

**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 30, 2024

**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 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 30, 2024, we issued a press release announcing our results of operations for the three and twelve months ended December 31, 2023 and 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 30, 2024</a>
99.2	<a href="#">Presentation materials for January 30, 2024 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 30, 2024

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:**

Nick Hengst  
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**ManpowerGroup Reports 4<sup>th</sup> Quarter 2023 Results**

- Revenues of \$4.6 billion (-4% as reported, -5% constant currency)
- Continuation of challenging environment in North America and Europe during the quarter, solid demand in LATAM and APME
- Gross profit margin of 17.5%. Staffing margins remained resilient; permanent recruitment trends were stable at lower levels in second half of the year
- Non-cash goodwill impairment charge of \$55 million; restructuring charges of \$90 million include wind down costs on Germany Proservia business
- \$50 million of common stock repurchased during the quarter

**MILWAUKEE, January 30, 2024** -- ManpowerGroup (NYSE: MAN) today reported net losses of \$1.73 per diluted share for the three months ended December 31, 2023 compared to net earnings of \$0.95 per diluted share in the prior year period. Net losses in the quarter were \$84.5 million compared to net earnings of \$48.7 million a year earlier. Revenues for the fourth quarter were \$4.6 billion, a 4% decrease from the prior year period.

The current year quarter included restructuring costs, and certain non-cash charges including goodwill and other impairment charge, pension settlements and Argentina related currency translation losses<sup>[1]</sup>. These items reduced earnings per share by \$3.18 in the current quarter. Excluding these items, earnings per share was \$1.45 per diluted share in the quarter representing a decrease of 30% in constant currency.<sup>[2]</sup>

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies<sup>[3]</sup> compared to the prior year period. On a constant currency basis, revenues decreased 5% compared to the prior year period.

<sup>[1]</sup> Argentina is required to be treated as a hyperinflationary economy and the currency translation losses reflect the devaluation of the Argentine peso during the quarter.

<sup>[2]</sup> The prior year period included restructuring costs, integration costs from the U.S. Experis acquisition, and special items related to losses on business exits and non-cash goodwill impairment and pension settlement charges which reduced earnings per share by \$1.13 which are also excluded when determining the year over year trend.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our fourth quarter and full year results reflect a challenging operating environment in North America and Europe, while we continued to see solid demand across Latin America and Asia Pacific Middle East. During 2023, we progressed our *Diversification, Digitization and Innovation* agenda and took significant actions to improve our business for today's environment and into the future. We are confident in our ability to navigate this kind of environment and ensure we are well positioned for profitable growth when demand improves.

We anticipate diluted earnings per share in the first quarter will be between \$0.88 and \$0.98, which includes an estimated unfavorable currency impact of 2 cents and excludes unfavorable operating losses for the run-off of our Proservia business estimated at 14 cents. Our guidance excludes restructuring costs and any Argentina related impact of non-cash currency translation losses."

Net earnings for the year ended December 31, 2023 were \$88.8 million, or net earnings of \$1.76 per diluted share compared to net earnings of \$373.8 million, or net earnings of \$7.08 per diluted share in the prior year, respectively. The full year period included restructuring costs, a loss on sale of our Philippines business, a non-cash goodwill and other impairment charge, pension settlements and an Argentina related non-cash currency translation losses which reduced earnings per share by \$4.28. Excluding the net impact of these charges, earnings per share for the year was \$6.04 per diluted share representing a decrease of 28% in constant currency.<sup>[4]</sup> Revenues for the year were \$18.9 billion, representing a decrease of 5% compared to the prior year or a decrease of 4% in constant currency. Earnings per share for the year were negatively impacted by 14 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 30, 2024 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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<sup>[3]</sup> The foreign currency impact to earnings per share was 1 cent better than the impact anticipated in our fourth quarter guidance.

<sup>[4]</sup> The prior year period included integration costs from the U.S. Experis acquisition, restructuring costs, and special items related to losses on business exits and non-cash goodwill impairment and pension settlement charges which reduced earnings per share by \$1.44 which are also excluded when determining the year over year trend.

**About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th 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 economic and geopolitical uncertainty, financial outlook, including any residual costs resulting from the wind-down of the Proservia business in Germany, labor demand, including demand for green skills and the impact of AI on the labor market, the 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 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, 2022, 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://www.manpowergroup.com).

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

	Three Months Ended December 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,630.5	\$ 4,809.2	-3.7%	-5.2%
Cost of services	3,819.8	3,933.6	-2.9%	-4.4%
Gross profit	810.7	875.6	-7.4%	-8.7%
Selling and administrative expenses, excluding goodwill impairment charges	795.1	724.8	9.7%	7.7%
Goodwill impairment charges (b)	55.1	50.0	N/A	N/A
Selling and administrative expenses	850.2	774.8	9.7%	7.7%
Operating (loss) profit	(39.5)	100.8	-139.2%	-134.8%
Interest and other expenses, net	15.5	10.5	48.2%	
(Loss) earnings before income taxes	(55.0)	90.3	-160.8%	-155.1%
Provision for income taxes	29.5	41.6	-28.9%	
Net (loss) earnings	\$ (84.5)	\$ 48.7	-273.7%	-257.5%
Net (loss) earnings per share - basic	\$ (1.73)	\$ 0.96	-281.0%	
Net (loss) earnings per share - diluted	\$ (1.73)	\$ 0.95	-283.4%	-266.2%
Weighted average shares - basic	48.7	50.8	-4.0%	
Weighted average shares - diluted	48.7	51.4	-5.3%	

- (a) Revenues from services include fees received from our franchise offices of \$3.8 million for both the three months ended December 31, 2023 and 2022. These fees are primarily based on revenues generated by the franchise offices, which were \$251.5 million and \$253.6 million for the three months ended December 31, 2023 and 2022, respectively.
- (b) The goodwill impairment charges for the three months ended December 31, 2023 and 2022 relate to our investment in the Netherlands.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended December 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 702.3	\$ 819.4	-14.3%	-14.3%
Other Americas	372.3	362.6	2.7%	17.7%
	<u>1,074.6</u>	<u>1,182.0</u>	-9.1%	-4.5%
Southern Europe:				
France	1,209.7	1,194.9	1.2%	-4.1%
Italy	415.1	412.5	0.6%	-4.6%
Other Southern Europe	487.0	493.8	-1.4%	-3.7%
	<u>2,111.8</u>	<u>2,101.2</u>	0.5%	-4.1%
Northern Europe	913.7	972.6	-6.1%	-10.1%
APME	552.2	578.5	-4.5%	-2.7%
	<u>4,652.3</u>	<u>4,834.3</u>		
Intercompany Eliminations	(21.8)	(25.1)		
	<u>\$ 4,630.5</u>	<u>\$ 4,809.2</u>	-3.7%	-5.2%
<b>Operating Unit Profit (Loss):</b>				
Americas:				
United States	\$ 17.7	\$ 41.5	-57.4%	-57.4%
Other Americas	18.2	16.3	11.9%	37.6%
	<u>35.9</u>	<u>57.8</u>	-37.9%	-30.6%
Southern Europe:				
France	46.0	58.2	-21.0%	-25.4%
Italy	30.7	29.4	4.1%	-1.5%
Other Southern Europe	14.1	18.2	-21.8%	-22.1%
	<u>90.8</u>	<u>105.8</u>	-14.1%	-18.2%
Northern Europe	(81.4)	15.5	-622.3%	-609.2%
APME	21.6	22.9	-5.4%	-2.3%
	<u>66.9</u>	<u>202.0</u>		
Corporate expenses	(42.9)	(42.2)		
Goodwill impairment charges (b)	(55.1)	(50.0)		
Intangible asset amortization expense	(8.4)	(9.0)		
Operating (loss) profit	(39.5)	100.8	-139.2%	-134.8%
Interest and other expenses, net (c)	(15.5)	(10.5)		
(Loss) earnings before income taxes	<u>\$ (55.0)</u>	<u>\$ 90.3</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$3.0 million and \$3.1 million for the three months ended December 31, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$99.0 million and \$115.3 million for the three months ended December 31, 2023 and 2022, respectively.</p> <p>(b) The goodwill impairment charges for the three months ended December 31, 2023 and 2022 relate to our investment in the Netherlands.</p> <p>(c) The components of interest and other expenses, net were:</p>				
		<b>2023</b>		<b>2022</b>
Interest expense		\$ 20.0		\$ 15.2
Interest income		(9.7)		(7.9)
Foreign exchange loss		7.6		3.0
Miscellaneous (income) loss		(2.4)		0.2
		<u>\$ 15.5</u>		<u>\$ 10.5</u>

