

**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): July 20, 2023

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation)	1-10686 (Commission File Number)	39-1672779 (IRS Employer Identification No.)
100 Manpower Place Milwaukee, Wisconsin (Address of principal executive offices)		53212 (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 July 20, 2023, we issued a press release announcing our results of operations for the three and six months ended June 30, 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	Press Release dated July 20, 2023.
99.2	Presentation materials for July 20, 2023 Conference Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: July 20, 2023

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

Nick Hengst
+1.414.906.7356
nicholas.hengst@manpowergroup.com

ManpowerGroup Reports 2nd Quarter 2023 Results

- Revenues of \$4.9 billion (-4% as reported, -3% constant currency (CC))
- Challenging operating environment in the U.S. and Europe contributed to revenue declines in Manpower, Experis and Talent Solutions
- Gross profit margin of 17.8%. Staffing margins consistent with year earlier period; permanent recruitment demand weaker
- \$50 million of common stock repurchased during the quarter
- Decision taken to wind down Proservia managed services business in Germany

MILWAUKEE, July 20, 2023 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.29 per diluted share for the three months ended June 30, 2023 compared to \$2.29 per diluted share in the prior year period. Net earnings in the quarter were \$65.2 million compared to \$122.2 million a year earlier. Revenues for the second quarter were \$4.9 billion, a 4% decrease from the prior year period.

The current year quarter included restructuring costs and Argentina related non-cash currency translation losses which reduced earnings per share by \$0.29 in the current quarter. Excluding these costs, earnings per share was \$1.58 per diluted share in the quarter representing a decrease of 31% in constant currency.^[1] 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.

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 decreased 3% compared to the prior year period. The foreign currency impact to earnings per share represented an additional 1 cent negative impact than was anticipated in our second quarter guidance.

^[1] The prior year period included integration costs from our U.S. Experis acquisition which reduced earnings per share by \$0.04 which are also excluded when determining the year over year trend.

Jonas Prising, ManpowerGroup Chairman & CEO, said, “Our second quarter results reflect a challenging operating environment for recruitment and resourcing in the U.S. and Europe. However, we continued to see demand in certain segments within these markets and ongoing strength in Latin America and Asia Pacific Middle East. We are prioritizing improved productivity and the advancement of our strategic initiatives to position us well for strong performance when market conditions improve.

As we start the third quarter, we have made the decision to wind down our Proservia managed services business in Germany. Although a difficult decision, this outsourcing business is not part of our go-forward strategy and will improve the profitability of our Northern Europe business going forward.

We anticipate diluted earnings per share in the third quarter will be between \$1.32 and \$1.42, which includes an estimated favorable currency impact of 8 cents. Our guidance excludes expected restructuring costs and the aforementioned Argentina related impact of non-cash currency translation losses.”

Net earnings for the six months ended June 30, 2023 were \$143.0 million, or net earnings of \$2.80 per diluted share compared to net earnings of \$213.8 million, or net earnings of \$3.97 per diluted share in the prior year, respectively. The current year to date period included restructuring costs and the aforementioned Argentina related non-cash currency translation losses which reduced earnings per share by 39 cents. Excluding the net impact of these charges, earnings per share for the six-month period was \$3.19 per diluted share representing a decrease of 20% in constant currency.^[2] Revenues for the six-month period were \$9.6 billion, representing a decrease of 6% compared to the prior year or a decrease of 3% in constant currency. Earnings per share for the six-month period were negatively impacted by 18 cents due to changes in foreign currencies compared to the prior year.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 20, 2023 at 7:30 a.m. central time (8:30 a.m. eastern time). Prepared remarks for the conference call, webcast details, presentation and recordings are included within the Investor Relations section of manpowergroup.com.

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

^[2] The prior year period included integration costs from the U.S. Experis acquisition and the net loss related to the sale of our Russia business which reduced earnings per share by \$0.24 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.

Forward-Looking Statements

This press release contains statements, including statements regarding economic and geopolitical uncertainty, financial outlook, labor demand, the outlook for our business in key countries, the Company's strategic initiatives and technology investments, 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.

###

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

	Three Months Ended June 30			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,856.1	\$ 5,074.1	-4.3%	-3.5%
Cost of services	3,993.8	4,152.9	-3.8%	-3.0%
Gross profit	862.3	921.2	-6.4%	-5.7%
Selling and administrative expenses	754.7	740.5	1.9%	2.5%
Operating profit	107.6	180.7	-40.4%	-39.1%
Interest and other expenses, net	11.8	6.7	76.7%	
Earnings before income taxes	95.8	174.0	-45.0%	-43.4%
Provision for income taxes	30.6	51.8	-41.0%	
Net earnings	\$ 65.2	\$ 122.2	-46.6%	-45.2%
Net earnings per share - basic	\$ 1.30	\$ 2.32	-43.9%	
Net earnings per share - diluted	\$ 1.29	\$ 2.29	-43.8%	-42.2%
Weighted average shares - basic	50.2	52.7	-4.9%	
Weighted average shares - diluted	50.7	53.4	-5.1%	

