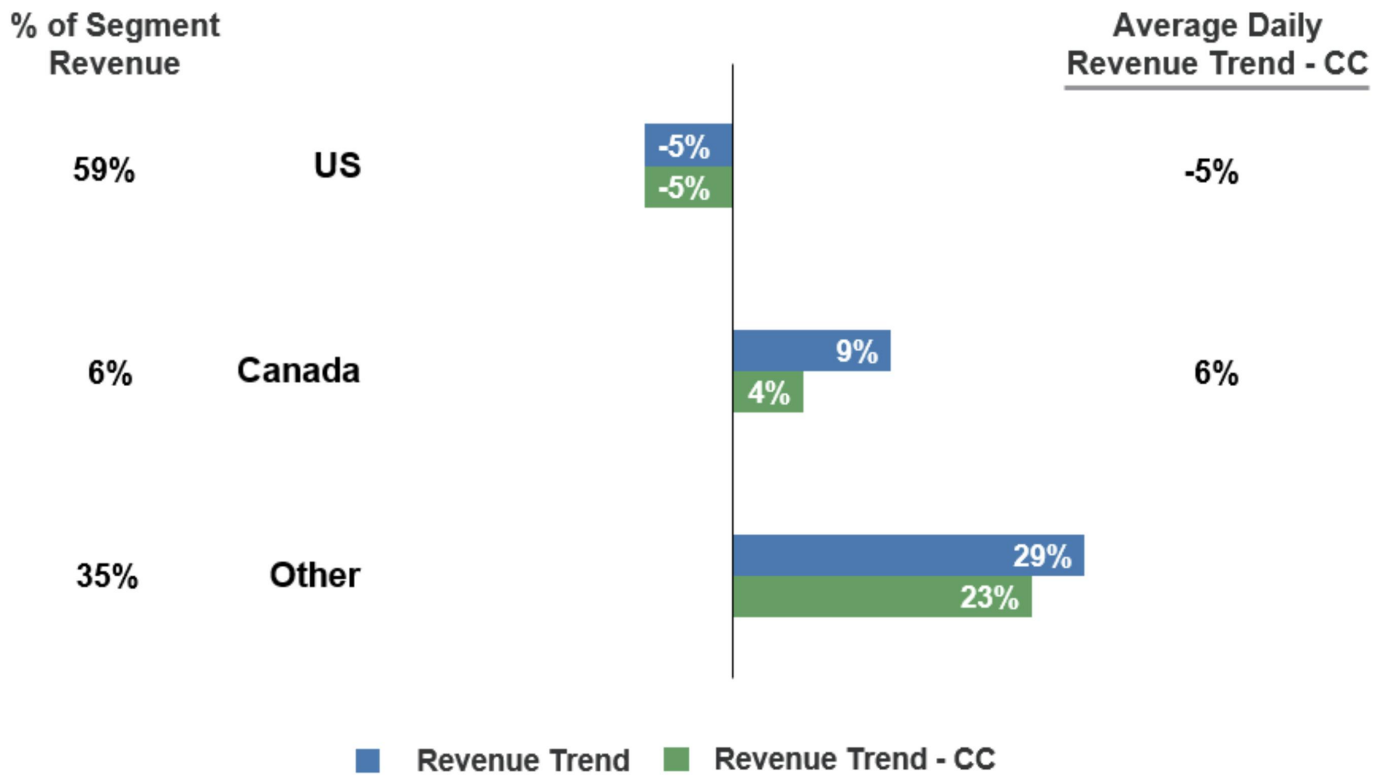
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 6% ↑ 4% CC	↑ 6% ↑ 4% CC	Revenue \$1.1B
↓ -25% ↓ -28% CC	↑ 1% ↓ -2% CC	OUP \$19M (\$26M as adjusted)
↓ -70 bps	↓ -10 bps	OUP Margin 1.7% (2.3% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$6.7M. 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 2026 First Quarter Results