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

	Year Ended December 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 18,914.5	\$ 19,827.5	-4.6%	-4.0%
Cost of services	15,556.5	16,255.1	-4.3%	-3.7%
Gross profit	3,358.0	3,572.4	-6.0%	-5.5%
Selling and administrative expenses, excluding goodwill impairment charges	3,047.1	2,940.7	3.6%	3.8%
Goodwill impairment charges (b)	55.1	50.0	N/A	N/A
Selling and administrative expenses	3,102.2	2,990.7	3.7%	3.8%
Operating profit	255.8	581.7	-56.0%	-53.3%
Interest and other expenses, net	49.9	24.6	102.8%	
Earnings before income taxes	205.9	557.1	-63.0%	-60.0%
Provision for income taxes	117.1	183.3	-36.1%	
Net earnings	\$ 88.8	\$ 373.8	-76.3%	-74.3%
Net earnings per share - basic	\$ 1.78	\$ 7.17	-75.1%	
Net earnings per share - diluted	\$ 1.76	\$ 7.08	-75.1%	-73.1%
Weighted average shares - basic	49.8	52.2	-4.6%	
Weighted average shares - diluted	50.4	52.8	-4.5%	

- (a) Revenues from services include fees received from our franchise offices of \$14.8 million and \$15.7 million for the years ended December 31, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$995.8 million and \$1,058.4 million for the years ended December 31, 2023 and 2022, respectively.
- (b) The goodwill impairment charges for the years ended December 31, 2023 and 2022 relate to our investment in the Netherlands.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Year Ended December 31			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 2,961.6	\$ 3,499.3	-15.4%	-15.4%
Other Americas	1,453.2	1,436.4	1.2%	14.2%
	<u>4,414.8</u>	<u>4,935.7</u>	-10.6%	-6.8%
Southern Europe:				
France	4,867.1	4,785.0	1.7%	-1.0%
Italy	1,708.8	1,706.9	0.1%	-2.5%
Other Southern Europe	1,939.4	2,044.4	-5.1%	-5.7%
	<u>8,515.3</u>	<u>8,536.3</u>	-0.2%	-2.4%
Northern Europe	3,748.0	4,048.3	-7.4%	-7.3%
APME	2,322.3	2,387.3	-2.7%	1.9%
	<u>19,000.4</u>	<u>19,907.6</u>		
Intercompany Eliminations	(85.9)	(80.1)		
	<u>18,914.5</u>	<u>19,827.5</u>	-4.6%	-4.0%
<b>Operating Unit Profit (Loss):</b>				
Americas:				
United States	\$ 100.4	\$ 219.2	-54.2%	-54.2%
Other Americas	65.2	63.4	2.9%	20.3%
	<u>165.6</u>	<u>282.6</u>	-41.4%	-37.5%
Southern Europe:				
France	188.3	226.7	-17.0%	-19.3%
Italy	124.7	122.9	1.5%	-1.1%
Other Southern Europe	44.7	63.4	-29.4%	-27.7%
	<u>357.7</u>	<u>413.0</u>	-13.4%	-15.2%
Northern Europe	(116.7)	42.4	-375.0%	-363.8%
APME	92.6	87.8	5.6%	11.6%
	<u>499.2</u>	<u>825.8</u>		
Corporate expenses	(153.7)	(157.0)		
Goodwill impairment charges (b)	(55.1)	(50.0)		
Intangible asset amortization expense	(34.6)	(37.1)		
Operating profit	255.8	581.7	-56.0%	-53.3%
Interest and other expenses, net (c)	(49.9)	(24.6)		
Earnings before income taxes	<u>\$ 205.9</u>	<u>\$ 557.1</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$11.9 million and \$12.8 million for the years ended December 31, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$397.7 million and \$476.1 million for the years ended December 31, 2023 and 2022, respectively.</p> <p>(b) The goodwill impairment charges for the years ended December 31, 2023 and 2022 relate to our investment in the Netherlands.</p> <p>(c) The components of interest and other expenses, net were:</p>				
		<b>2023</b>		<b>2022</b>
Interest expense		\$ 79.7		\$ 46.9
Interest income		(34.2)		(17.9)
Foreign exchange loss		21.8		11.9
Miscellaneous income		(17.4)		(16.3)
		<u>\$ 49.9</u>		<u>\$ 24.6</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	December 31, 2023	December 31, 2022
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 581.3	\$ 639.0
Accounts receivable, net	4,830.0	5,137.4
Prepaid expenses and other assets	160.8	158.0
Total current assets	<u>5,572.1</u>	<u>5,934.4</u>
<b>Other assets:</b>		
Goodwill	1,586.8	1,628.1
Intangible assets, net	519.6	549.5
Operating lease right-of-use assets	414.0	365.7
Other assets	607.8	540.5
Total other assets	<u>3,128.2</u>	<u>3,083.8</u>
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	526.5	584.9
Less: accumulated depreciation and amortization	396.6	472.7
Net property and equipment	<u>129.9</u>	<u>112.2</u>
Total assets	<u>\$ 8,830.2</u>	<u>\$ 9,130.4</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,723.0	\$ 2,831.4
Employee compensation payable	243.1	271.7
Accrued liabilities	693.0	572.6
Accrued payroll taxes and insurance	695.8	746.7
Value added taxes payable	432.7	462.7
Short-term borrowings and current maturities of long-term debt	12.1	26.6
Total current liabilities	<u>4,799.7</u>	<u>4,911.7</u>
<b>Other liabilities:</b>		
Long-term debt	990.5	959.9
Long-term operating lease liability	323.2	266.6
Other long-term liabilities	482.7	534.1
Total other liabilities	<u>1,796.4</u>	<u>1,760.6</u>
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,514.9	3,484.2
Retained earnings	3,813.0	3,868.5
Accumulated other comprehensive loss	(466.0)	(458.7)
Treasury stock, at cost	(4,639.8)	(4,447.9)
Total ManpowerGroup shareholders' equity	<u>2,223.3</u>	<u>2,447.3</u>
Noncontrolling interests	10.8	10.8
Total shareholders' equity	<u>2,234.1</u>	<u>2,458.1</u>
Total liabilities and shareholders' equity	<u>\$ 8,830.2</u>	<u>\$ 9,130.4</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Year Ended December 31,	
	2023	2022
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 88.8	\$ 373.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	88.6	84.6
Loss on sales of subsidiaries, net	1.3	6.0
Non-cash goodwill and other impairment charges	57.3	50.0
Deferred income taxes	(20.6)	4.8
Provision for doubtful accounts	5.4	6.2
Share-based compensation	28.7	37.6
Changes in operating assets and liabilities:		
Accounts receivable	391.8	28.8
Other assets	(45.2)	47.5
Other liabilities	(247.9)	(216.0)
Cash provided by operating activities	<u>348.2</u>	<u>423.3</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(78.2)	(75.6)
Acquisition of business, net of cash acquired	—	(16.4)
Proceeds from the sales of subsidiaries and property and equipment	4.1	6.7
Cash used in investing activities	<u>(74.1)</u>	<u>(85.3)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(12.8)	7.2
Net repayments of revolving debt facility	—	(75.0)
Proceeds from long-term debt	1.0	421.3
Repayments of long-term debt	(4.4)	(412.2)
Payments for debt issuance costs	—	(2.4)
Proceeds from derivative settlement	—	2.0
Payments of contingent consideration for acquisitions	—	(3.8)
Proceeds from share-based awards	1.8	0.3
Payments to noncontrolling interests	(0.6)	(1.1)
Other share-based award transactions	(10.4)	(8.5)
Repurchases of common stock	(179.8)	(270.0)
Dividends paid	(144.3)	(139.9)
Cash used in financing activities	<u>(349.5)</u>	<u>(482.1)</u>
Effect of exchange rate changes on cash	17.7	(64.7)
Change in cash and cash equivalents	(57.7)	(208.8)
Cash and cash equivalents, beginning of period	639.0	847.8
Cash and cash equivalents, end of period	<u>\$ 581.3</u>	<u>\$ 639.0</u>