(a) Revenues from services include fees received from our franchise offices of \$3.3 million and \$3.9 million for the three months ended June 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$250.6 million and \$275.6 million for the three months ended June 30, 2023 and 2022, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended June 30			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 736.7	\$ 903.9	-18.5 %	-18.5 %
Other Americas	362.0	358.8	0.9 %	14.0 %
	<u>1,098.7</u>	<u>1,262.7</u>	-13.0 %	-9.3 %
Southern Europe:				
France	1,278.2	1,238.2	3.2 %	0.9 %
Italy	457.8	454.3	0.8 %	-1.5 %
Other Southern Europe	490.9	508.9	-3.5 %	-4.7 %
	<u>2,226.9</u>	<u>2,201.4</u>	1.2 %	-0.9 %
Northern Europe	952.5	1,027.1	-7.3 %	-6.3 %
APME	599.4	603.7	-0.7 %	4.2 %
	<u>4,877.5</u>	<u>5,094.9</u>		
Intercompany Eliminations	(21.4)	(20.8)		
	<u>\$ 4,856.1</u>	<u>\$ 5,074.1</u>	-4.3 %	-3.5 %
Operating Unit Profit:				
Americas:				
United States	\$ 26.2	\$ 64.7	-59.5 %	-59.5 %
Other Americas	17.0	16.2	5.0 %	22.8 %
	<u>43.2</u>	<u>80.9</u>	-46.6 %	-43.1 %
Southern Europe:				
France	49.5	62.3	-20.5 %	-22.4 %
Italy	36.3	35.5	2.1 %	-0.3 %
Other Southern Europe	6.8	13.9	-50.4 %	-48.7 %
	<u>92.6</u>	<u>111.7</u>	-17.0 %	-18.6 %
Northern Europe	(9.7)	10.8	-188.9 %	-190.4 %
APME	25.7	22.5	13.9 %	20.0 %
	<u>151.8</u>	<u>225.9</u>		
Corporate expenses	(35.5)	(35.8)		
Intangible asset amortization expense	(8.7)	(9.4)		
Operating profit	107.6	180.7	-40.4 %	-39.1 %
Interest and other expenses, net (b)	(11.8)	(6.7)		
Earnings before income taxes	<u>\$ 95.8</u>	<u>\$ 174.0</u>		
(a) In the United States, revenues from services include fees received from our franchise offices of \$2.6 million and \$3.1 million for the three months ended June 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$100.8 million and \$128.1 million for the three months ended June 30, 2023 and 2022, respectively.				
(b) The components of interest and other expenses, net were:				
		2023		2022
Interest expense	\$	20.0	\$	10.6
Interest income		(8.4)		(2.8)
Foreign exchange loss		5.1		3.3
Miscellaneous loss (income)		(4.9)		(4.4)
	<u>\$</u>	<u>11.8</u>	<u>\$</u>	<u>6.7</u>

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

	Six Months Ended June 30			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 9,608.4	\$ 10,217.4	-6.0 %	-2.8 %
Cost of services	7,883.0	8,399.1	-6.1 %	-2.9 %
Gross profit	1,725.4	1,818.3	-5.1 %	-2.2 %
Selling and administrative expenses	1,499.9	1,498.9	0.1 %	2.7 %
Operating profit	225.5	319.4	-29.4 %	-25.4 %
Interest and other expenses, net	19.3	9.4	106.1 %	
Earnings before income taxes	206.2	310.0	-33.5 %	-29.4 %
Provision for income taxes	63.2	96.2	-34.3 %	
Net earnings	\$ 143.0	\$ 213.8	-33.1 %	-29.0 %
Net earnings per share - basic	\$ 2.84	\$ 4.02	-29.5 %	
Net earnings per share - diluted	\$ 2.80	\$ 3.97	-29.4 %	-25.1 %
Weighted average shares - basic	50.4	53.2	-5.1 %	
Weighted average shares - diluted	51.0	53.8	-5.3 %	

(a) Revenues from services include fees received from our franchise offices of \$7.2 million and \$7.5 million for the six months ended June 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$500.8 million and \$540.8 million for the six months ended June 30, 2023 and 2022, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Six Months Ended June 30			
	2023	2022	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 1,506.7	\$ 1,793.3	-16.0%	-16.0%
Other Americas	722.2	720.6	0.2%	12.9%
	<u>2,228.9</u>	<u>2,513.9</u>	-11.3%	-7.7%
Southern Europe:				
France	2,447.5	2,430.6	0.7%	1.7%
Italy	880.0	899.3	-2.1%	-1.2%
Other Southern Europe	967.3	1,065.4	-9.2%	-7.6%
	<u>4,294.8</u>	<u>4,395.3</u>	-2.3%	-1.2%
Northern Europe				
APME	1,920.1	2,121.6	-9.5%	-5.1%
	<u>1,205.3</u>	<u>1,221.9</u>	-1.4%	5.8%
	<u>9,649.1</u>	<u>10,252.7</u>		
Intercompany Eliminations	(40.7)	(35.3)		
	<u>9,608.4</u>	<u>10,217.4</u>	-6.0%	-2.8%
Operating Unit Profit:				
Americas:				
United States	\$ 57.3	\$ 123.0	-53.4%	-53.4%
Other Americas	34.5	30.7	12.6%	29.6%
	<u>91.8</u>	<u>153.7</u>	-40.3%	-36.9%
Southern Europe:				
France	94.4	111.9	-15.6%	-15.0%
Italy	67.0	64.5	3.8%	4.6%
Other Southern Europe	21.1	30.5	-30.7%	-27.1%
	<u>182.5</u>	<u>206.9</u>	-11.8%	-10.6%
Northern Europe				
APME	(4.7)	14.1	-133.0%	-121.7%
	<u>46.8</u>	<u>41.5</u>	12.8%	21.8%
	<u>316.4</u>	<u>416.2</u>		
Corporate expenses	(73.4)	(77.8)		
Intangible asset amortization expense	(17.5)	(19.0)		
Operating profit	225.5	319.4	-29.4%	-25.4%
Interest and other expenses, net (b)	(19.3)	(9.4)		
Earnings before income taxes	<u>\$ 206.2</u>	<u>\$ 310.0</u>		
<p>(a) In the United States, revenues from services include fees received from our franchise offices of \$5.8 million and \$6.0 million for the six months ended June 30, 2023 and 2022, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$200.1 million and \$238.9 million for the six months ended June 30, 2023 and 2022, respectively.</p> <p>(b) The components of interest and other expenses, net were:</p>				
		2023		2022
Interest expense		\$ 38.7		\$ 21.0
Interest income		(16.5)		(5.6)
Foreign exchange loss		8.2		5.1
Miscellaneous income		(11.1)		(11.1)
		<u>\$ 19.3</u>		<u>\$ 9.4</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	June 30, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 407.6	\$ 639.0
Accounts receivable, net	4,995.2	5,137.4
Prepaid expenses and other assets	188.1	158.0
Total current assets	5,590.9	5,934.4
Other assets:		
Goodwill	1,635.2	1,628.1
Intangible assets, net	533.8	549.5
Operating lease right-of-use asset	404.7	365.7
Other assets	588.3	540.5
Total other assets	3,162.0	3,083.8
Property and equipment:		
Land, buildings, leasehold improvements and equipment	516.8	584.9
Less: accumulated depreciation and amortization	400.5	472.7
Net property and equipment	116.3	112.2
Total assets	<u>\$ 8,869.2</u>	<u>\$ 9,130.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,727.6	\$ 2,831.4
Employee compensation payable	204.9	271.7
Accrued liabilities	545.4	572.6
Accrued payroll taxes and insurance	686.3	746.7
Value added taxes payable	429.9	462.7
Short-term borrowings and current maturities of long-term debt	22.3	26.6
Total current liabilities	4,616.4	4,911.7
Other liabilities:		
Long-term debt	978.8	959.9
Long-term operating lease liability	308.7	266.6
Other long-term liabilities	515.5	534.1
Total other liabilities	1,803.0	1,760.6
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,497.3	3,484.2
Retained earnings	3,938.4	3,868.5
Accumulated other comprehensive loss	(459.5)	(458.7)
Treasury stock, at cost	(4,538.2)	(4,447.9)
Total ManpowerGroup shareholders' equity	2,439.2	2,447.3
Noncontrolling interests	10.6	10.8
Total shareholders' equity	2,449.8	2,458.1
Total liabilities and shareholders' equity	<u>\$ 8,869.2</u>	<u>\$ 9,130.4</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended	
	June 30,	
	2023	2022
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 143.0	\$ 213.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.6	42.5
Loss on sale of a subsidiary, net	—	8.0
Deferred income taxes	14.3	2.8
Provision for doubtful accounts	2.9	6.1
Share-based compensation	12.0	21.6
Changes in operating assets and liabilities:		
Accounts receivable	186.3	(218.3)
Other assets	(63.2)	(18.0)
Other liabilities	(369.1)	(37.2)
Cash provided by (used in) operating activities	(31.2)	21.3
Cash Flows from Investing Activities:		
Capital expenditures	(34.6)	(41.7)
Proceeds from the sales of subsidiaries and property and equipment	0.1	1.0
Cash used in investing activities	(34.5)	(40.7)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(9.5)	(3.9)
Net proceeds (repayments) of revolving debt facility	4.0	(25.0)
Proceeds from long-term debt	0.4	416.1
Repayments of long-term debt	(0.5)	(2.5)
Payments for debt issuance costs	—	(1.5)
Proceeds from derivative settlement	—	2.0
Payments of contingent consideration for acquisitions	—	(1.4)
Proceeds from share-based awards	1.7	0.3
Payments to noncontrolling interests	(0.6)	(1.0)
Other share-based award transactions	(9.8)	(8.1)
Repurchases of common stock	(79.9)	(160.0)
Dividends paid	(73.1)	(71.2)
Cash provided by (used in) financing activities	(167.3)	143.8
Effect of exchange rate changes on cash	1.6	(86.0)
Change in cash and cash equivalents	(231.4)	38.4
Cash and cash equivalents, beginning of period	639.0	847.8
Cash and cash equivalents, end of period	\$ 407.6	\$ 886.2

