

*"In 2023, we made good progress on our Diversification, Digitization, and Innovation strategy. We believe the future is bright for those who transform and adapt, and we are fully committed to leading our clients, and millions of workers around the world, into the new era of work."*

-Jonas Prising, Chairman & CEO

2023 Revenues  
**\$18.9b**

Gross Profit Margin  
**17.8%**

Diluted Earnings Per Share  
**\$1.76**  
 (adjusted diluted EPS \$6.04)\*

EBITA  
**\$346m**  
 (adjusted EBITA \$497 million)\*

**Dear Shareholders, Clients, Employees and Partners,**

Reflecting on 2023 and looking to the future, it is clear we are in a moment of contrasting dynamics. While geopolitical instability and economic headwinds pose challenges, labor markets remain remarkably resilient. Additionally, as the world increasingly digitizes, we recognize that organizations have yet to fully capitalize on digital transformation to unlock its potential and productivity gains.

We believe the future holds great promise for those who transform and adapt, and we are fully committed to leading our clients, and millions of workers around the world, into the new era of work. In 2023, we prepared for the future while managing our business for today. Ours is a bellwether industry, and the impact of a softening economic outlook is often felt here first. As soon as we felt moderation in the labor market and client hiring plans, we acted early to control costs while positioning ourselves for future growth.

History shows that investing in operational improvements, especially digital transformation, during economic uncertainty can lead to greater resilience and faster growth in favorable conditions. Currently, we are focused on seizing recovery opportunities by guiding organizations through the evolving landscape as companies become more digital and greener.

Our own efforts to diversify, digitize and innovate across ManpowerGroup and our brands Manpower, Experis and Talent Solutions are unprecedented in our 75-year history. Our goal is to navigate the current environment with agility and dexterity — and to focus on sound and strategic decisions that will position us to capture growth as market conditions improve.

We are at a remarkable inflection point where technology, human ingenuity and global connectivity have converged to fundamentally reshape the world of work. As markets fluctuate and conditions change, one truth will always remain: those who hold the talent hold the future.

## 2023 Highlights

### Manpower®

- Contributed 59% of consolidated ManpowerGroup gross profit.
- Our diversified client base provided stability, while offering more integrated onsite services and improved client-centric delivery models.
- Our Manpower MyPath® program expanded, providing soft and technical skills to 240,000 candidates, enabling them to secure in-demand growth roles.
- Recognized by Everest Group as a leader in Contingent Talent and Strategic Solutions in the U.K., scoring high for our emphasis on the associate experience, upskilling, and our candidate app.

### Experis® ManpowerGroup

- Contributed 25% of consolidated ManpowerGroup gross profit.
- Sharpened IT Resourcing and IT Services offerings and laser-focused on five priority practice areas: business transformation, enterprise applications, cloud and infrastructure, digital workspace and cyber security.
- Now available in 14 markets, Experis Academies provide intensive, role-ready technology and IT training and coaching.
- Expanded off-shore and near-shore solutions, including the Experis IT Talent Hub in India, growing our enterprise client fulfillment capabilities.

### Talent Solutions ManpowerGroup

- Contributed 16% of consolidated ManpowerGroup gross profit.
- Expanded offerings that address workforce complexity and client requirements for acquiring, developing and maintaining talent.
- Growth in our Right Management outplacement business partially offset slower recruitment activities.
- Right Management named Global Leader and Star Performer for Outplacement and Career Transition Services by Everest Group's PEAK Matrix® Assessment, scoring high for investments in internal transitions and redeployment offerings, and for digital service delivery.



### Sustainability

- Reduced direct emissions by 32%, compared to 2019 baseline (Scope 1 and 2), bringing us closer to our 2045 net-zero ambition.
- Launched our green skills strategy, aiming to upskill up to 800,000 workers for green battery jobs by 2025, in partnership with InnoEnergy and the European Battery Alliance.
- Recognized as one of the World's Most Ethical Companies by Ethisphere for the 14th time.
- Developed Ethical and Responsible AI user guardrails, guidance and training.



## Our DDI Strategy — A Platform For Profitable Growth

Our Diversification, Digitization, and Innovation (DDI) strategy is how we will transform our company and deliver profitable growth.

The continued **diversification** of our services and product offerings and our global footprint has enabled us to capture new opportunities to offset softening demand in certain regions and verticals.