# ManpowerGroup Fourth Quarter Results

January 30, 2024

# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, financial outlook, including any residual costs resulting from the wind-down of the Proservia business in Germany, labor demand, including demand for green skills and the impact of AI on the labor market, the 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 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, 2022, which information is incorporated herein by reference.

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# ManpowerGroup 2023 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ -4% -5% CC	↓ -4% -5% CC	<b>Revenue \$4.6B</b>
↓ -70 bps	↓ -70 bps	<b>Gross Margin 17.5%</b>
↓ -85% -83% CC	↓ -30% -30% CC	<b>EBITA<sup>(2)</sup> \$24M (\$116M as adjusted)</b>
↓ -180 bps	↓ -100 bps	<b>EBITA Margin<sup>(2)</sup> 0.5% (2.5% as adjusted)</b>
↓ -283% -266% CC	↓ -30% -30% CC	<b>EPS -\$1.73 (+\$1.45 as adjusted)</b>

(1) Excludes the net impact of restructuring costs of \$90.0M (\$86.8M net of tax), non-cash goodwill impairment charge of \$55.1M (\$54.7M net of tax), a software impairment charge of \$2.2M, a pension settlement charge of \$7.0M (\$5.8M net of tax) and a non-cash currency translation charge of \$6.7M related to hyper-inflationary Argentina, while Q4 2022 excludes the net impact of restructuring costs of \$3.6M (\$2.7M net of tax), final integration costs from the U.S. Experis acquisition of \$2.7M (\$2.0M net of tax), and other special items consisting of a loss on sale of our Hungary business of \$2.0M (\$2.0M net of tax) of which \$0.8M is recorded in operating profit and \$1.2M is recorded below operating profit in interest and other expenses, a non-cash goodwill impairment charge of \$50.0M (\$49.0M net of tax) and the impact of a non-cash pension settlement charge of \$3.2M (\$2.7M net of tax) recorded in interest and other expenses below operating profit.

(2) 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 -\$39M, and operating profit margin was -0.9%. On an adjusted basis, operating profit was \$108M, and adjusted operating profit margin was 2.3%.

# ManpowerGroup 2023 Fourth Quarter Results

## Consolidated Financial Highlights

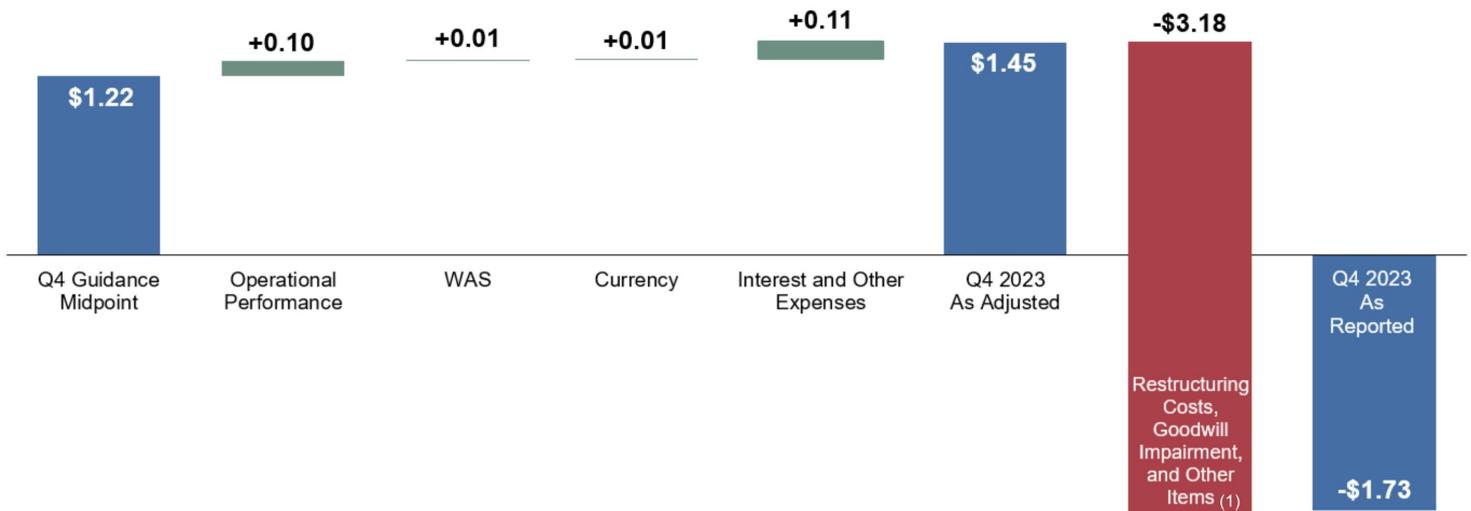
As Reported	As Adjusted <sup>(1)</sup>	2023 Financial Highlights
↓ -5% -4% CC	↓ -5% -4% CC	<b>Revenue \$18.9B</b>
↓ -20 bps	↓ -20 bps	<b>Gross Margin 17.8%</b>
↓ -48% -46% CC	↓ -29% -27% CC	<b>EBITA<sup>(2)</sup> \$346M (\$497M as adjusted)</b>
↓ -130 bps	↓ -90 bps	<b>EBITA Margin<sup>(2)</sup> 1.8% (2.6% as adjusted)</b>
↓ -75% -73% CC	↓ -29% -28% CC	<b>EPS \$1.76 (\$6.04 as adjusted)</b>