ManpowerGroup Second Quarter Results

July 20, 2023

FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, financial outlook, labor demand, the outlook for our business in key countries, the Company's strategic initiatives and technology investments, 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.

ManpowerGroup 2023 Second Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -4% -3% CC	↓ -4% -3% CC	Revenue \$4.9B
↓ -40 bps	↓ -40 bps	Gross Margin 17.8%
↓ -39% -38% CC	↓ -32% -31% CC	EBITA⁽²⁾ \$116M (\$131M as adjusted)
↓ -130 bps	↓ -110 bps	EBITA Margin⁽²⁾ 2.4% (2.7% as adjusted)
↓ -44% -42% CC	↓ -32% -31% CC	EPS \$1.29 (\$1.58 as adjusted)

(1) Excludes the net impact of restructuring costs of \$14.5M (\$11.8M net of tax) and a non-cash currency translation charge of \$2.9M related to hyperinflationary Argentina while Q2 2022 excludes the net impact of integration costs of \$2.7M (\$2.1M net of tax).

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets. Reported operating profit was \$108M, and operating profit margin was 2.2%. On an adjusted basis, operating profit was \$122M, and adjusted operating profit margin was 2.5%.

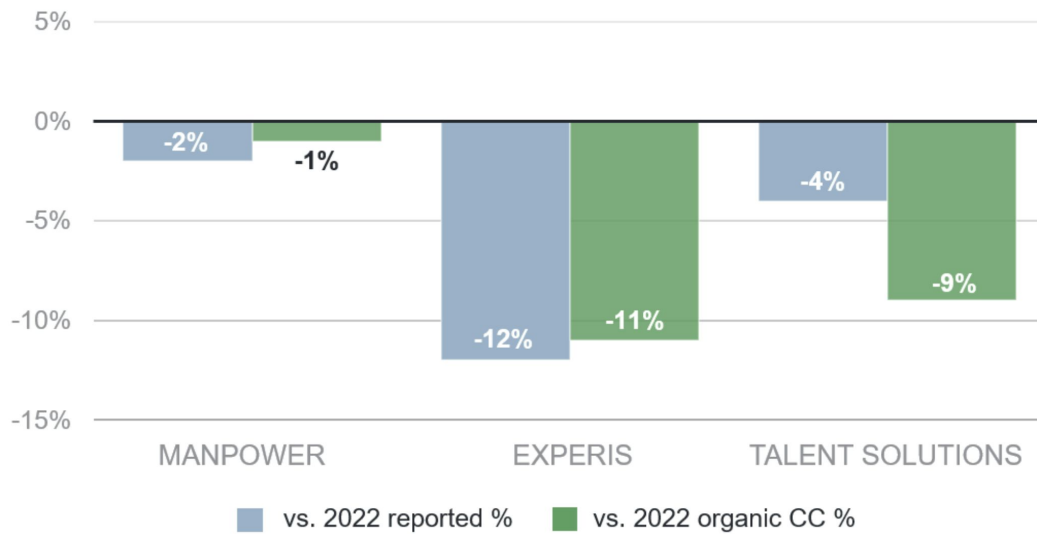
ManpowerGroup 2023 Second Quarter Results

EPS Bridge – Q2 vs. Guidance Midpoint



ManpowerGroup 2023 Second Quarter Results

Business Line Revenue Q2 2023⁽¹⁾



Manpower posted a modest organic CC revenue rate of decline which equaled the same rate of decline in the first quarter