Americas – Q1 Revenue Trend YoY



ManpowerGroup 2026 First Quarter Results

Southern Europe Segment

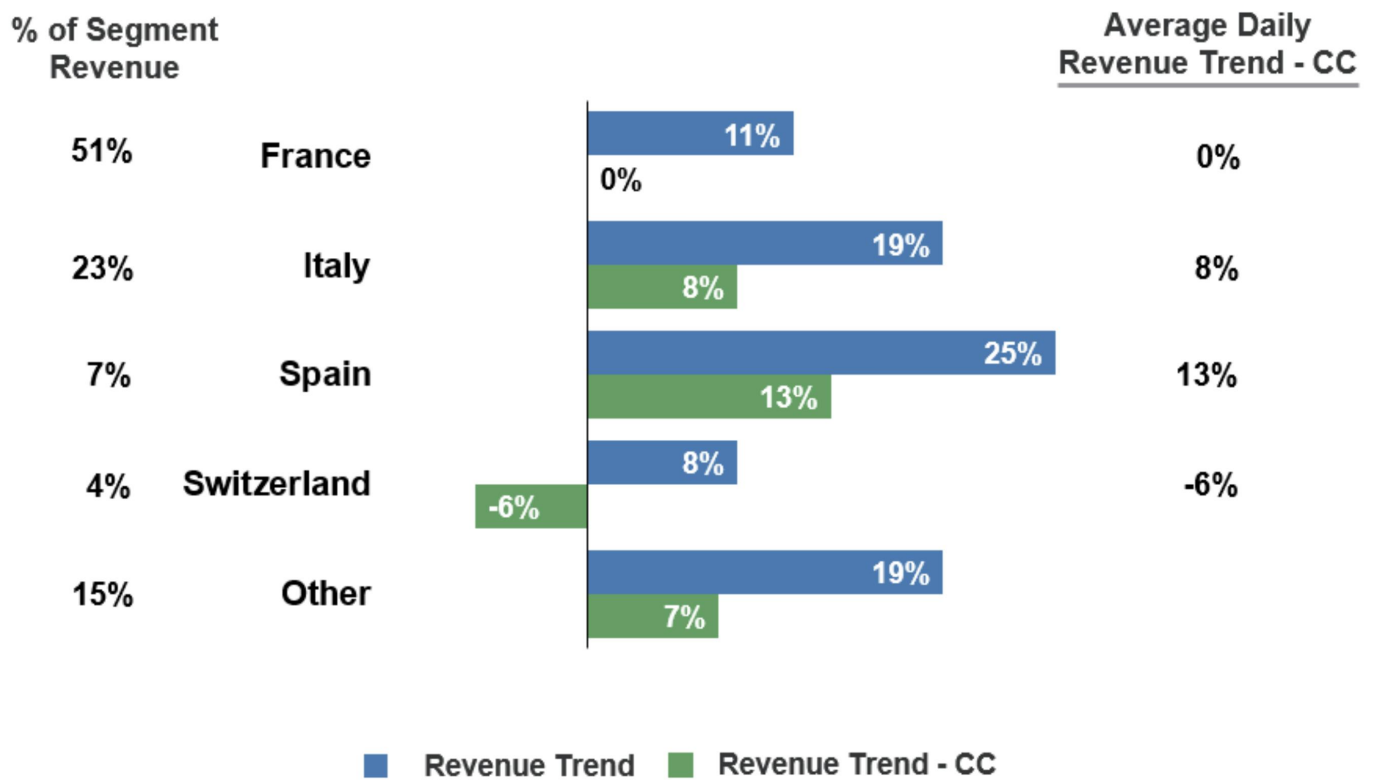
(47% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 15% ↑ 3% CC	↑ 15% ↑ 3% CC	Revenue \$2.1B
↑ 8% ↓ -2% CC	↑ 8% ↓ -2% CC	OUP \$54M (\$58M as adjusted)
↓ -10 bps	↓ -10 bps	OUP Margin 2.6% (2.8% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$4.0M. Prior year period variances exclude restructuring and other costs.

