

**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): February 1, 2022

**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 February 1, 2022, we issued a press release announcing our results of operations for the three months and year ended December 31, 2021. 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 February 1, 2022</a>
99.2	<a href="#">Presentation materials for February 1, 2022 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: February 1, 2022

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 4th Quarter 2021 Results**

- 6% revenue increase (9% constant currency (CC)) and gross profit margin of 17.2 in the quarter reflecting good growth in higher-margin offerings and record levels of permanent recruitment activity
- All brands recorded revenue growth during the quarter with Experis recording strong 33% revenue growth (14% organic CC), Talent Solutions 10% revenue growth (11% CC) and Manpower 1% revenue growth (4% CC)
- Expanded EBITA and operating profit margins during the quarter, reflecting continued progress as business mix improves, operating leverage strengthens and the ettain acquisition
- Company repurchased \$60 million of common stock during the quarter, paid down \$75 million of the \$150 million incremental borrowing used for ettain acquisition
- Adjusted our geographic portfolio further in January 2022 through the sale of our Russia business which will operate as a franchise going forward

**MILWAUKEE, February 1, 2022** -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.02 per diluted share for the three months ended December 31, 2021 compared to \$1.33 per diluted share in the prior year period. Net earnings in the quarter were \$111.1 million compared to \$76.2 million a year earlier. Revenues for the fourth quarter were \$5.4 billion, a 6% increase from the prior year period.

The current year quarter included ettain group transaction and integration costs. These costs reduced earnings per share by \$0.18 in the current quarter. Excluding these costs, earnings per share was \$2.20 per diluted share in the quarter. The prior year period included restructuring costs which decreased earnings per share by \$0.15.

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period, resulting in a 4 cent negative impact to earnings per share in the quarter compared to the prior year. On a constant currency basis, revenues increased 9% (6% organic constant currency) compared to the prior year period. Excluding the net impact of transaction and integration costs in the current year and restructuring costs in the prior year period, on a constant currency basis, net earnings per diluted share increased 51% during the quarter.

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Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our fourth quarter results reflect good growth in higher margin offerings and improved business mix leading to better operating leverage.

Our focus on our Diversification, Digitization and Innovation during the past year positions us well for a successful 2022. The acquisition of ettain is already enhancing the contribution of our IT resourcing capabilities in our Experis business. Talent Solutions delivered strong overall growth with record revenue levels in RPO and MSP during 2021. Ongoing initiatives in the Manpower business are driving significant year over year gross profit margin growth.

I thank all our people for their resilience, agility, and innovation -- providing our clients with the skilled talent and workforce solutions expertise they need more than ever in a strengthening labor market, while finding meaningful work for millions of people.

We anticipate diluted earnings per share in the first quarter will be between \$1.56 and \$1.64, which includes an estimated unfavorable currency impact of 10 cents. Our guidance excludes ettain integration costs ranging from \$4 million to \$6 million and the expected loss on sale of our Russia business of \$8 million."

Net earnings for the year ended December 31, 2021 were \$382.4 million, or net earnings of \$6.91 per diluted share compared to net earnings of \$23.8 million, or net earnings of \$0.41 per diluted share in the prior year. The full year period included restructuring costs and ettain group acquisition and integration costs which reduced earnings per share by \$0.33. Excluding these costs, earnings per share was \$7.24 per diluted share for the year. The prior full year period included special items and restructuring costs which reduced earnings per share by \$3.26. Revenues for the year were \$20.7 billion, an increase of 15% from the prior year or an increase of 12% in constant currency (11% organic constant currency). Reported earnings per share for the year were positively impacted by 17 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on February 1, 2022 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call are included within the Investor Relations section of our website at [manpowergroup.com](http://manpowergroup.com). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com> in the section titled "Investor Relations."

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 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2021 ManpowerGroup was named one of the World's Most Ethical Companies for the 12<sup>th</sup> year - all confirming our position as the brand of choice for in-demand talent.

**Forward-Looking Statements**

This news release contains statements, including statements regarding economic uncertainty, the global recovery, financial outlook, the Company's strategic initiatives, the anticipated results of the ettain acquisition and the position for future growth of the Experis and Talent Solutions 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, 2020, which information is incorporated herein by reference.

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

	<b>Three Months Ended December 31</b>			
	<b>2021</b>	<b>2020</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
		(Unaudited)		
Revenues from services (a)	\$ 5,382.3	\$ 5,054.9	6.5 %	9.5 %
Cost of services	4,456.0	4,256.0	4.7 %	7.7 %
Gross profit	926.3	798.9	15.9 %	18.8 %
Selling and administrative expenses	759.7	660.6	15.0 %	17.6 %
Operating profit	166.6	138.3	20.4 %	24.7 %
Interest and other expenses, net	4.2	7.6	-46.4 %	
Earnings before income taxes	162.4	130.7	24.3 %	26.5 %
Provision for income taxes	51.3	54.5	-5.7 %	
Net earnings	\$ 111.1	\$ 76.2	45.7 %	48.3 %
Net earnings per share - basic	\$ 2.05	\$ 1.34	53.0 %	
Net earnings per share - diluted	\$ 2.02	\$ 1.33	51.9 %	54.9 %
Weighted average shares - basic	54.2	57.0	-4.9 %	
Weighted average shares - diluted	55.0	57.4	-4.2 %	

- (a) Revenues from services include fees received from our franchise offices of \$4.3 million and \$4.2 million for the three months ended December 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$361.0 million and \$175.5 million for the three months ended December 31, 2021 and 2020, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	<b>Three Months Ended December 31</b>			
	<b>2021</b>	<b>2020</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 860.8	\$ 621.6	38.5 %	38.5 %
Other Americas	358.1	394.1	-9.2 %	-5.0 %
	<u>1,218.9</u>	<u>1,015.7</u>	20.0 %	21.6 %
<b>Southern Europe:</b>				
France	1,318.6	1,303.0	1.2 %	5.5 %
Italy	467.1	423.3	10.3 %	15.2 %
Other Southern Europe	595.8	601.0	-0.8 %	1.3 %
	<u>2,381.5</u>	<u>2,327.3</u>	2.3 %	6.2 %
<b>Northern Europe</b>				
APME	1,179.6	1,094.8	7.7 %	8.6 %
	<u>622.6</u>	<u>617.1</u>	0.9 %	6.9 %
	<u>5,402.6</u>	<u>5,054.9</u>		
Intercompany Eliminations	(20.3)	—		
	<u>5,382.3</u>	<u>5,054.9</u>	6.5 %	9.5 %
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 40.6	\$ 30.1	34.7 %	34.7 %
Other Americas	13.7	18.1	-23.8 %	-19.2 %
	<u>54.3</u>	<u>48.2</u>	12.7 %	14.5 %
<b>Southern Europe:</b>				
France	63.6	62.0	2.5 %	6.9 %
Italy	33.4	23.6	42.1 %	48.3 %
Other Southern Europe	19.9	14.7	36.0 %	38.6 %
	<u>116.9</u>	<u>100.3</u>	16.7 %	21.2 %
<b>Northern Europe</b>				
APME	28.6	8.7	225.9 %	215.5 %
	<u>20.9</u>	<u>18.5</u>	12.6 %	21.2 %
	<u>220.7</u>	<u>175.7</u>		
Corporate expenses	(43.8)	(30.4)		
Intangible asset amortization expense	(10.3)	(7.0)		
Operating profit	166.6	138.3	20.4 %	24.7 %
Interest and other expenses, net (b)	(4.2)	(7.6)		
Earnings before income taxes	<u>\$ 162.4</u>	<u>\$ 130.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.4 million and \$3.8 million for the three months ended December 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$124.2 million and \$129.7 million for the three months ended December 31, 2021 and 2020, respectively.