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



Experis revenues decreased in the quarter with most pronounced impact from enterprise clients

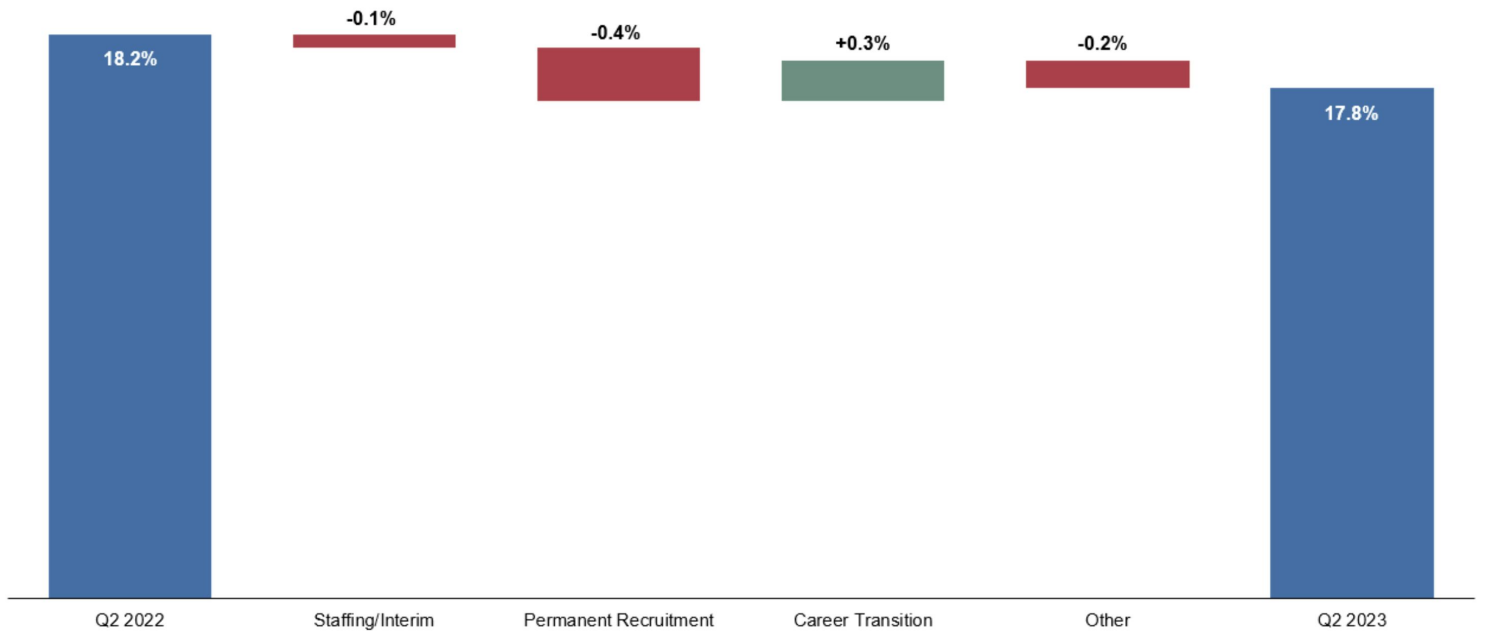


Both RPO and Experis anniversaried record revenue levels in the prior year period

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

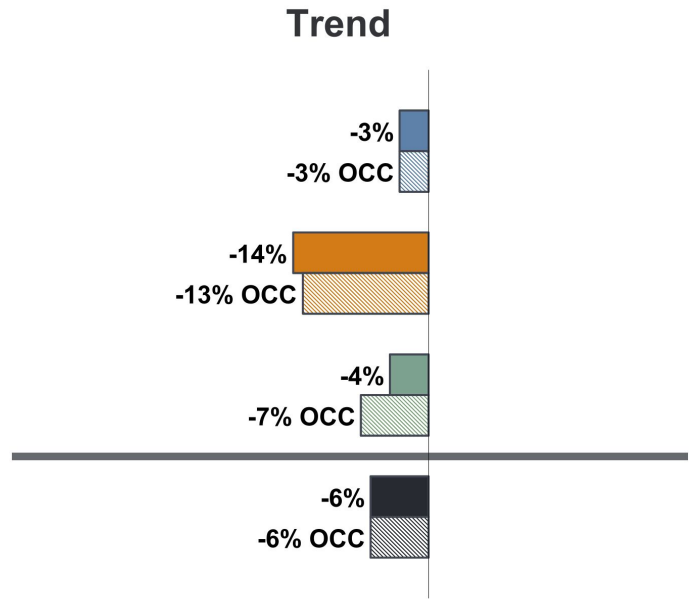
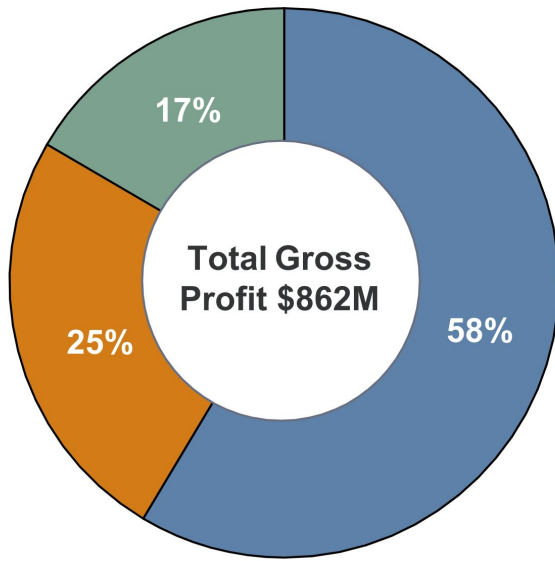
ManpowerGroup 2023 Second Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2023 Second Quarter Results