ManpowerGroup 2026 First Quarter Results

Southern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2026 First Quarter Results

Northern Europe Segment

(17% of Revenue)

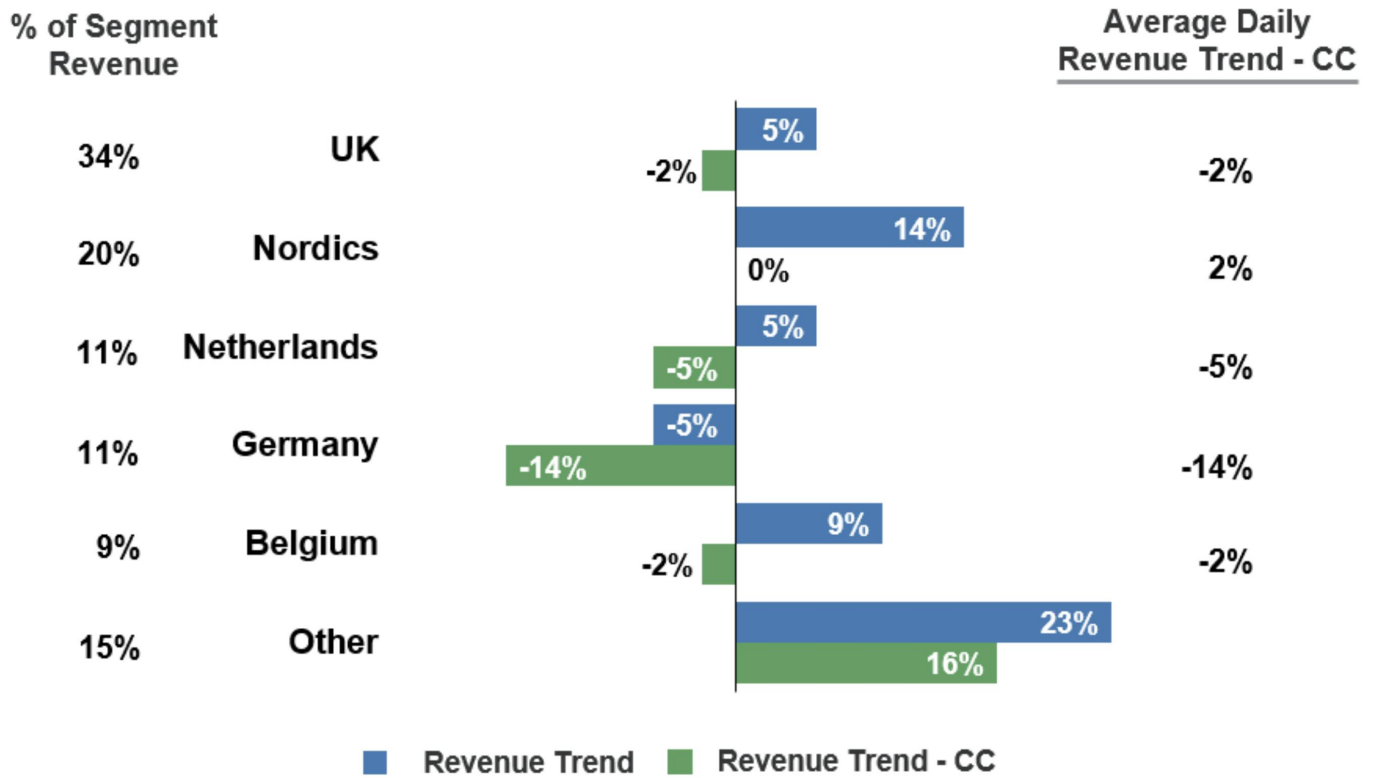
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 8% ↓ -2% CC ↓ -1% OCC	↑ 8% ↓ -2% CC ↓ -1% OCC	Revenue \$790M
NM ⁽²⁾ NM	NM ⁽²⁾ NM	OUP -\$8M (-\$3M as adjusted)
↑ 150 bps	↑ 40 bps	OUP Margin -1.0% (-0.4% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$4.8M. Prior year period variances exclude restructuring costs.

(2) Variances are not meaningful.