(1) Excludes the net impact of restructuring costs of \$149.2M (\$137.9M net of tax), non-cash goodwill and software impairment charge of \$55.1M (\$54.7M net of tax), a software impairment charge of \$2.2M, a pension settlement charge of \$7.0M (\$5.8M net of tax), the loss on sale of our Philippines business of \$1.3M (\$1.4M net of tax) and a non-cash currency translation charge of \$13.2M related to hyper-inflationary Argentina, while 2022 adjusted figures exclude the impact of restructuring charges of \$3.6M (\$2.7M net of tax); loss on Russia disposition of \$8M; the net impact of integration costs of \$14.7M (\$11.3M net of tax); and other special items consisting of a loss on sale of our Hungary business of \$2.0M (\$2.0M net of tax) of which \$0.8M is recorded in operating profit and \$1.2M is recorded below operating profit in interest and other expenses, a non-cash goodwill impairment charge of \$50.0M (\$49.0M net of tax) and the impact of a non-cash pension settlement charge of \$3.2M (\$2.7M net of tax) recorded in interest and other expenses below operating profit.

(2) 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 \$256M, and operating profit margin was 1.4%. On an adjusted basis, operating profit was \$462M, and adjusted operating profit margin was 2.4%.

# ManpowerGroup 2023 Fourth Quarter Results

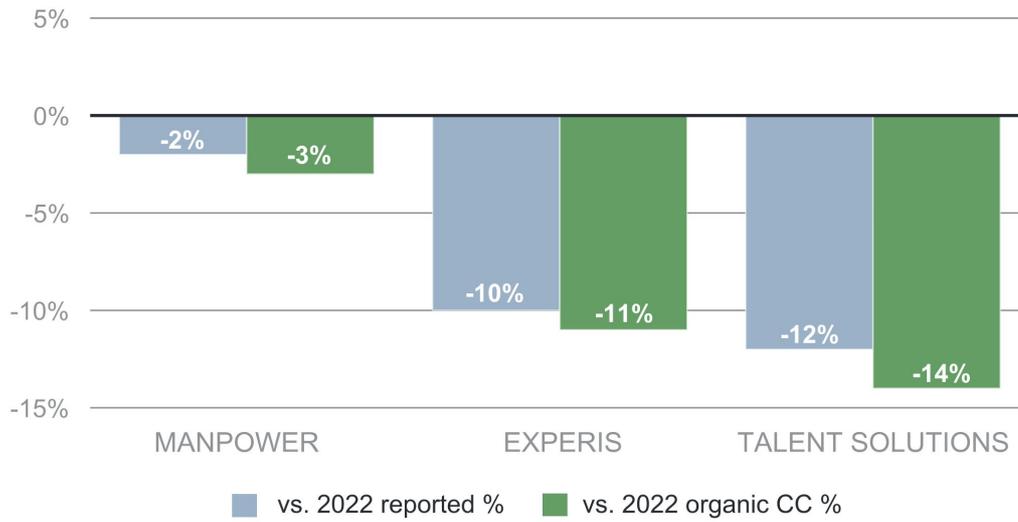
## EPS Bridge – Q4 vs. Guidance Midpoint



(1) Detail of items included on slide 3.

# ManpowerGroup 2023 Fourth Quarter Results

## Business Line Revenue Q4 2023<sup>(1)</sup>



Manpower posted a modest organic CC revenue rate of decline stable from the Q3 trend.



Talent Solutions reported organic CC decline driven by RPO and MSP which was partially offset by growth in Right Management.



Experis revenues decreased in the quarter with the most pronounced impact from enterprise clients. Rate of decline increased slightly from the Q3 trend.

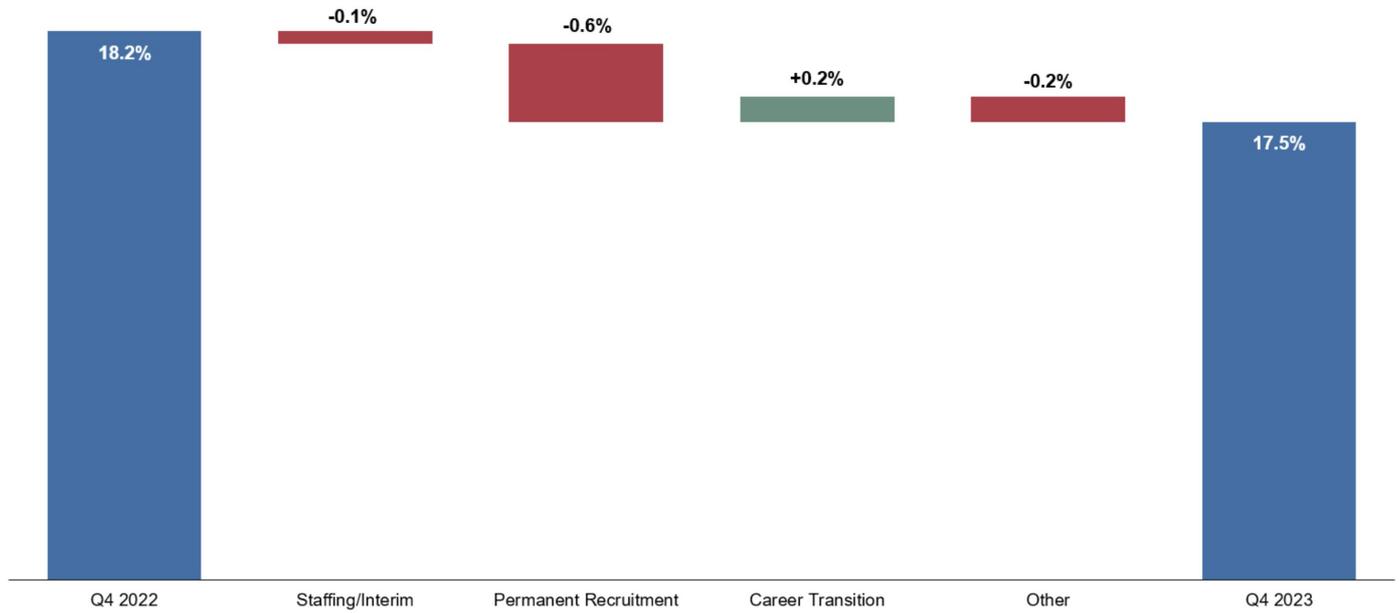


Within Talent Solutions, both RPO and MSP experienced steady revenue trends from Q3, while Right Management revenues were stable from Q3 levels.