Business Line Gross Profit – Q2 2023⁽¹⁾



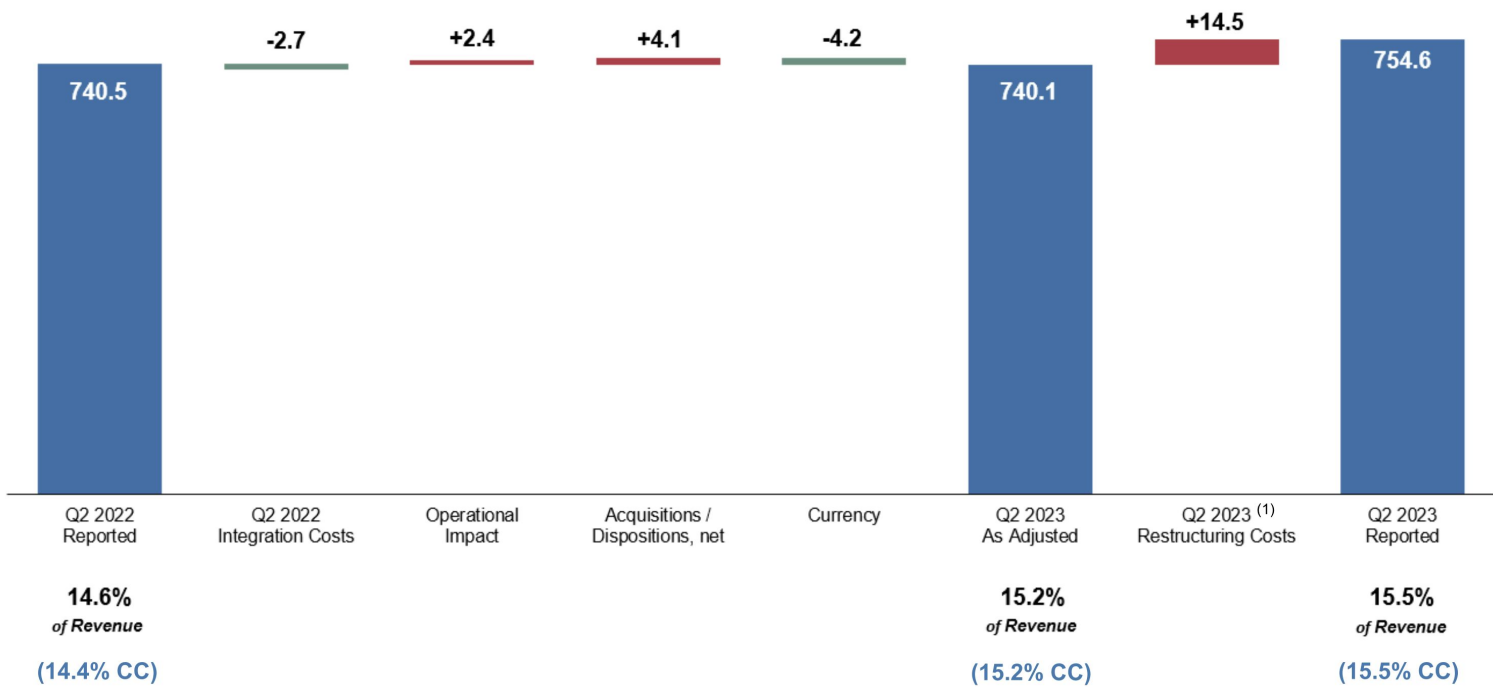
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

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

ManpowerGroup 2023 Second Quarter Results

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



(1) Q2 2023 includes restructuring costs of \$14.5M which consists of, \$0.8M in the Americas, \$6.0M in Southern Europe, and \$7.7M in Northern Europe

ManpowerGroup 2023 Second Quarter Results

Americas Segment

(23% of Revenue)

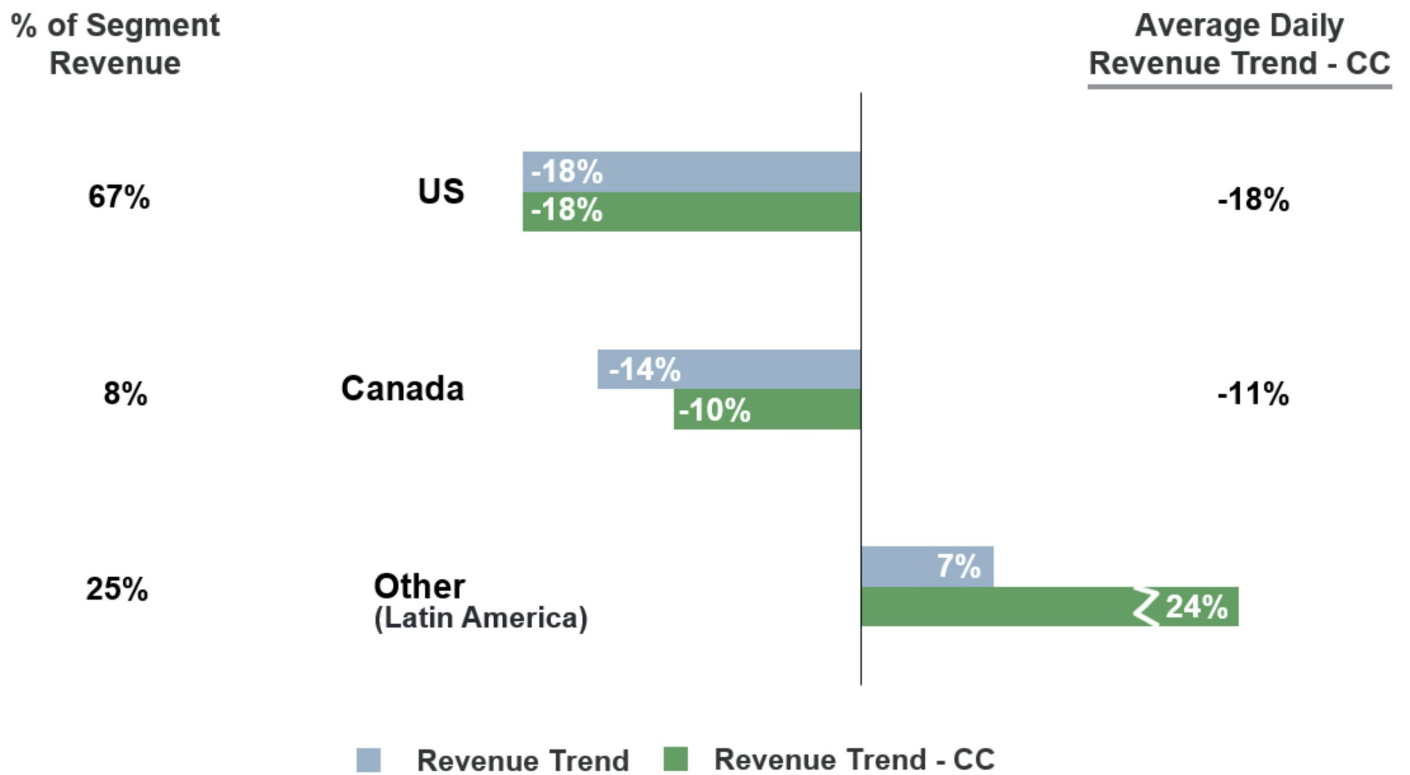
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -13% ↓ -9% CC	↓ -13% ↓ -9% CC	Revenue \$1.1B
↓ -47% ↓ -43% CC	↓ -47% ↓ -44% CC	OUP \$43M (\$44M as adjusted)
↓ -250 bps	↓ -260 bps	OUP Margin 3.9% (4.0% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$0.8M. Prior year period excludes the impact of integration costs of \$2.7M.