ManpowerGroup 2026 First Quarter Results

Northern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2026 First Quarter Results

APME Segment

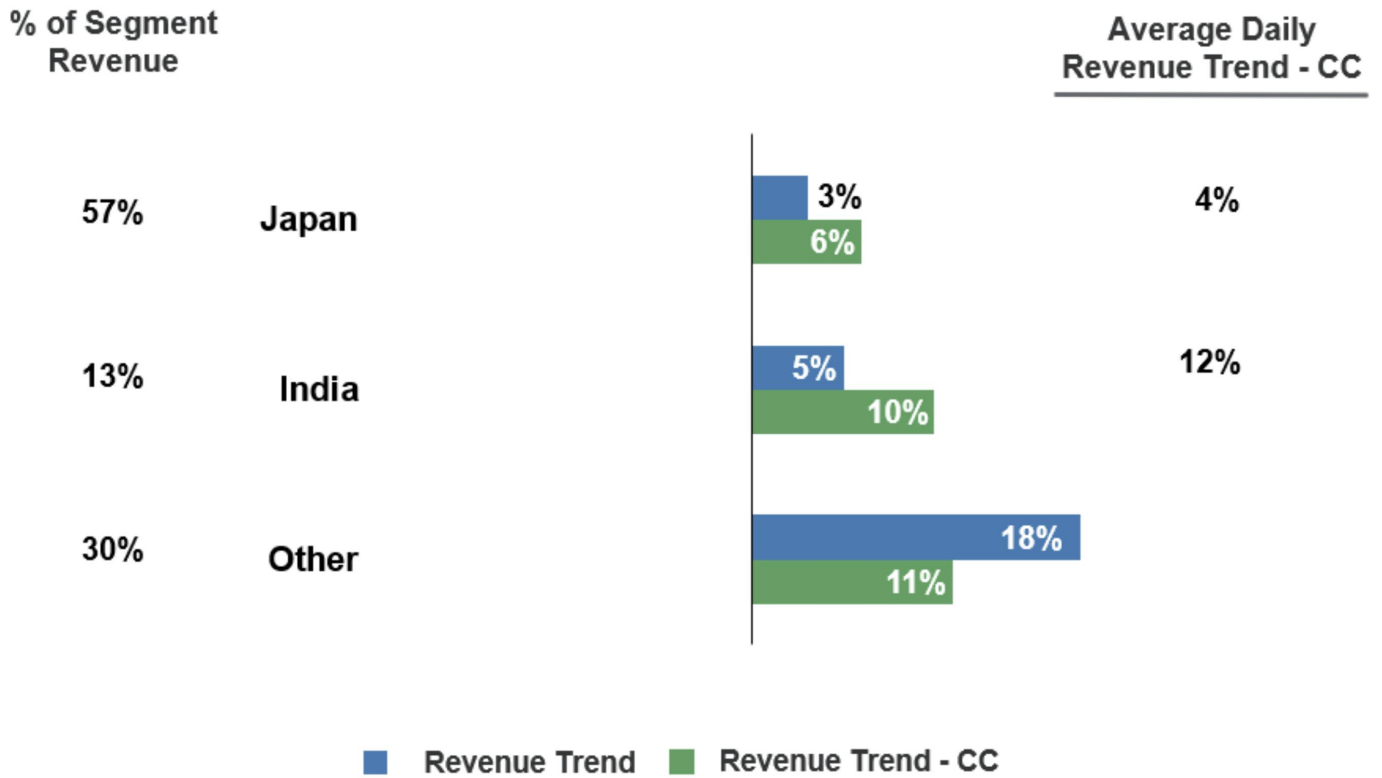
(11% of Revenue)

As Reported	As Adjusted	Q1 Financial Highlights
↑ 7% ↑ 8% CC	↑ 7% ↑ 8% CC	Revenue \$510M
↑ 8% ↑ 11% CC	↑ 10% ↑ 13% CC	OUP \$22M (\$22M as adjusted)
0 bps	↑ 10 bps	OUP Margin 4.2% (4.3% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$0.4M.