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

	<b>2021</b>	<b>2020</b>
Interest expense	\$ 9.3	\$ 11.0
Interest income	(2.9)	(3.2)
Foreign exchange loss	0.7	0.7
Miscellaneous income	(2.9)	(0.9)
	<u>\$ 4.2</u>	<u>\$ 7.6</u>



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

	Year Ended December 31			
	2021	2020	% Variance	
			Amount Reported	Constant Currency
		(Unaudited)		
Revenues from services (a)	\$ 20,724.4	\$ 18,001.0	15.1%	12.1%
Cost of services	17,316.9	15,176.3	14.1%	11.1%
Gross profit	3,407.5	2,824.7	20.6%	17.9%
Selling and administrative expenses, excluding goodwill impairment charge	2,822.1	2,570.3	9.8%	7.2%
Goodwill impairment charge (b)	—	66.8	N/A	N/A
Selling and administrative expenses	2,822.1	2,637.1	7.0%	4.5%
Operating profit	585.4	187.6	212.0%	205.5%
Interest and other expenses, net	17.3	39.9	-56.7%	
Earnings before income taxes	568.1	147.7	284.6%	275.2%
Provision for income taxes	185.7	123.9	49.9%	
Net earnings	\$ 382.4	\$ 23.8	1504.6%	1465.2%
Net earnings per share - basic	\$ 7.01	\$ 0.41	1609.8%	
Net earnings per share - diluted	\$ 6.91	\$ 0.41	1585.4%	1543.9%
Weighted average shares - basic	54.5	58.0	-6.0%	
Weighted average shares - diluted	55.4	58.3	-5.0%	

(a) Revenues from services include fees received from our franchise offices of \$15.3 million and \$14.1 million for the years ended December 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,116.9 million and \$622.8 million for the years ended December 31, 2021 and 2020, respectively.

(b) The goodwill impairment charge for the year ended December 31, 2020 relates to our investment in Germany.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Year Ended December 31			
	2021	2020	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 2,743.3	\$ 2,327.2	17.9 %	17.9 %
Other Americas	1,520.4	1,465.2	3.8 %	5.3 %
	<u>4,263.7</u>	<u>3,792.4</u>	12.4 %	13.0 %
<b>Southern Europe:</b>				
France	5,171.3	4,338.1	19.2 %	15.3 %
Italy	1,795.4	1,370.7	31.0 %	26.7 %
Other Southern Europe	2,380.1	2,146.4	10.9 %	7.1 %
	<u>9,346.8</u>	<u>7,855.2</u>	19.0 %	15.0 %
<b>Northern Europe</b>				
APME	4,670.5	3,976.7	17.4 %	11.4 %
	<u>2,481.1</u>	<u>2,376.7</u>	4.4 %	4.2 %
	<u>20,762.1</u>	<u>18,001.0</u>		
Intercompany Eliminations	(37.7)	—		
	<u>20,724.4</u>	<u>18,001.0</u>	15.1 %	12.1 %
<b>Operating Unit Profit (Loss):</b>				
<b>Americas:</b>				
United States	\$ 136.0	\$ 60.9	123.3 %	123.3 %
Other Americas	59.2	55.1	7.5 %	11.5 %
	<u>195.2</u>	<u>116.0</u>	68.2 %	70.2 %
<b>Southern Europe:</b>				
France	233.5	149.0	56.7 %	52.0 %
Italy	115.3	64.2	79.7 %	74.7 %
Other Southern Europe	67.5	23.8	183.5 %	175.6 %
	<u>416.3</u>	<u>237.0</u>	75.7 %	70.6 %
<b>Northern Europe</b>				
APME	67.8	(27.6)	N/A	N/A
	<u>84.6</u>	<u>70.1</u>	20.9 %	22.8 %
	763.9	395.5		
Corporate expenses	(154.3)	(113.9)		
Goodwill impairment charge	—	(66.8)		
Intangible asset amortization expense	(24.2)	(27.2)		
Operating profit	585.4	187.6	212.0 %	205.5 %
Interest and other expenses, net (b)	(17.3)	(39.9)		
Earnings before income taxes	<u>\$ 568.1</u>	<u>\$ 147.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$12.8 million and \$12.6 million for the years ended December 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$477.6 million and \$445.4 million for the years ended December 31, 2021 and 2020, respectively.

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

	2021	2020
Interest expense	\$ 38.8	\$ 43.3
Interest income	(12.0)	(13.1)
Foreign exchange loss	5.2	4.9
Miscellaneous (income) expense	(14.7)	4.8
	<u>\$ 17.3</u>	<u>\$ 39.9</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	Dec. 31, 2021	Dec. 31, 2020
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 847.8	\$ 1,567.1
Accounts receivable, net	5,448.2	4,912.4
Prepaid expenses and other assets	126.7	186.9
Total current assets	6,422.7	6,666.4
<b>Other assets:</b>		
Goodwill	1,722.2	1,225.8
Intangible assets, net	583.6	248.6
Operating lease right-of-use asset	373.4	400.7
Other assets	610.2	651.6
Total other assets	3,289.4	2,526.7
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	594.9	614.7
Less: accumulated depreciation and amortization	478.1	479.6
Net property and equipment	116.8	135.1
Total assets	<u>\$ 9,828.9</u>	<u>\$ 9,328.2</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 3,039.2	\$ 2,527.4
Employee compensation payable	299.4	231.8
Accrued liabilities	584.7	602.1
Accrued payroll taxes and insurance	789.1	752.0
Value added taxes payable	515.5	551.1
Short-term borrowings and current maturities of long-term debt	552.6	20.4
Total current liabilities	5,780.5	4,684.8
<b>Other liabilities:</b>		
Long-term debt	565.7	1,103.5
Long-term operating lease liability	275.8	305.1
Other long-term liabilities	675.2	781.2
Total other liabilities	1,516.7	2,189.8
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,444.7	3,402.5
Retained earnings	3,634.6	3,388.8
Accumulated other comprehensive loss	(389.4)	(397.3)
Treasury stock, at cost	(4,169.4)	(3,954.2)
Total ManpowerGroup shareholders' equity	2,521.7	2,441.0
Noncontrolling interests	10.0	12.6
Total shareholders' equity	2,531.7	2,453.6
Total liabilities and shareholders' equity	<u>\$ 9,828.9</u>	<u>\$ 9,328.2</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Year Ended December 31,	
	2021	2020
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 382.4	\$ 23.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	73.4	76.3
Non-cash goodwill and other impairment charges	—	71.3
Non-cash operating lease right-of-use assets impairment	—	27.3
Deferred income taxes	(1.3)	(10.4)
Provision for doubtful accounts	17.9	20.3
Share-based compensation	36.8	24.2
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(640.9)	586.9
Other assets	79.0	29.9
Other liabilities	697.5	86.8
Cash provided by operating activities	<u>644.8</u>	<u>936.4</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(64.2)	(50.7)
Acquisitions of businesses, net of cash acquired	(924.4)	(0.7)
Proceeds from the sale of subsidiaries and property and equipment	1.6	9.0
Cash used in investing activities	<u>(987.0)</u>	<u>(42.4)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(3.0)	(40.8)
Net proceeds of revolving debt facility	75.0	—
Proceeds from long-term debt	0.5	2.7
Repayments of long-term debt	(2.2)	(0.4)
Payments of contingent consideration for acquisitions	(6.3)	(1.9)
Proceeds from share-based awards	5.1	7.4
Payments to noncontrolling interests	(1.2)	(0.8)
Other share-based award transactions	(5.0)	(7.6)
Repurchases of common stock	(210.0)	(264.7)
Dividends paid	(136.6)	(129.1)
Cash used in financing activities	<u>(283.7)</u>	<u>(435.2)</u>
Effect of exchange rate changes on cash	(93.4)	82.5
Change in cash and cash equivalents	(719.3)	541.3
Cash and cash equivalents, beginning of period	\$ 1,567.1	\$ 1,025.8
Cash and cash equivalents, end of period	<u>\$ 847.8</u>	<u>\$ 1,567.1</u>