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 Second Quarter Results

Americas – Q2 Revenue Trend YoY



ManpowerGroup 2023 Second Quarter Results

Southern Europe Segment

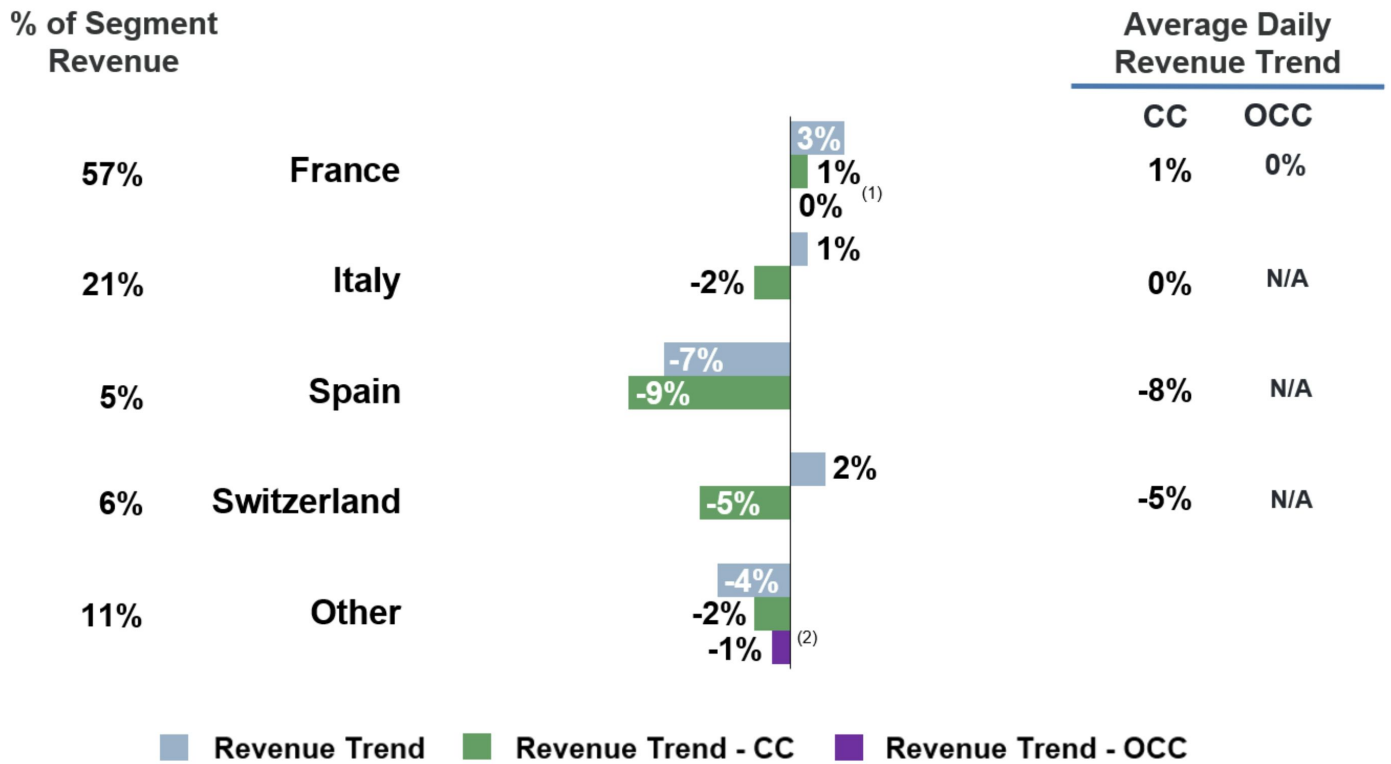
(46% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↑ 1% ↓ -1% CC ↓ -1% OCC	↑ 1% ↓ -1% CC ↓ -1% OCC	Revenue \$2.2B
↓ -17% ↓ -19% CC ↓ -20% OCC	↓ -12% ↓ -13% CC ↓ -15% OCC	OUP \$93M (\$99M as adjusted)
↓ -90 bps	↓ -70 bps	OUP Margin 4.2% (4.4% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$6.0M.

ManpowerGroup 2023 Second Quarter Results

Southern Europe – Q2 Revenue Trend YoY



(1) Impact reflects underlying business performance excluding France Talent Solutions acquisition.