ManpowerGroup 2026 First Quarter Results

APME – Q1 Revenue Trend YoY



ManpowerGroup 2026 First Quarter Results

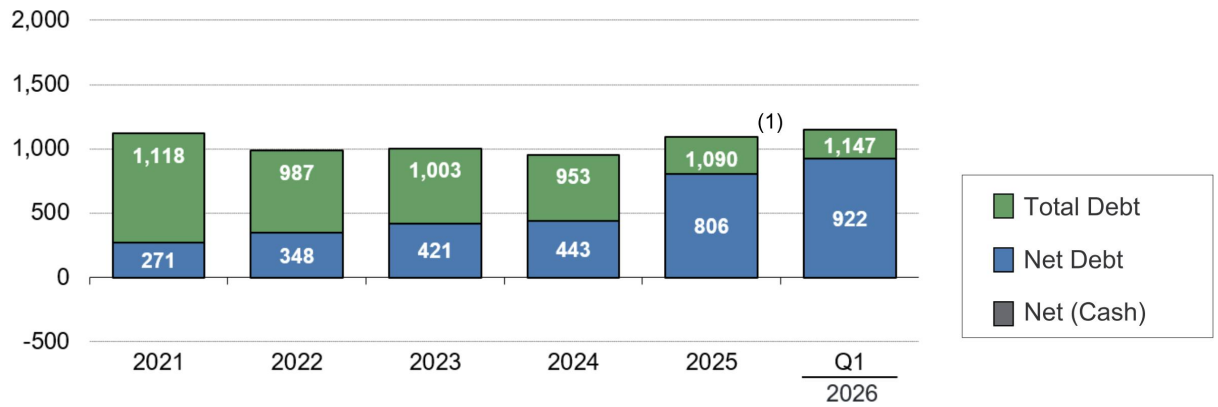
Cash Flow Summary

(in millions of USD)	2026	2025
Net Earnings	2	6
Non-cash Provisions and Other	35	38
Change in Operating Assets/Liabilities	(163)	(197)
Cash Flow from Operating Activities	(126)	(153)
Capital Expenditures	(9)	(14)
Free Cash Flow	(135)	(167)
Change in Debt	(508)	77
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(1)
Other Equity Transactions	(3)	(6)
Repurchases of Common Stock	-	(25)
Effect of Exchange Rate Changes	-	8
Other	-	-
Change in Cash	(646)	(114)

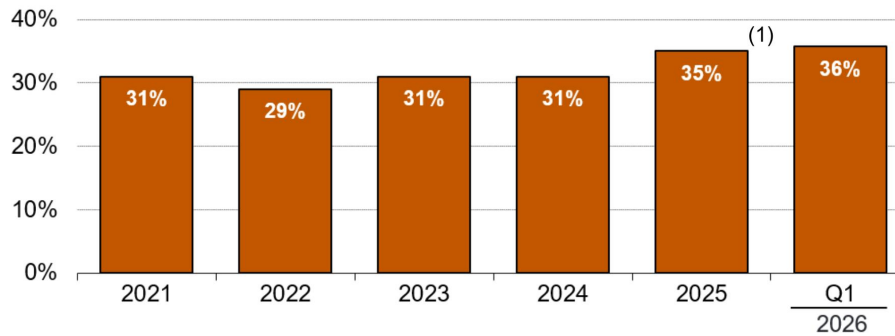
ManpowerGroup 2026 First Quarter Results

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 15, 2025 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. 2025 adjusted total debt and total debt to capitalization reflects underlying debt and cash levels excluding the issuance on December 15, 2025.

ManpowerGroup 2026 First Quarter Results

Second Quarter 2026 Outlook

Revenue	Total	Up 3-7% (Up 1-5% CC)
	Americas	Up 6-10% (Up 5-9% CC)
	Southern Europe	Up 3-7% (Up 1-5% CC)
	Northern Europe	Down 2% / Up 2% (Down 3% / Up 1% CC)
	APME	Down 3% / Up 1% (Up 3-7% CC)
Gross Profit Margin	16.1 – 16.3%	
EBITA⁽¹⁾ Margin	2.0 – 2.2%	
Operating Profit Margin	1.9 – 2.1%	
Tax Rate	43.0%	
EPS⁽²⁾	\$0.91 – \$1.01 (favorable \$0.05 currency)	

Estimates are assuming FX rates of 1.16 for Euro, 1.33 for GBP, 0.0063 for JPY and 0.0007 for ARS.