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

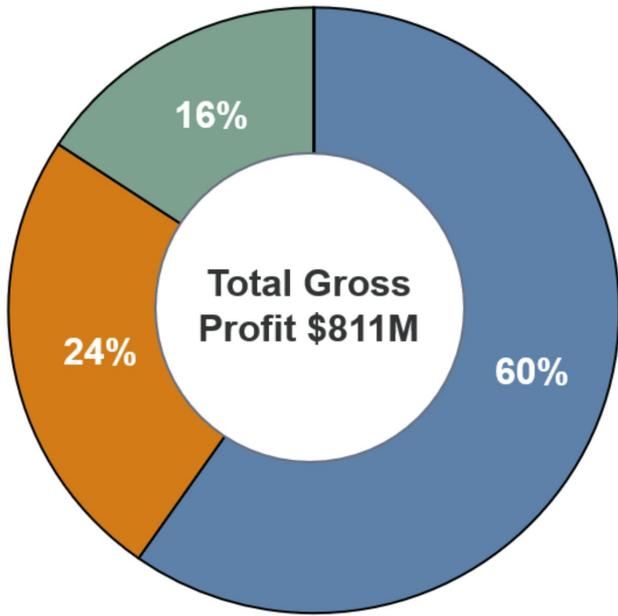
# ManpowerGroup 2023 Fourth Quarter Results

## Consolidated Gross Margin Change

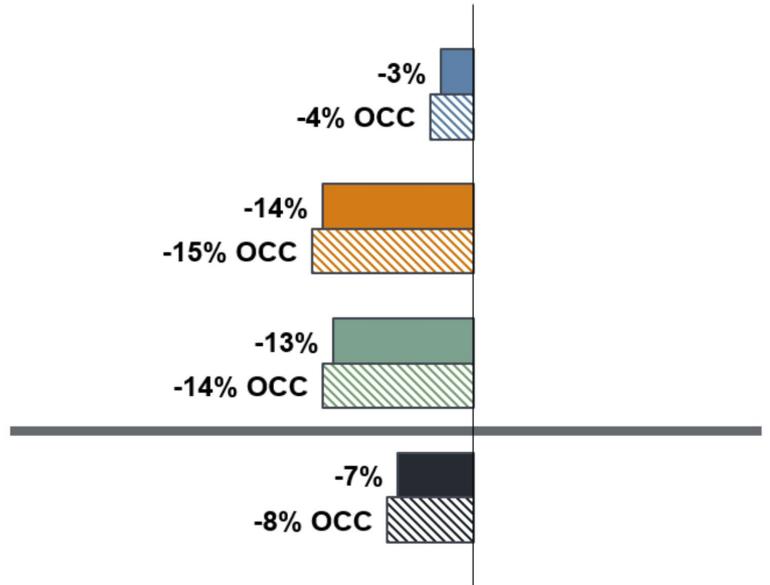


# ManpowerGroup 2023 Fourth Quarter Results

## Business Line Gross Profit – Q4 2023<sup>(1)</sup>



### Trend



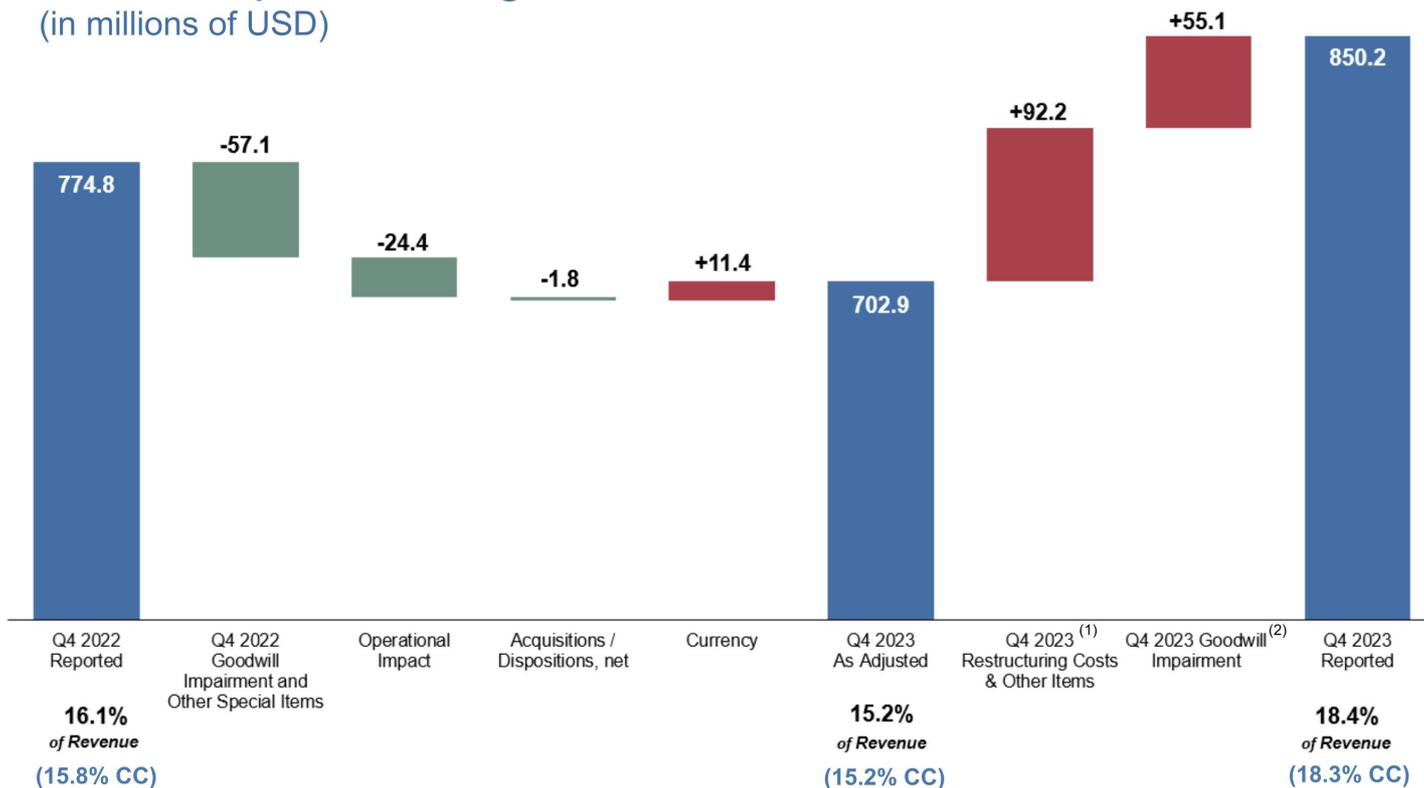
■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2023 Fourth Quarter Results

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) Q4 2023 includes restructuring costs of \$90.0M which consists of \$3.8M in the Americas, \$3.4M in Southern Europe, and \$82.8M in Northern Europe. Also included is \$2.2M of software impairment in Germany.

(2) Goodwill impairment relates to our business in the Netherlands.