- Our Manpower business saw solid demand in automotive, public sector, logistics and construction through 2023 and clients continue to focus on specialist skills in advanced manufacturing, finance, engineering, technical trades and life sciences.
- The growing demand for integrated, onsite solutions is deepening our relationship with clients. We strengthened the flexibility of our delivery models across our brands, so our teams serve our clients in ways that best work for them.
- Diversifying our offerings depends on access to higher skilled talent. Our own research and data tell us that people want to work for companies they trust and believe in and who will guide them to move up and earn more. In 2023, we launched new consumer campaigns for both Manpower and Experis. Our message to workers is clear: we value you, we are committed to your development, and we are by your side to build your skills and offer great career opportunities.

Our **digitization** strategy is a key enabler for productivity and innovation, providing the data and insights our clients and candidates want, while enhancing our own ability to glean strategic insights from the vast quantities of data generated by our global operation.

- We take great pride in leading the industry with the deployment of PowerSuite®, our global cloud-based platforms for the front and back office. We are also pleased with the work we are doing to align our data using these platforms across our operations. By the end of 2023, the majority of our global revenues were running through the PowerSuite front office. By the end of 2024, we expect most of our revenues to run through common global front-office technology and web platforms.
- Our back-office platform integration continues to scale, with significant country implementations in progress for our major business operations in France, other parts of Europe and the United States. These digitization initiatives will enable us to significantly accelerate growth and productivity.
- Leveraging and driving adoption of leading global platforms across our enterprise will enable us to implement operational best practices and tools at speed and scale, allowing us to move with agility to pursue new market opportunities.

**Innovation** is how we future proof our organization. Our leading global technology infrastructure will enable us to accelerate the deployment of new AI recruitment tools and leverage machine learning to provide our recruiters with more knowledge, insight, and intelligence than ever before.

- Through our Manpower MyPath program, Manpower and Experis Academies and our worldwide network of dedicated Talent Agents and recruiters, we mentor, coach and guide hundreds of thousands of people and put them on sustainable employment paths that align with their passion and shine a light on their potential.
- Our clients are under increasing pressure to become more data- and insight-driven and the demand for our workforce analytics and innovative offerings to create talent at scale is growing. Our teams are leveraging ethical AI applications, immersive recruitment experiences and technology tailored to enhance the associate experience.
- Our TalentPulse platform utilizes AI for hyper-local workforce analysis, enabling clients to identify competitive wages, benefits, and skills across multiple locations. Additionally, our TalentTopia Metaverse offers immersive onboarding experiences and welcomed its first student cohort, who learned UX skills in our virtual Experis Academy.

We continue to advance the possibilities of technology enablement, standing up pilot programs for new initiatives in key markets to test, learn, optimize, and ultimately scale new solutions at speed across our global enterprise.

## People First Transformation

For more than seven decades, we have been tracking the trends shaping the future for work and the future for workers. The forces driving this transformation — shifting demographics, the rise of individual choice, technological disruption, and client sophistication, continue to accelerate. All point to growing demand for talent with the capacity to develop and redevelop skills as the adoption of transformative technologies continues to enhance the value of uniquely human strengths.

While the promise of generative AI is yet to be realized, the global green energy transition is happening now. We know this will create demand for millions of skilled workers to fill new roles in renewable energy, electrification, battery technology, and hydrogen. Most importantly, it will impact mature industries as they also undertake their green transition journey. Here, we are taking a pragmatic, industry-specific approach to green jobs, recognizing that opportunities will manifest differently and require different combinations of skills and resources to meet market demand.

What's more, the opportunity to develop human capital through skills development at speed and scale is a very important opportunity for us. Six years ago, we first introduced the concept of Learnability, the desire and ability to continually learn and relearn. It has never felt more relevant. As talent shortages persist, reskilling today's talent with tomorrow's skills will be critical.

We are proud of the energy and enthusiasm with which we, as a company, are embracing this moment — harnessing opportunities for workers to develop these transformative skills so they can succeed and build better lives.

## Maintaining Momentum, Embracing Opportunities

Technology and innovation. AI, automation and the green transition. The future of work is more connected, more digital and more dynamic than at any other moment in our 75-year history.