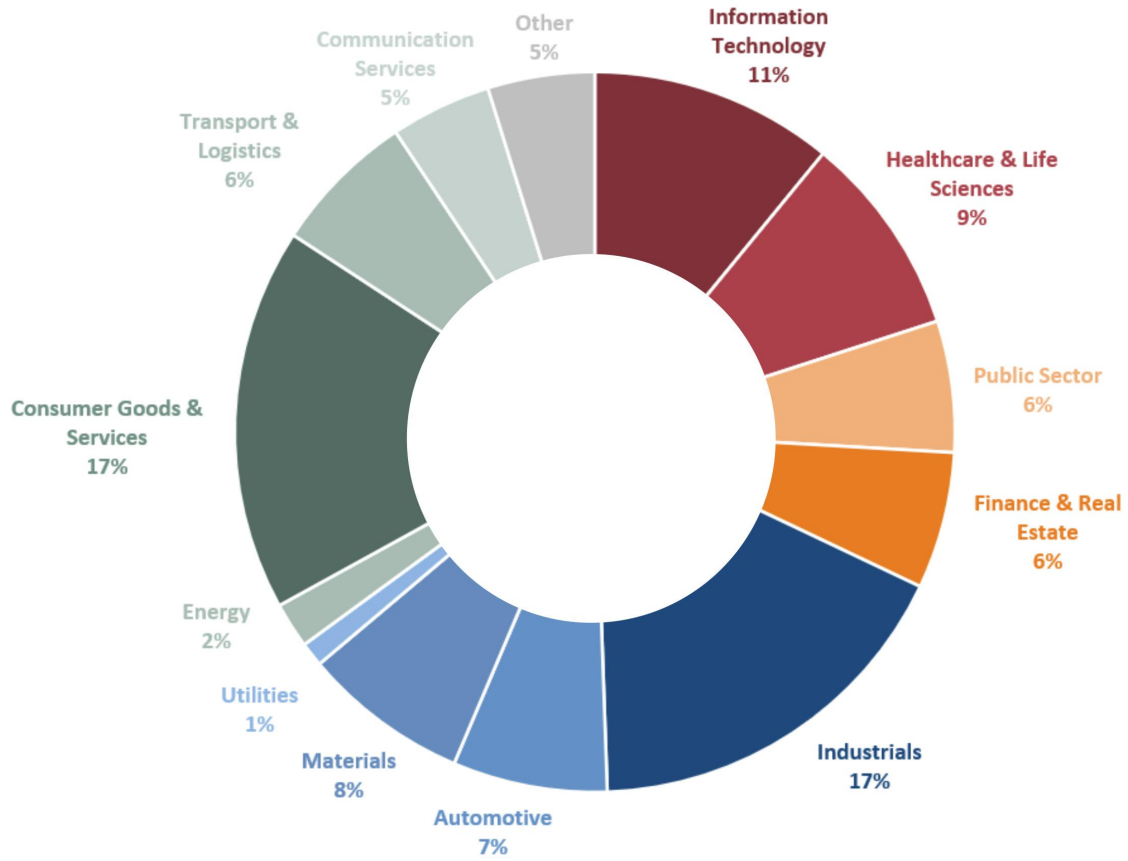
(1) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment.

(2) Restructuring and cost optimization program costs are not included in the underlying guidance.

Appendix

ManpowerGroup 2026 First Quarter Results

Industry Vertical Composition Based on Revenues – Q1 2026



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

ManpowerGroup 2026 First Quarter Results

Debt and Credit Facilities – March 31, 2026

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	461	-
Euro Notes - €500M	3.786%	Dec 2030	573	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	4.790%	Dec 2030	50	550
Uncommitted lines and Other ⁽³⁾	Various	Various	63	387
Total Debt			1,147	937

(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 2.86 to 1 and a fixed charge coverage ratio of 2.89 to 1 as of March 31, 2026. Per the agreement, the definition of net debt is defined as total debt less cash in excess of \$300M. As of March 31, 2026, 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 March 31, 2026 was \$514.0M and subsidiary facilities accounted for \$364.0M 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.