# ManpowerGroup 2023 Fourth Quarter Results

## Americas Segment

(23% of Revenue)

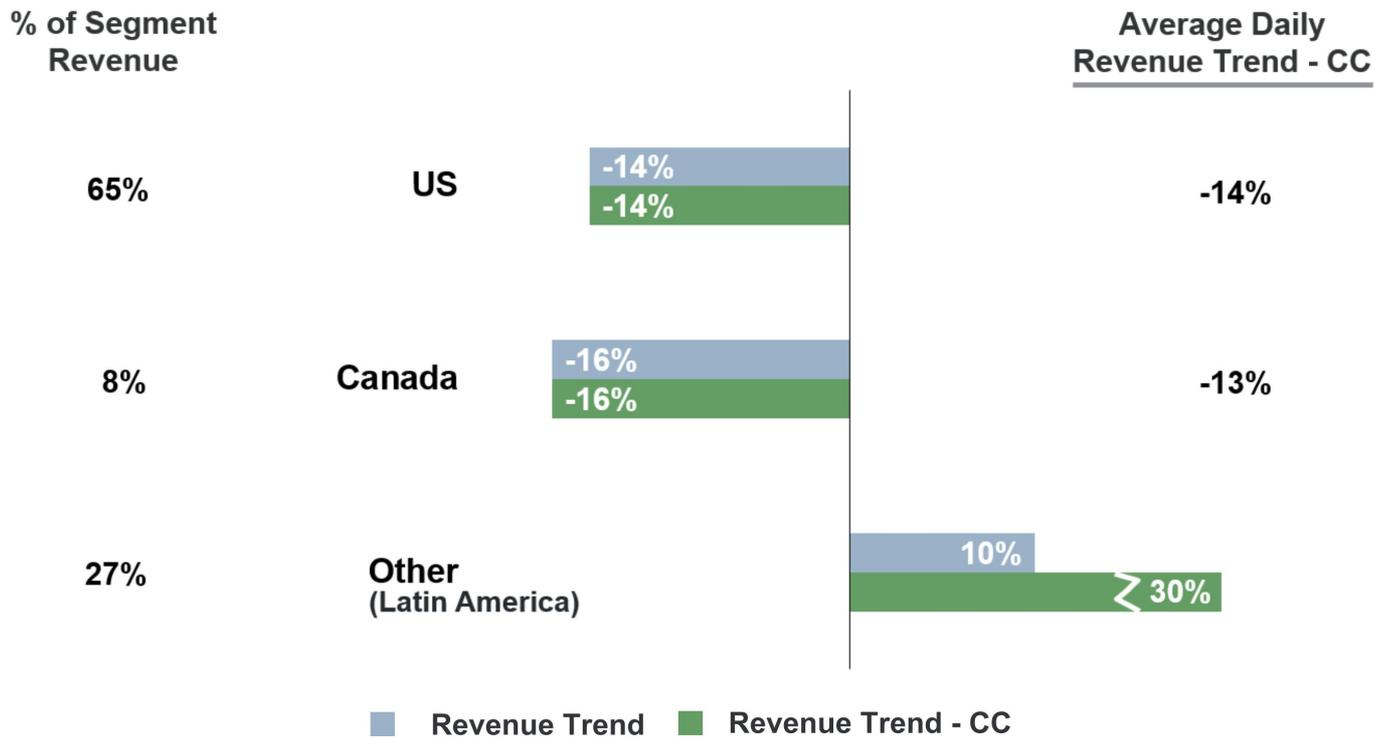
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ -9% ↓ -4% CC	↓ -9% ↓ -4% CC	<b>Revenue \$1.1B</b>
↓ -38% ↓ -31% CC	↓ -36% ↓ -29% CC	<b>OUP \$36M</b> <b>(\$40M as adjusted)</b>
↓ -160 bps	↓ -160 bps	<b>OUP Margin 3.3%</b> <b>(3.7% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$3.8M. Prior year period excludes the impact of restructuring and integration costs of \$4.2M.

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 2023 Fourth Quarter Results

## Americas – Q4 Revenue Trend YoY



# ManpowerGroup 2023 Fourth Quarter Results

## Southern Europe Segment

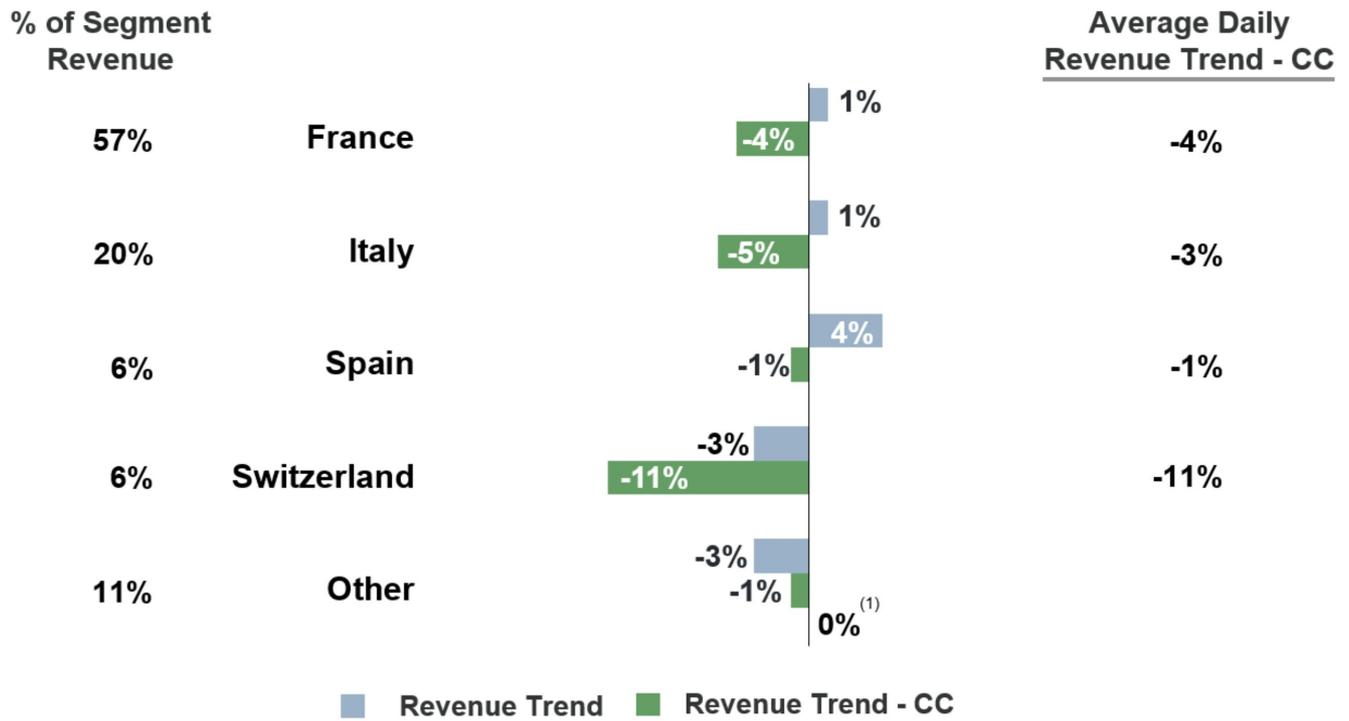
(46% of Revenue)

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 1% ↓ -4% CC	↑ 1% ↓ -4% CC	<b>Revenue \$2.1B</b>
↓ -14% ↓ -18% CC	↓ -11% ↓ -16% CC	<b>OUP \$91M</b> <b>(\$94M as adjusted)</b>
↓ -70 bps	↓ -60 bps	<b>OUP Margin 4.3%</b> <b>(4.5% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$3.4M. Prior year period excludes restructuring costs and loss from sale of our Hungary business.

# ManpowerGroup 2023 Fourth Quarter Results

## Southern Europe – Q4 Revenue Trend YoY



(1) Impact reflects business performance after adjusting for loss of revenues due to Hungary sale.