ManpowerGroup

# ManpowerGroup Fourth Quarter Results

February 1, 2022



# FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the global recovery, financial and labor outlook, the Company's strategic initiatives and technology investments, the anticipated results of the ettain acquisition, the positioning for future growth of our Experis and Talent Solutions brands, as well as the Company's efforts to deliver on its ESG strategy, 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, 2020, 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).

# ManpowerGroup 2021 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 6% 9% CC 6% OCC	↑ 6% 9% CC 6% OCC	<b>Revenue \$5.4B</b>
↑ 140 bps 110 bps OCC	↑ 140 bps 110 bps OCC	<b>Gross Margin 17.2%</b>
↑ 22% 26% CC 13% OCC	↑ 20% 24% CC 12% OCC	<b>EBITA<sup>(2)</sup> \$177M (\$189M as adjusted)</b>
↑ 40 bps 20 bps OCC	↑ 40 bps 20 bps OCC	<b>EBITA<sup>(2)</sup> Margin 3.3% (3.5% as adjusted)</b>
↑ 20% 25% CC 16% OCC	↑ 19% 23% CC 14% OCC	<b>Operating Profit \$167M (\$179M as adjusted)</b>
↑ 40 bps 30 bps OCC	↑ 30 bps 20 bps OCC	<b>OP Margin 3.1% (3.3% as adjusted)</b>
↑ 52% 55% CC 43% OCC	↑ 49% 51% CC 40% OCC	<b>EPS \$2.02 (\$2.20 as adjusted)</b>

(1) Excludes the net impact of integration and transaction costs of \$12.6M (\$9.7M net of tax) in Q4 2021; while Q4 2020 excludes the impact of restructuring charges of \$12.6M (\$8.7M net of tax).

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

# ManpowerGroup 2021 Fourth Quarter Results

## Consolidated Financial Highlights

As Reported	As Adjusted <sup>(1)</sup>	2021 Financial Highlights
↑ 15% 12% CC 11% OCC	↑ 15% 12% CC 11% OCC	<b>Revenue \$20.7B</b>
↑ 70 bps 70 bps OCC	↑ 70 bps 70 bps OCC	<b>Gross Margin 16.4%</b>
↑ 184% 178% CC 163% OCC	↑ 57% 54% CC 49% OCC	<b>EBITA<sup>(3)</sup> \$610M (\$634M as adjusted)</b>
↑ 170 bps 170 bps OCC	↑ 90 bps 70 bps OCC	<b>EBITA<sup>(3)</sup> Margin 2.9% (3.1% as adjusted)</b>
NM <sup>(2)</sup>	↑ 62% 58% CC 55% OCC	<b>Operating Profit \$585M (\$610M as adjusted)</b>
↑ 180 bps 170 bps OCC	↑ 80 bps 80 bps OCC	<b>OP Margin 2.8% (2.9% as adjusted)</b>
NM <sup>(2)</sup>	↑ 97% 93% CC 88% OCC	<b>EPS \$6.91 (\$7.24 as adjusted)</b>

(1) As Adjusted figures exclude (a) impact of restructuring charges of \$5.3M (\$4.0 net of tax), and \$6.2M (\$4.8 net of tax) of acquisition transaction costs in Q3 2021; (b) the net impact of integration and transaction costs of \$12.6M (\$9.7M net of tax) in Q4 2021; while 2020 adjusted figures exclude (a) the impact of restructuring costs of \$48.2M (\$40.2 net of tax) and the impact of a non-cash pension settlement expense of \$10.2M (\$6.3 net of tax) recorded in interest and other expenses below operating profit in Q1 2020; (b) the impact of \$72.8M (\$75M net of tax) consisting of goodwill impairment, software impairment and discrete taxes in Q2 2020; (c) the impact of restructuring charges of \$49.9M (\$42.1 net of tax), \$5.8M (\$5.2M net of tax) loss from dispositions of subsidiaries and a discrete tax item of \$12M in Q3 2020; and (d) the impact of restructuring charges of \$12.6M in Q4 2020.

(2) Variances are not meaningful.