Still, we are and always will be a people-first business. Our teams are passionate about helping our clients win in this environment by finding the best and most skilled talent as we strive to reshape industries, economies and protect the planet. In developed countries, working-age populations are shrinking. **We remain steadfast in our commitment to building skilled, diverse workforces and to ensuring work is somewhere people feel a sense of pride, opportunity, and belief in a more prosperous**

*Left to Right:*

**Jack McGinnis**  
Executive Vice President  
& Chief Financial Officer

**Becky Frankiewicz**  
President, North America Region  
& Chief Commercial Officer



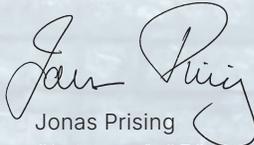
**future for themselves and their families. Not just because it's the right thing to do, but because it makes business sense to unleash the potential of every worker and help organizations achieve their business objectives, realizing greater economic growth and prosperity for all.**

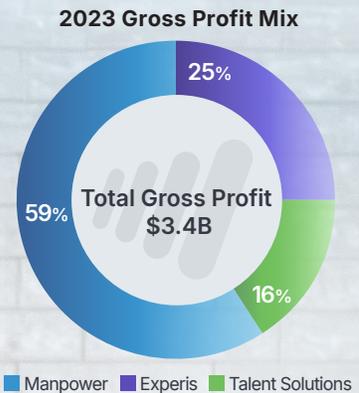
In our latest *Working to Change the World* report, we make clear that we believe in the intersection of people and planet. We have clear plans to reduce our own emissions and reach net-zero while focusing on the development of green skills so we can ensure progress for the planet also means success for business and prosperity. We are pleased to outline our commitment to the planet to achieving net-zero emissions while helping companies achieve their climate objectives and providing millions of people with equitable access to future-ready skills. The data and stories highlighted in our report are testament to the energy and enthusiasm of our worldwide teams who are embracing both the opportunities and challenges ahead.

We have much to be proud of. Hundreds of thousands of clients entrust us with their workforce strategies and talent needs while millions of people trust us with their job and career goals. We take this trust seriously and are dedicated to building industry-leading brands that leverage technology to swiftly address our clients' needs, provide exceptional service, and empower individuals to pursue their career aspirations.

Despite a year that offered many challenges, I am proud of our collective efforts to navigate the market while remaining committed to the possibilities and opportunities of the future. I have never been more confident in our ability to shape the future of work as a valued strategic partner to our clients and through the skilled, creative, and dedicated people we recruit, train and deploy on their behalf.

Thank you to our valued clients for trusting us to help them navigate a rapidly changing world of work, and to millions of workers whose talents we are honored to deploy in meaningful and sustainable work. My gratitude extends to our entire team for their commitment, which strengthens our company. Finally, I want to express my great appreciation to you for your continued interest in, and support of, ManpowerGroup.

  
Jonas Prising  
Chairman & CEO



*Left to Right:*

**Jonas Prising**, Chairman & CEO

**Michelle Nettles**, Executive Vice President,  
Chief People & Culture Officer

## Forward-Looking Statements

This shareholder letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to the positioning for future growth of our brands, labor trends and outlook, including the impact of the green transition on the labor markets, the execution of our strategic initiatives and technology investments, as well as our efforts to deliver on our Sustainability Strategy that are based on our current expectations, estimates, assumptions and projections. Forward-looking statements can be identified by words such as "expect," "plan," "may," "believe," "will," and other similar expressions. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties, and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed in Item 1A. – Risk Factors in our annual report on Form 10-K for the year ended December 31, 2023. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

## \*Non-GAAP Information

The information in this letter includes financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"), such as adjusted EBITA and adjusted diluted net earnings per share. The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of this non-GAAP financial information to ManpowerGroup's financial statements as prepared under GAAP are provided below.

Year End: December 31, 2023

<b>Net Earnings Per Share - Diluted, As Reported</b>	<b>\$ 1.76</b>
Restructuring Costs	2.74
Netherlands Goodwill Impairment	1.09
Argentina Hyperinflation Translation Loss	0.26
Pension Settlement Charge	0.12
Software Impairment	0.04
Philippines Disposition	0.03
<b>Net Earnings Per Share - Diluted, As Adjusted</b>	<b>\$ 6.04</b>

Year End: December 31, 2023 (in millions)

<b>Operating Profit, As Reported</b>	<b>\$255.8</b>
Goodwill Impairment Charge	55.1
Restructuring Costs	149.2
Software Impairment Charge	2.2
<b>Operating Profit, As Adjusted</b>	<b>\$462.4</b>
<b>Operating Profit, As Reported</b>	<b>\$ 255.8</b>
Intangible Asset Amortization Expense	34.6
Goodwill and Other Impairment Charges	55.1
<b>EBITA, As Reported</b>	<b>\$345.5</b>
<b>Operating Profit, As Adjusted</b>	<b>\$462.4</b>
Intangible Asset Amortization Expense	34.6
<b>EBITA, As Adjusted</b>	<b>\$497.0</b>

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