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

ManpowerGroup 2023 Second Quarter Results

Northern Europe Segment

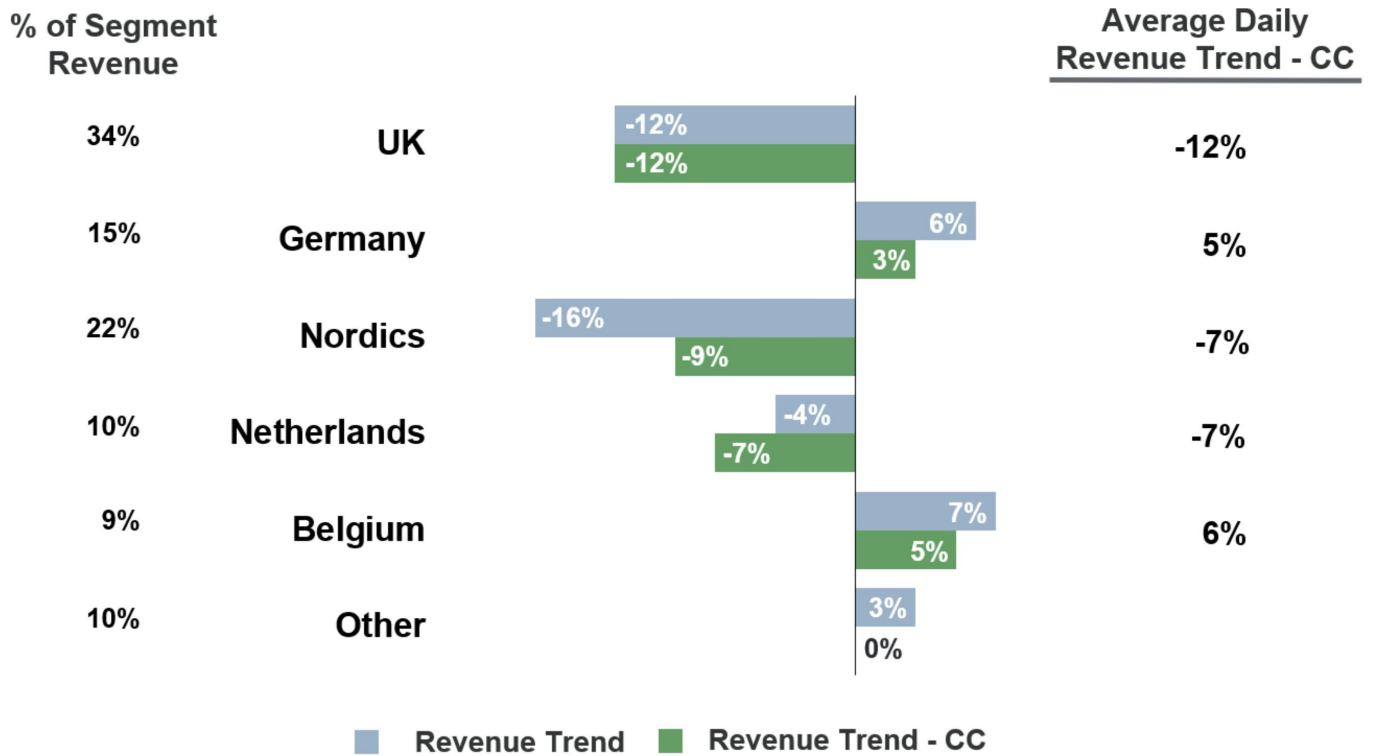
(19% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -7% ↓ -6% CC	↓ -7% ↓ -6% CC	Revenue \$952M
↓ -189% ↓ -190% CC	↓ -118% ↓ -117% CC	OUP \$-10M (\$-2M as adjusted)
↓ -210 bps	↓ -130 bps	OUP Margin -1.0% (-0.2% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$7.7M.

ManpowerGroup 2023 Second Quarter Results

Northern Europe – Q2 Revenue Trend YoY



ManpowerGroup 2023 Second Quarter Results

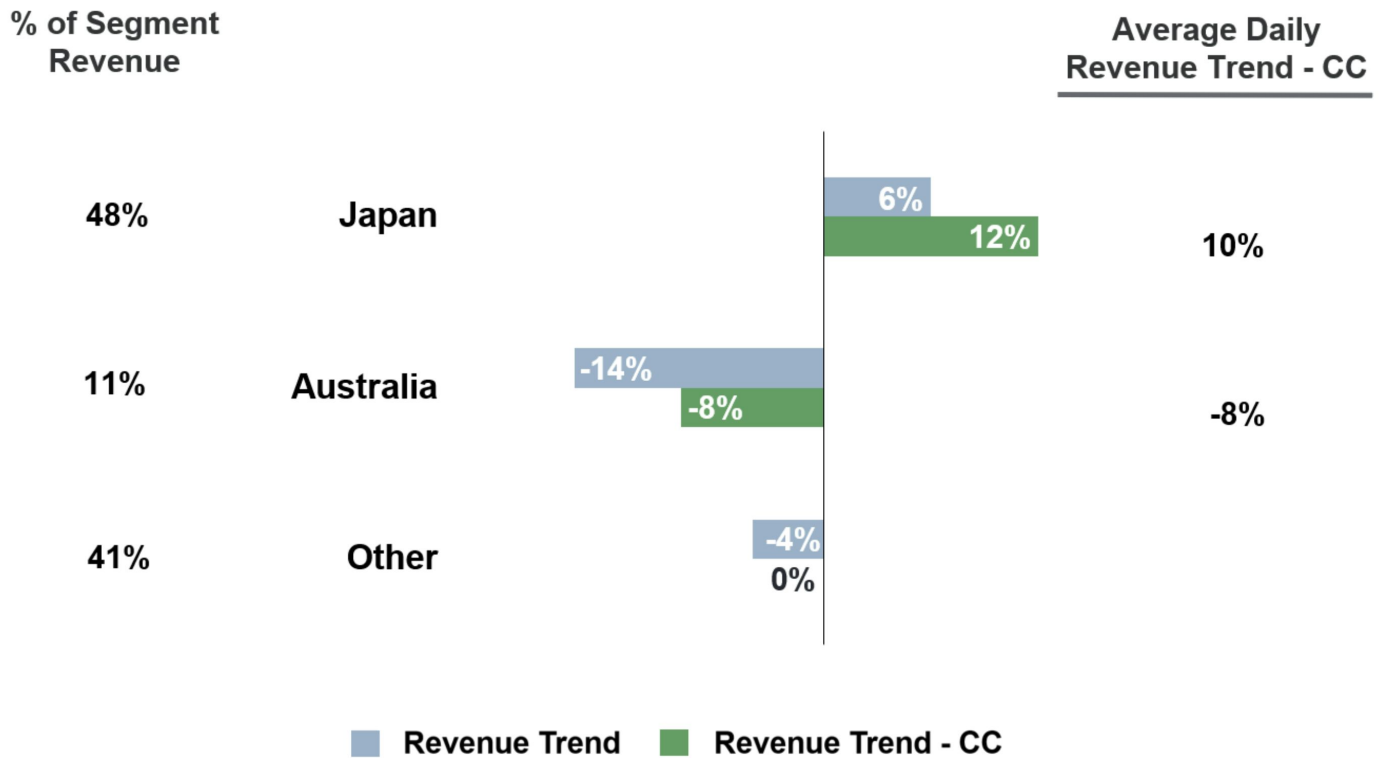
APME Segment

(12% of Revenue)