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

February 2022

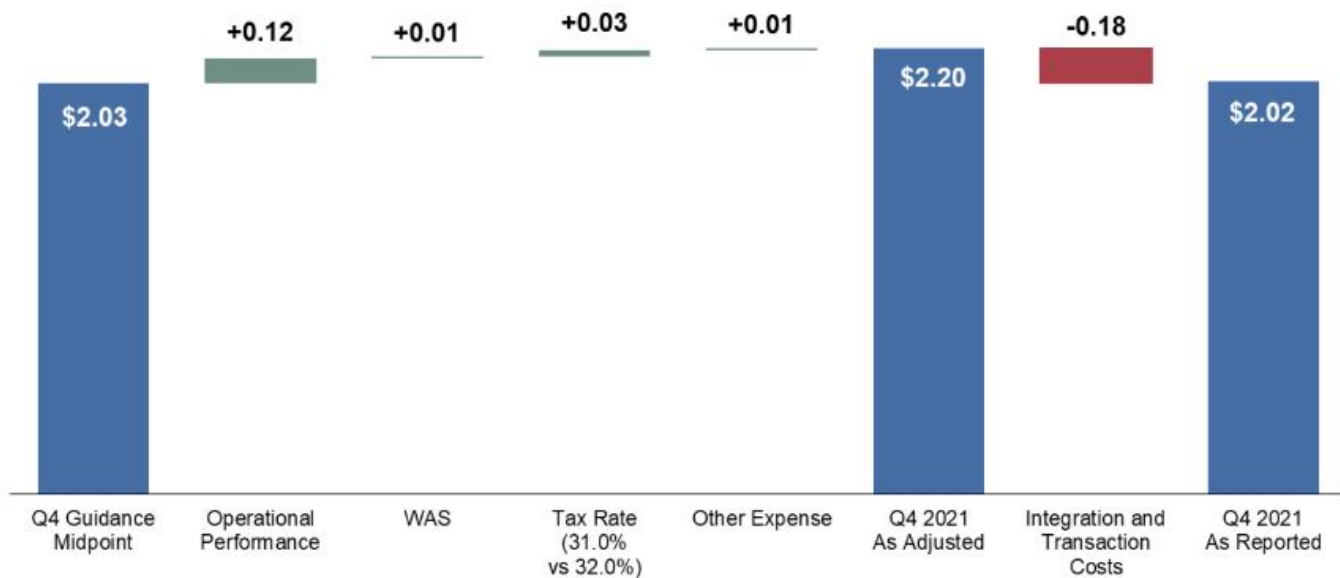
ManpowerGroup | Fourth Quarter 2021 Results

4



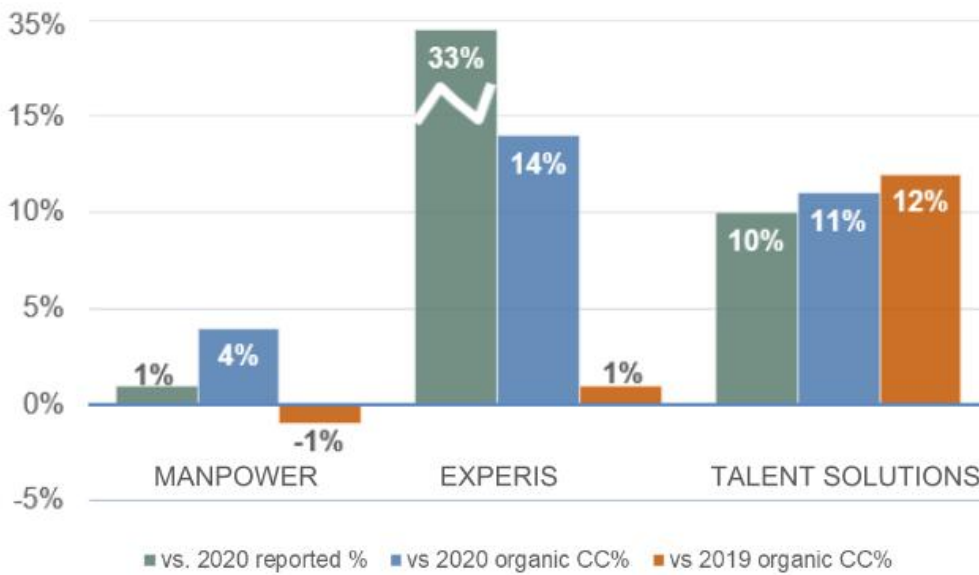
# ManpowerGroup 2021 Fourth Quarter Results

## EPS Bridge – Q4 vs. Guidance Midpoint



# ManpowerGroup 2021 Fourth Quarter Results

## Business Line Revenue Q4 2021<sup>(1)</sup>



During the quarter revenue growth exceeded pre-pandemic levels in Experis and Talent Solutions with Manpower significantly closing the gap



Higher margin brands growing at double-digit growth rates



Experis Professional Services is predominately IT and further strengthened by the acquisition of ettain