# ManpowerGroup 2023 Fourth Quarter Results

## Northern Europe Segment

(19% of Revenue)

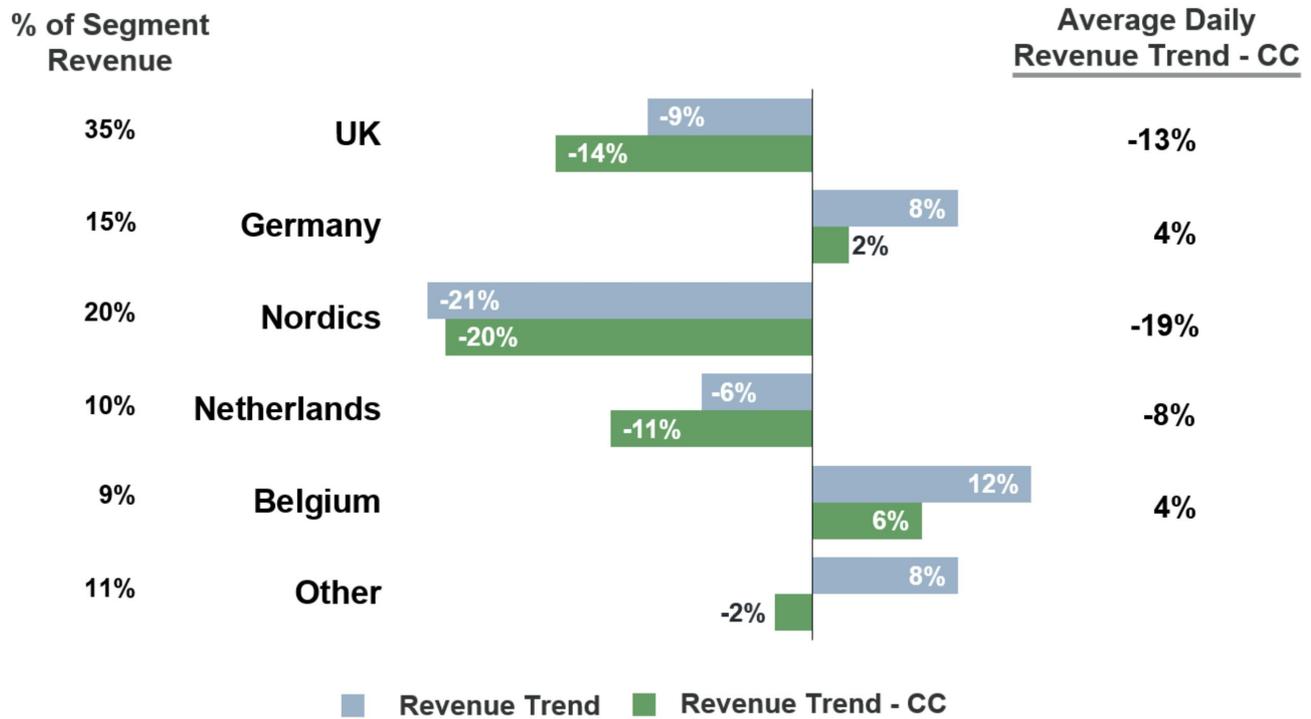
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↓ -6% ↓ -10% CC	↓ -6% ↓ -10% CC	<b>Revenue \$914M</b>
NM <sup>(2)</sup> NM <sup>(2)</sup>	↓ -78% ↓ -81% CC	<b>OUP \$-81M</b> <b>(+\$4M as adjusted)</b>
NM <sup>(2)</sup>	↓ -130 bps	<b>OUP Margin -8.9%</b> <b>(+0.4% as adjusted)</b>

(1) Current period excludes the impact of restructuring costs of \$82.8M and software impairment of \$2.2M. Prior year period excludes restructuring costs.

(2) Variances are not meaningful.

# ManpowerGroup 2023 Fourth Quarter Results

## Northern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2023 Fourth Quarter Results

## APME Segment

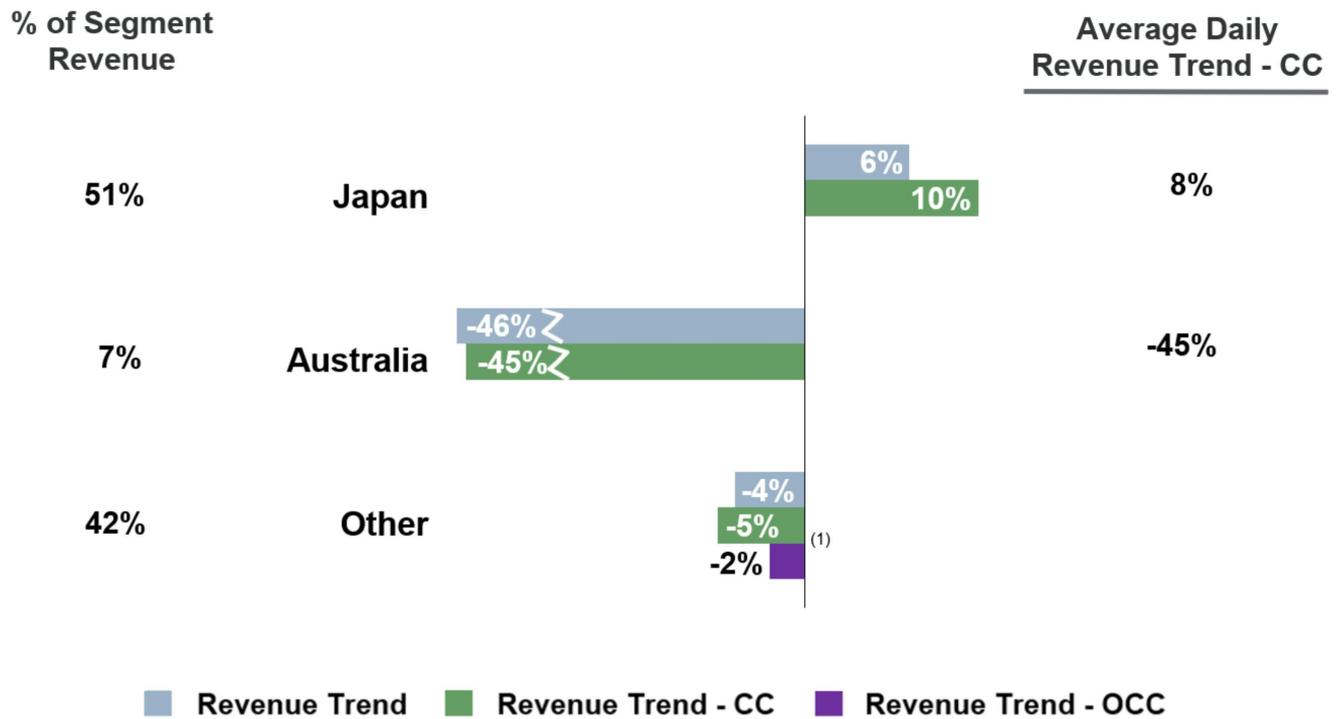
(12% of Revenue)

As Reported <sup>(1)</sup>	Q4 Financial Highlights
↓ -5%	<b>Revenue \$552M</b>
↓ -3% CC	
↓ -1% OCC	
↓ -5%	<b>OUP \$22M</b>
↓ -2% CC	
0% OCC	
0 bps	<b>OUP Margin 3.9%</b>

(1) Prior year period excludes restructuring costs. As adjusted to exclude these costs, OUP variance was -6% on a reported basis, -3% CC, and -1% OCC . OUP Margin change was -10 bps vs the prior year.