As Reported	Q2 Financial Highlights
<p>↓ -1%</p> <p>↑ 4% CC</p>	Revenue \$599M
<p>↑ 14%</p> <p>↑ 20% CC</p>	OUP \$26M
<p>↑ +60 bps</p>	OUP Margin 4.3%

ManpowerGroup 2023 Second Quarter Results

APME – Q2 Revenue Trend YoY



ManpowerGroup 2023 Second Quarter Results

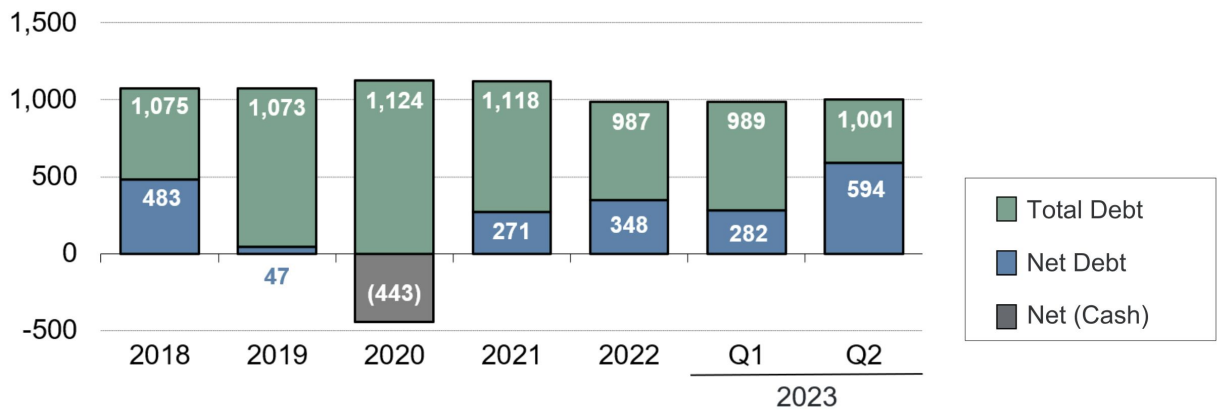
Cash Flow Summary – YTD

(in millions of USD)	6 months YTD	
	2023	2022
Net Earnings	143	214
Non-cash Provisions and Other	72	81
Change in Operating Assets/Liabilities	(246)	(273)
Capital Expenditures	(35)	(42)
Free Cash Flow	(66)	(20)
Change in Debt	(6)	385
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(1)
Other Equity Transactions	(8)	(8)
Repurchases of Common Stock	(80)	(160)
Dividends Paid	(73)	(71)
Effect of Exchange Rate Changes	2	(86)
Other	-	(1)
Change in Cash	(231)	38

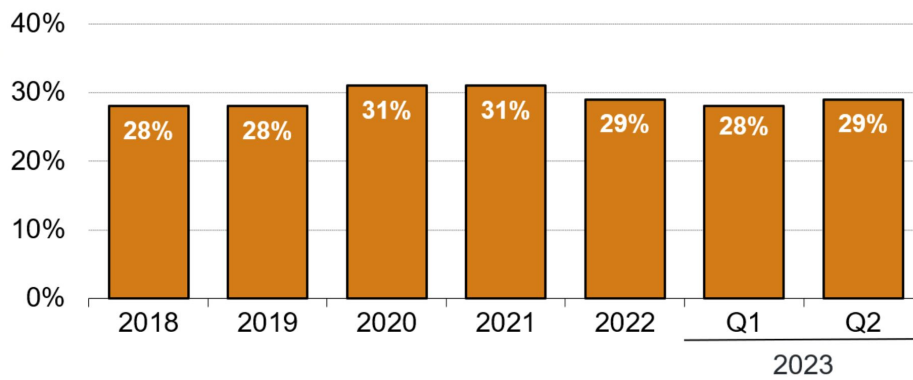
ManpowerGroup 2023 Second Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2023 Second Quarter Results

Debt and Credit Facilities – June 30, 2023

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	543	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	433	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	6.266%	May 2027	4	596
Uncommitted lines and Other ⁽³⁾	Various	Various	21	329
Total Debt			1,001	925

(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 1.53 to 1 and a fixed charge coverage ratio of 4.94 to 1 as of June 30, 2023. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of June 30, 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 June 30, 2023 was \$376.9M and subsidiary facilities accounted for \$326.9M 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 Second Quarter Results

Third Quarter 2023 Outlook

Revenue	Total	Down 2%/Up 2% (Down 3-7% CC)
	Americas	Down 9-13% (Down 7-11% CC)
	Southern Europe	Up 5-9% (Flat/Down 4% CC)
	Northern Europe	Down 1%/Up 3% (Down 4-8% CC)
	APME	Flat/Down 4% (Down 3%/Up 1% CC)
Gross Profit Margin		17.3 – 17.5%
EBITA⁽¹⁾ Margin		2.4 – 2.6%
Operating Profit Margin		2.2 – 2.4%
Tax Rate		30.0%
EPS		\$1.32 – \$1.42 (favorable \$0.08 currency)

Estimates are assuming FX rates of 1.11 for the Euro, 1.29 for the GBP and 0.0071 for JPY.

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

ManpowerGroup 2023 Second Quarter Results

Key Take Aways



Q2 results reflect the continuation of a challenging operating environment in North America and Europe, partly offset by strength in APME and Latin America.



Gross profit margin of 17.8%, down 40 basis points year over year, reflects consistency in staffing margin and further softening in permanent recruitment.



As part of our ongoing strategy to improve our profitability, we have decided to wind down our Proservia managed services business in Germany.



Everest Group has named our Recruitment Process Outsourcing business as a Global Leader for the 13th year.

Appendix

ManpowerGroup 2023 Second Quarter Results

Industry Vertical Composition Based on Revenues – Q2 2023