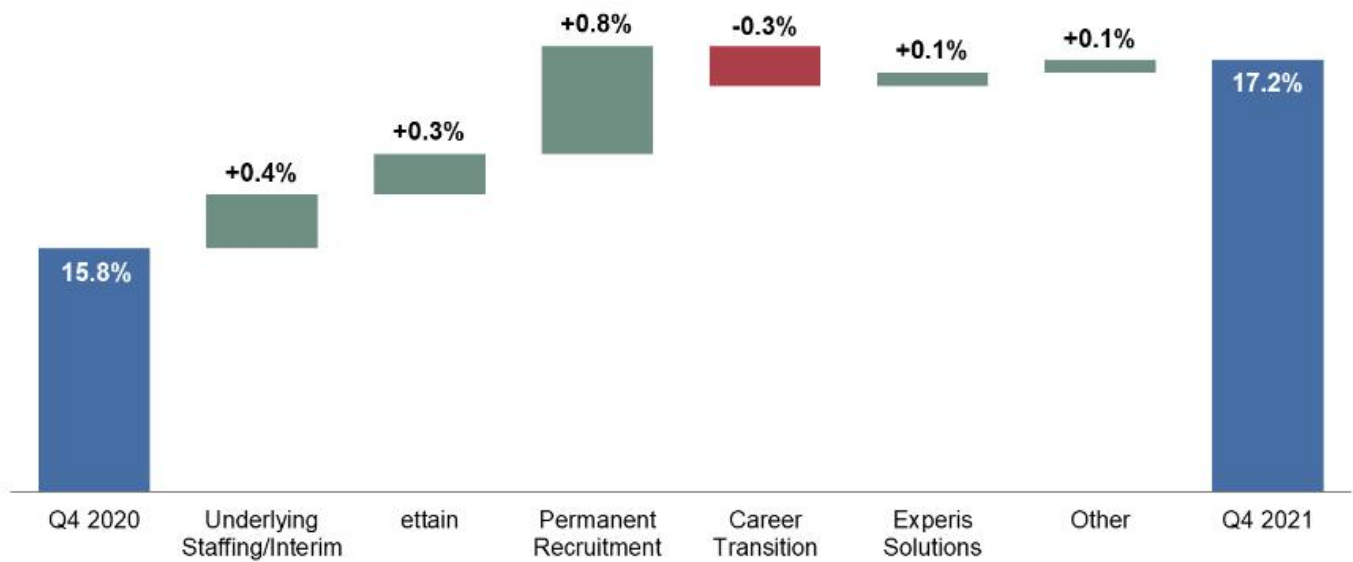


Significant growth in market-leading RPO and MSP offerings

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

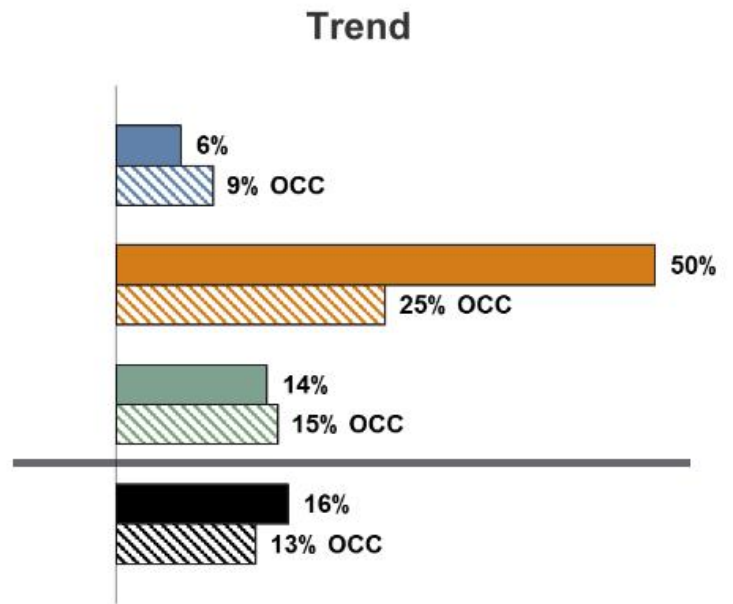
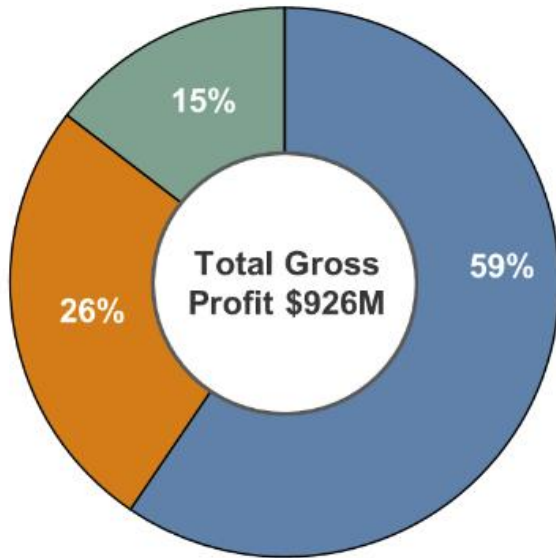
# ManpowerGroup 2021 Fourth Quarter Results

## Consolidated Gross Margin Change



# ManpowerGroup 2021 Fourth Quarter Results

## Business Line Gross Profit – Q4 2021<sup>(1)</sup>



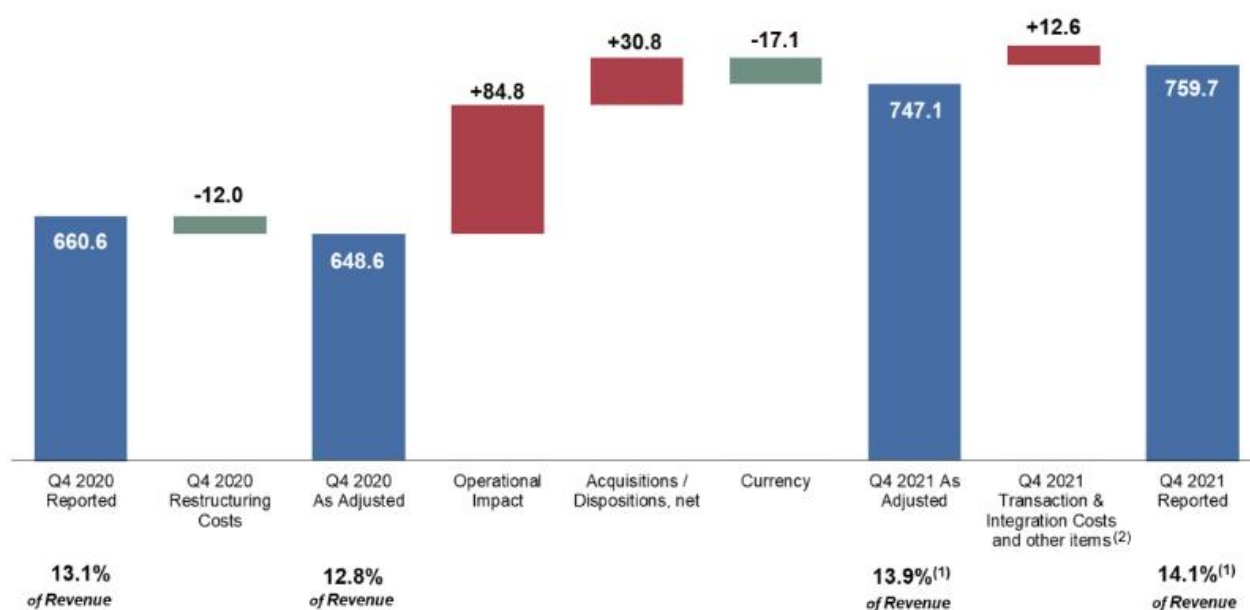
■ Manpower   
 ■ Experis   
 ■ Talent Solutions   
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2021 Fourth Quarter Results

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) Reported and as adjusted ratios are unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A reported and as adjusted are 14.0% and 13.8% of revenue, respectively.

(2) Other items net to zero and include \$10.4M of restructuring costs and a one-time gain on long-term pensions.

# ManpowerGroup 2021 Fourth Quarter Results

## Americas Segment

(23% of Revenue)

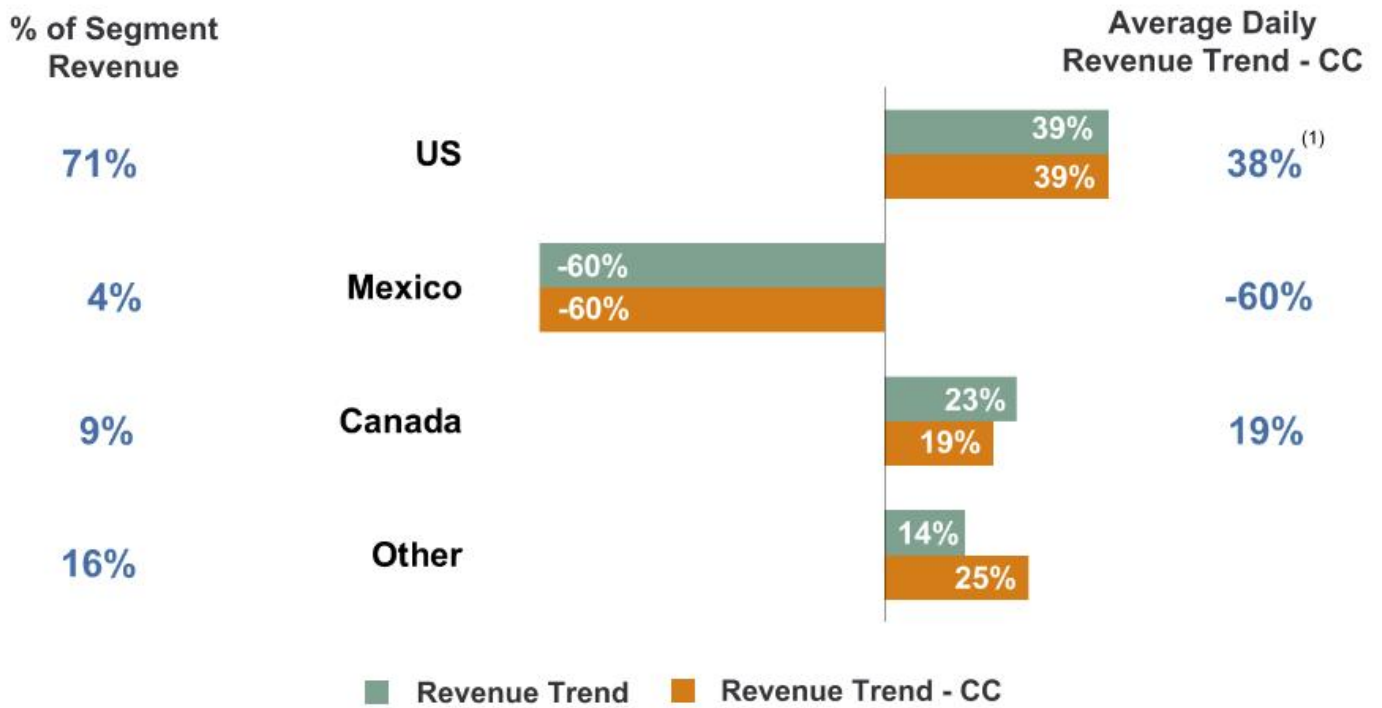
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 20% ↑ 22% CC ↑ 3% OCC	↑ 20% ↑ 22% CC ↑ 3% OCC	<b>Revenue \$1.2B</b>
↑ 13% ↑ 14% CC ↓ 24% OCC	↑ 39% ↑ 41% CC ↑ 2% OCC	<b>OUP \$54M</b> (\$67M as adjusted)
↓ 20 bps ↓ 130 bps OCC	↑ 80 bps ↓ 10 bps OCC	<b>OUP Margin 4.5%</b> (5.5% as adjusted)