# ManpowerGroup 2023 Fourth Quarter Results

## APME – Q4 Revenue Trend YoY



(1) Impact reflects business performance after adjusting for loss of revenues due to Philippines sale.

# ManpowerGroup 2023 Fourth Quarter Results

## Cash Flow Summary

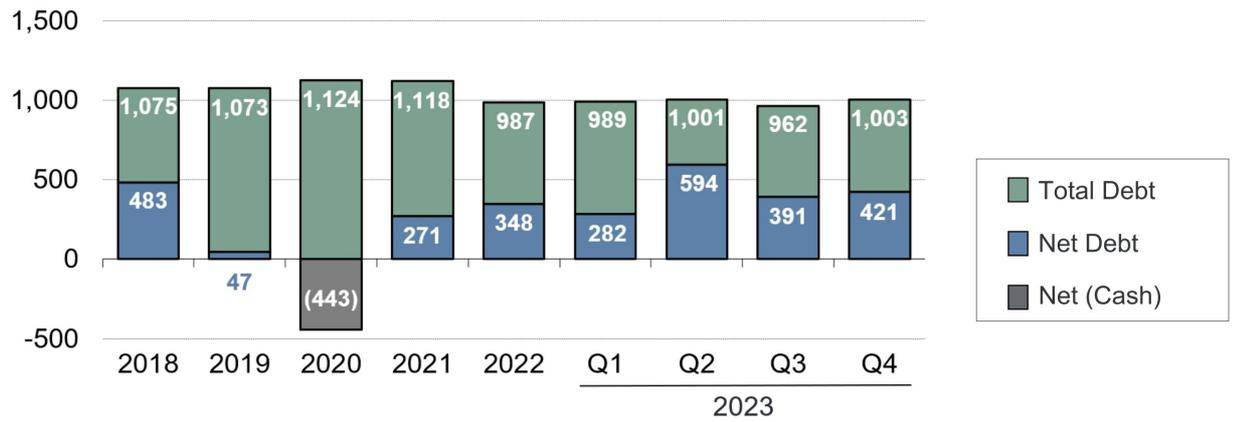
(in millions of USD)	Q4		Full Year	
	2023	2022	2023	2022
Net Earnings	(84)	49	89	374
Non-cash Provisions and Other	57	83	160	189
Change in Operating Assets/Liabilities	141	3	99	(139)
Cash Flow from Operating Activities	114	135	348	424
Capital Expenditures	(23)	(20)	(78)	(76)
<b>Free Cash Flow</b>	<b>91</b>	<b>115</b>	<b>270</b>	<b>348</b>
Change in Debt	(3)	9	(17)	(59)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	2	(3)	4	(14)
Other Equity Transactions	-	-	(9)	(9)
Repurchases of Common Stock	(50)	(25)	(180)	(270)
Dividends Paid	(71)	(69)	(144)	(140)
Effect of Exchange Rate Changes	42	84	18	(65)
Change in Cash	10	111	(58)	(209)

# ManpowerGroup 2023 Fourth Quarter Results

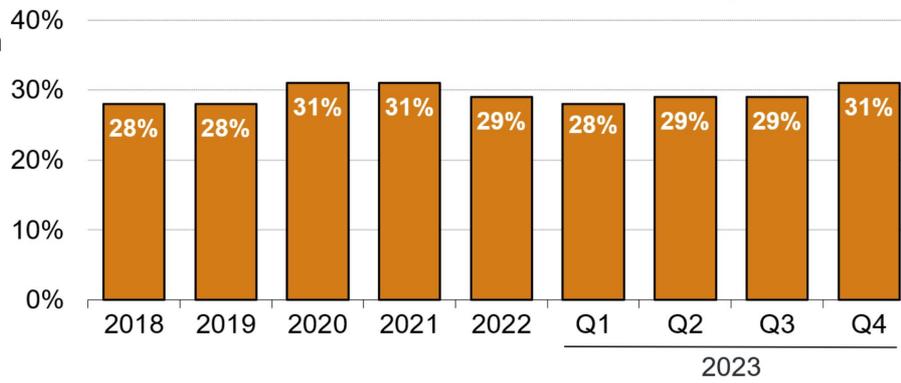
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2023 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2023

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available <sup>(2)</sup>
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>527</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>3.514%</b> <sup>(4)</sup>	<b>Jun 2027</b>	<b>419</b>	<b>-</b>
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	<b>6.480%</b>	<b>May 2027</b>	<b>-</b>	<b>600</b>
<b>Uncommitted lines and Other</b> <sup>(3)</sup>	<b>Various</b>	<b>Various</b>	<b>16</b>	<b>334</b>
<b>Total Debt</b>			<b>962</b>	<b>934</b>

(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 1.92 to 1 and a fixed charge coverage ratio of 3.45 to 1 as of December 31, 2023. In the agreement, net debt is defined as total debt less cash in excess of \$400M. As of December 31, 2023, 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 December 31, 2023 was \$358.6M and subsidiary facilities accounted for \$308.6M 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.

# ManpowerGroup 2023 Fourth Quarter Results

## First Quarter 2024 Outlook

<b>Revenue</b>	<b>Total</b>	Down 5-9% (Down 4-8% CC)
	<b>Americas</b>	Down 6-10% (Down 3%/Up 1% CC)
	<b>Southern Europe</b>	Down 2-6% (Down 3-7% CC)
	<b>Northern Europe</b>	Down 8-12% (Down 11-15% CC)
	<b>APME</b>	Down 10-14% (Down 5-9% CC) (Down 4-8% OCC)
<b>Gross Profit Margin</b>		17.2 – 17.4%
<b>EBITA<sup>(1)</sup> Margin</b>		1.7 – 1.9% ex Proservia Germany <sup>(2)</sup>
<b>Operating Profit Margin</b>		1.5 – 1.7% ex Proservia Germany <sup>(2)</sup>
<b>Tax Rate</b>		31.0% (Full Year 2024 32.5%)
<b>EPS</b>		\$0.88 – \$0.98 ex Proservia Germany <sup>(2)</sup> (unfavorable \$0.02 currency)

Estimates are assuming FX rates of 1.092 for the Euro, 1.27 for the GBP and 0.0070 for JPY.

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

(2) Guidance excludes impact of run-off of Proservia Germany business. Estimate impact at -20 basis points in EBITA margin and -14 cents in EPS.

# Working to Change the World Report

Our third *Working to Change the World Report* launched November 30, aligned to COP28

- Emphasizes our commitment to preparing millions of people for green jobs
- Shares our leadership in ethical AI governance
- Reduced emissions by 32% vs. 2019 baseline



- Committed to taking a pragmatic, industry specific approach
- Partnered with our clients Cepsa and Volvo in Davos to highlight the new skills and jobs that will be created as companies seek to evolve to become greener and more sustainable.

# ManpowerGroup 2023 Fourth Quarter Results

## Key Take Aways



During the fourth quarter, operating conditions remained challenging in North America and Europe while APME and Latin America experienced solid demand for our services.



Gross profit margin of 17.5% reflects resilient staffing margin trends and stable permanent recruitment trends at lower levels.



Industry leading progress in deploying our global cloud-based platform PowerSuite.



We are confident in our ability to navigate the current environment while remaining well positioned for profitable growth when demand improves.

# Appendix

# ManpowerGroup 2023 Fourth Quarter Results

## Industry Vertical Composition Based on Revenues – Q4 2023