(1) Excludes the impact of integration and transaction costs of \$12.6M in Q4 2021

**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 2021 Fourth Quarter Results

## Americas – Q4 Revenue Trend YoY



(1) On an organic basis, revenue for the US increased 8% and ADR increased 8%.

# ManpowerGroup 2021 Fourth Quarter Results

## Southern Europe Segment

(43% of Revenue)

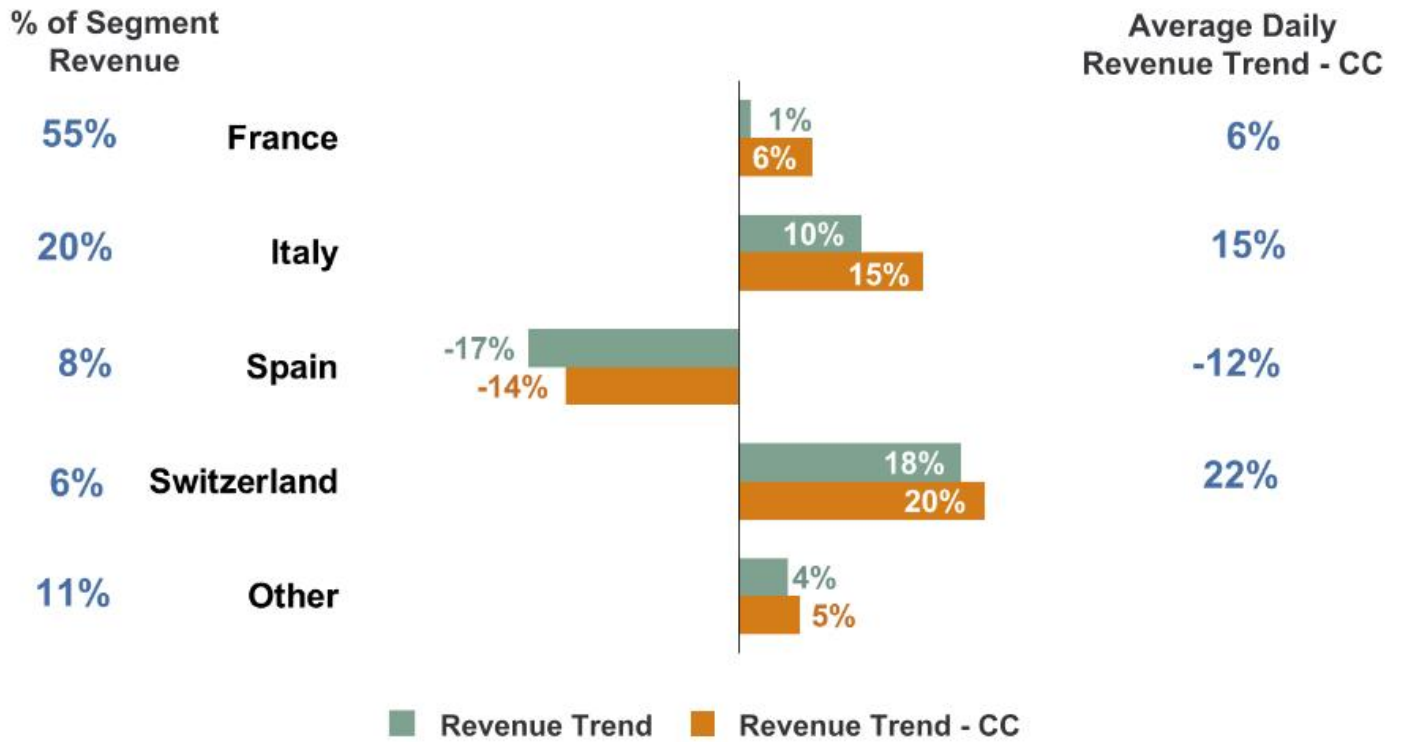
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 2%	↑ 2%	<b>Revenue \$2.4B</b>
↑ 6% CC	↑ 6% CC	
↑ 17%	↑ 12%	<b>OUP \$117M</b>
↑ 21% CC	↑ 17% CC	
↑ 60 bps	↑ 40 bps	<b>OUP Margin 4.9%</b>

(1) Prior year excludes the impact of restructuring costs of \$3.8M in Q4 2020.



# ManpowerGroup 2021 Fourth Quarter Results

## Southern Europe – Q4 Revenue Trend YoY



# ManpowerGroup 2021 Fourth Quarter Results

## Northern Europe Segment

(22% of Revenue)

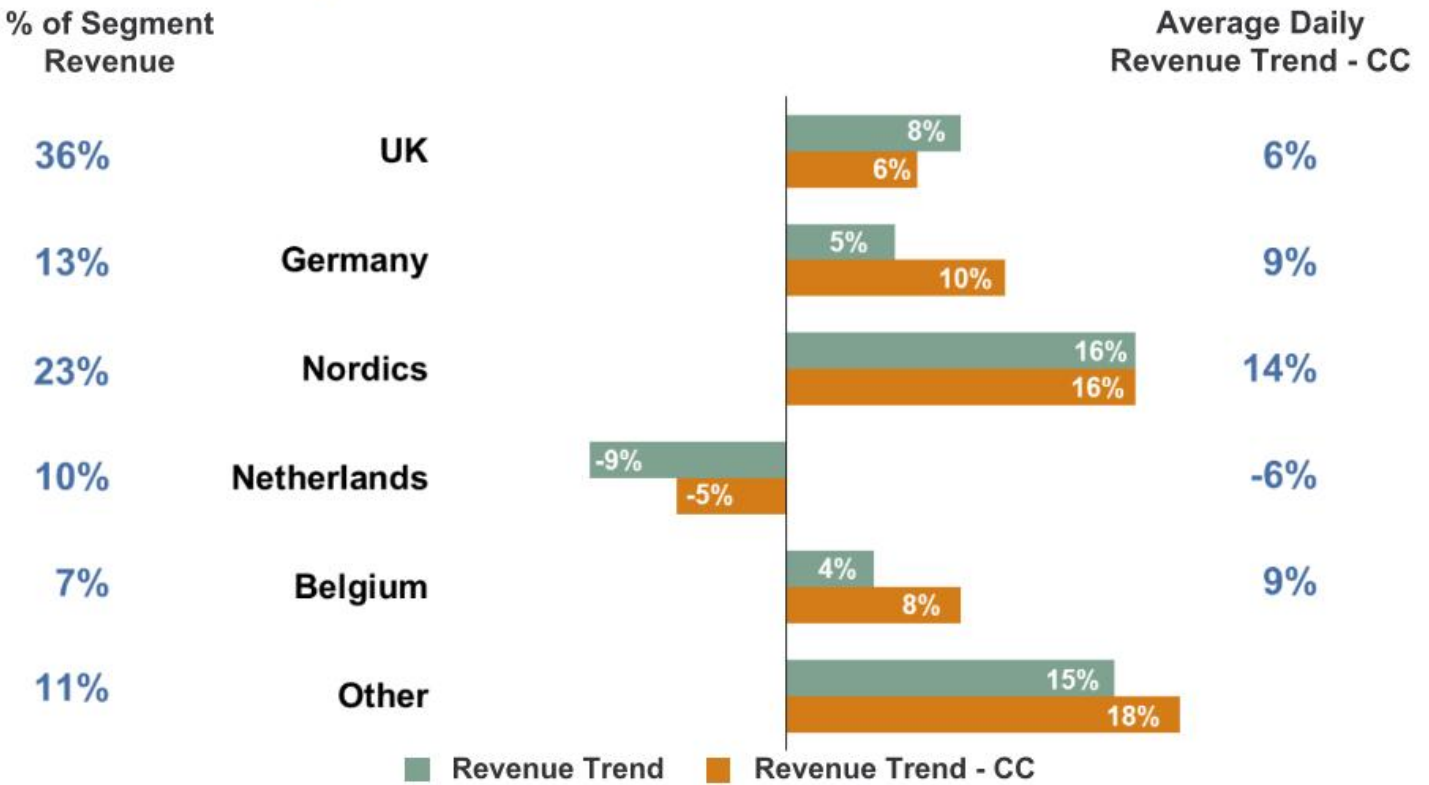
As Reported	As Adjusted <sup>(1)</sup>	Q4 Financial Highlights
↑ 8% ↑ 9% CC	↑ 8% ↑ 9% CC	<b>Revenue \$1.2B</b>
NM <sup>(2)</sup>	↑ 63% ↑ 58% CC	<b>OUP \$29M</b>
↑ 160 bps	↑ 80 bps	<b>OUP Margin 2.4%</b>

(1) Current period includes Germany related items consisting of \$10.4M of restructuring costs and a one-time gain on long-term pensions which net to zero. Prior year excludes the impact of restructuring costs of \$8.8M in Q4 2020.

(2) Variances are not meaningful.

# ManpowerGroup 2021 Fourth Quarter Results

## Northern Europe – Q4 Revenue Trend YoY



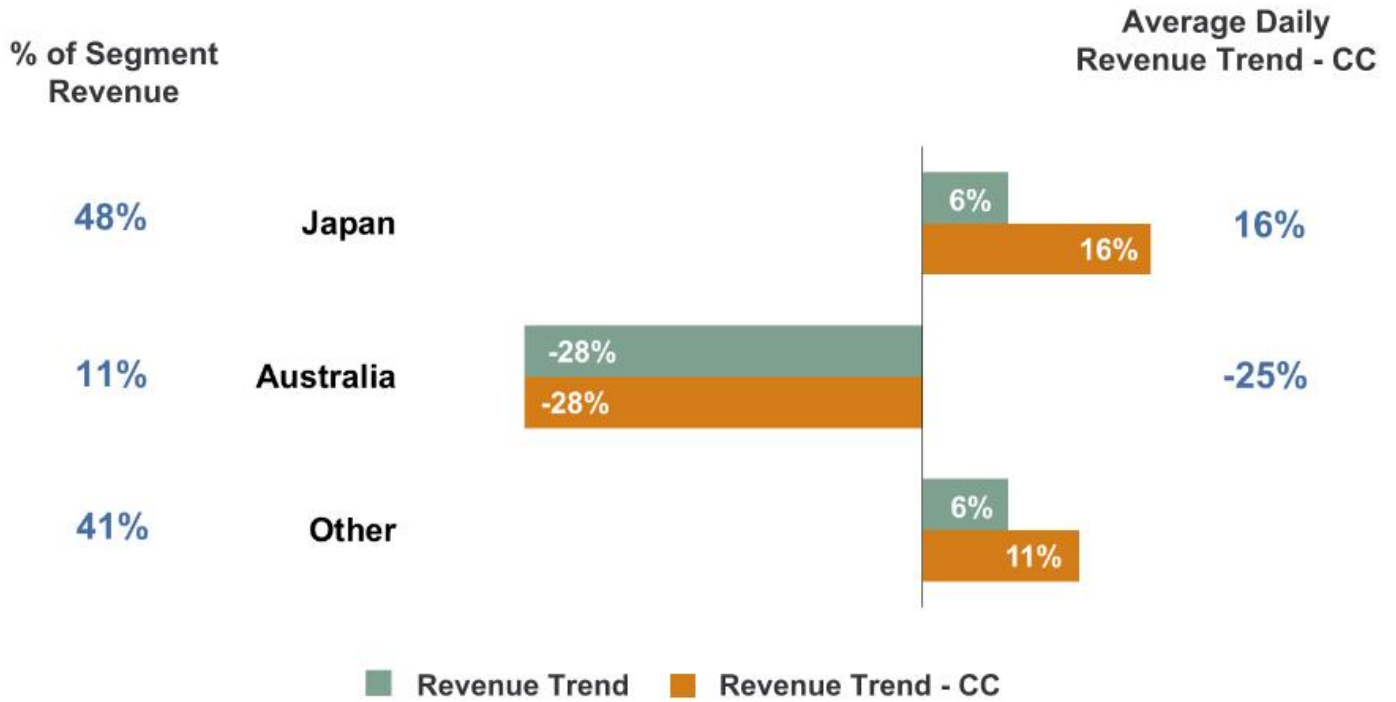
# ManpowerGroup 2021 Fourth Quarter Results

## APME Segment (12% of Revenue)

As Reported	Q4 Financial Highlights
↑ 1%	<b>Revenue \$623M</b>
↑ 7% CC	
↑ 13%	<b>OUP \$21M</b>
↑ 21% CC	
↑ 30 bps	<b>OUP Margin 3.3%</b>

# ManpowerGroup 2021 Fourth Quarter Results

## APME – Q4 Revenue Trend YoY



# ManpowerGroup 2021 Fourth Quarter Results

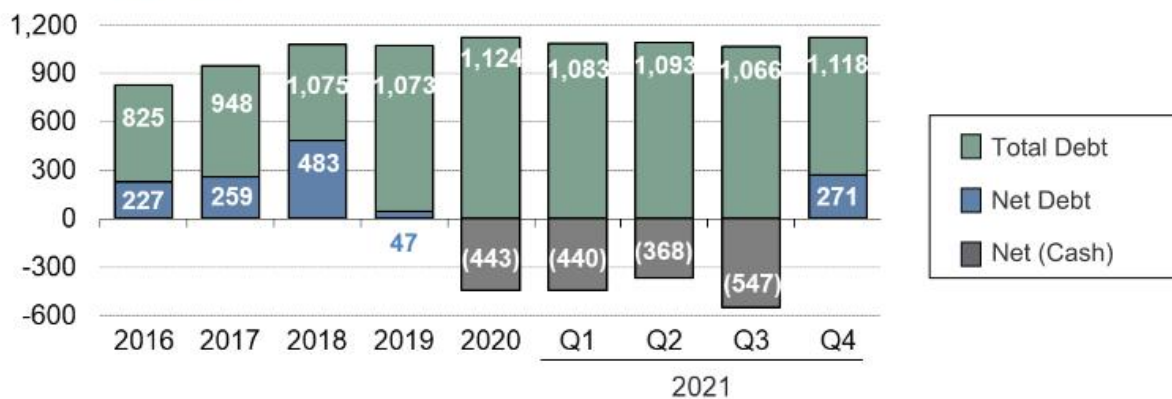
## Cash Flow Summary – Full Year

(in millions of USD)	Full Year	
	2021	2020
Net Earnings	382	24
Non-cash Provisions and Other	127	209
Change in Operating Assets/Liabilities	136	704
Capital Expenditures	(64)	(51)
Free Cash Flow	<u>581</u>	<u>886</u>
Change in Debt	70	(39)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(931)	(3)
Repurchases of Common Stock	(210)	(265)
Dividends Paid	(137)	(129)
Effect of Exchange Rate Changes	(93)	83
Other	1	8
Change in Cash	<u>(719)</u>	<u>541</u>

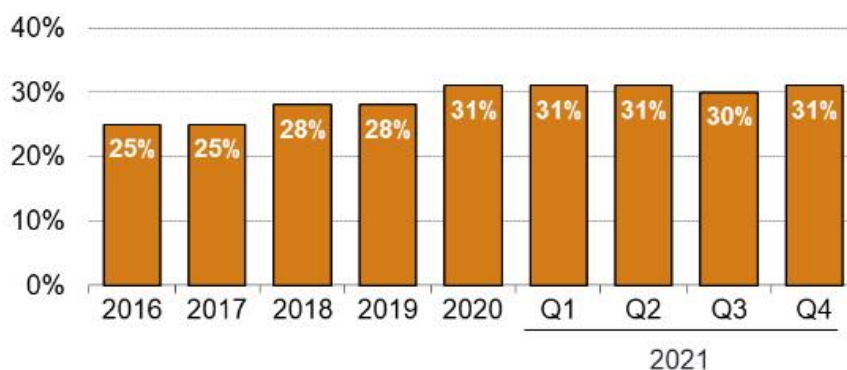
# ManpowerGroup 2021 Fourth Quarter Results

## Balance Sheet Highlights

**Total Debt**  
(in millions of USD)



**Total Debt to  
Total Capitalization**



# ManpowerGroup 2021 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €500M</b>	1.809%	Jun 2026	565	-
<b>Euro Notes - €400M</b>	1.913%	Sep 2022	454	-
<b>Revolving Credit Agreement</b> <sup>(1)(2)</sup>	1.110%	Jun 2023	75	524
<b>Uncommitted lines and Other</b> <sup>(3)</sup>	Various	Various	24	315
<b>Total Debt</b>			<u>1,118</u>	<u>839</u>

(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 .97 to 1 and a fixed charge coverage ratio of 5.12 to 1 as of December 31, 2021. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of December 31, 2021, there were \$0.5M 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 \$200M.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$338.6M. 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.



# ManpowerGroup 2021 Fourth Quarter Results

## First Quarter 2022 Outlook

<b>Revenue</b>	<b>Total</b>	Up 1-5% (6-10% CC) (3-7% OCC)
	<b>Americas</b>	Up 16-20% (18-22% CC) (Flat/Up 4% OCC)
	<b>Southern Europe</b>	Up 1-5% (7-11% CC)
	<b>Northern Europe</b>	Down 2-6% (Down 1/Up 3% CC) (Up 2-6% OCC)
	<b>APME</b>	Down 4-8% (Down 2/Up 2% CC)
<b>Gross Profit Margin</b>		16.9 – 17.1%
<b>EBITA<sup>(1)</sup> Margin</b>		2.7 – 2.9%
<b>Operating Profit Margin</b>		2.5 – 2.7%
<b>Tax Rate</b>		30.0%
<b>EPS</b>		\$1.56 – \$1.64 (unfavorable \$0.10 currency)

Estimates do not include first quarter impact of acquisition integration costs of approximately \$4M to \$6M and loss on disposition of Russia business of approximately \$8M.

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

# ManpowerGroup 2021 Fourth Quarter Results

## ESG: Our Working to Change the World Plan

In 2021, we launched our *Working to Change the World Plan* focused on Planet, People & Prosperity and Principles of Governance, reflecting the International Business Council's Stakeholder Capitalism Metrics.

We were also proud to be first in our industry to have our plans for climate action validated by the Science-Based Targets initiative (SBTi).



### OUR WORKING TO CHANGE THE WORLD PLAN



**The Science-Based Targets initiative has validated our targets to:**

- ✓ Reduce absolute scope 1 & 2 GHG emissions by 60% by 2030
- ✓ Reduce absolute scope 3 GHG emissions 30% by 2030

... All part of our ambition to reach Net Zero by 2045 or sooner

SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
Validated November 2021

# ManpowerGroup 2021 Fourth Quarter Results

## Key Take Aways



Our fourth quarter results reflect ongoing progress with revenue growth of 9% in constant currency (6% organic constant currency)



Gross profit margin of 17.2% reflects significant growth in permanent recruitment and strengthened business mix



Digitization initiatives included 22 implementations of leading PowerSuite cloud based front office technology during 2021



We are advancing our ESG strategy by collectively caring for People and Planet through the implementation of our Working to Change the World Plan

# ManpowerGroup 2021 Fourth Quarter Results

## Appendix

# ManpowerGroup 2021 Fourth Quarter Results

## Industry Vertical Composition – Q4 2021

