

**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): October 20, 2020

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 October 20, 2020, we issued a press release announcing our results of operations for the three and nine months ended September 30, 2020. 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 October 20, 2020
99.2	Presentation materials for October 20, 2020 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: October 20, 2020

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



ManpowerGroup

FOR IMMEDIATE RELEASE

Contact:

Jack McGinnis
+1.414.906.7977
jack.mcginis@manpowergroup.com

ManpowerGroup Reports 3rd Quarter 2020 Results

- 13% reported revenue decline in third quarter (14.5% decline on a constant currency basis)
- Continued improvement in year-over-year revenue trend during the quarter, marking five months of improvement since April 2020
- Strong results from Talent Solutions, led by double digit revenue growth in Career Transition activity within Right Management
- Manpower brand exhibited a strong recovery trend during the third quarter as the rate of revenue and gross profit decline halved from the second quarter
- Experis brand revenues derived 75% from IT, with improved gross profit compared to second quarter
- Restructuring charges of \$50 million in the quarter for real estate optimization and streamlining of operations
- Strong ongoing cost management in light of significant decreases in gross profit

MILWAUKEE, October 20, 2020 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.18 per diluted share for the three months ended September 30, 2020 compared to \$2.42 per diluted share in the prior year period. Net earnings in the quarter were \$10.3 million compared to \$146.1 million a year earlier. Revenues for the third quarter were \$4.6 billion, a 13% decline from the prior year period.

The current year quarter included restructuring costs and other special items consisting of a discrete tax item and a loss on dispositions. The restructuring costs and other special items reduced earnings per share by \$1.02 in the current quarter. Excluding the restructuring charges and other special items, earnings per share was \$1.20 per diluted share in the quarter. The prior year period included a special item related to the gain from the Greater China IPO which increased earnings per share by 50 cents.

Financial results in the quarter were also impacted by the weaker U.S. dollar relative to foreign currencies compared to the prior year period. Reported earnings per share in the quarter were not impacted by changes in foreign currencies compared to the prior year, but adjusted earnings per share excluding restructuring costs and other special items were positively impacted two cents. On a constant currency basis, revenues decreased 14.5%. Excluding the impact of the restructuring costs and other special items, on a constant currency basis, net earnings per diluted share decreased 39%.

Days Sales Outstanding improved by 3 days year over year reflecting our continued focus on collections and working capital management.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "As the global recovery took hold in the third quarter we experienced strengthening demand for our services reflecting the diversity of our offerings and strength of our digital capabilities. We also continued to advance strategic initiatives in the quarter including restructuring activities to improve efficiency, adjustments to our country portfolio to improve profitability, and ongoing execution of our digitization initiatives. All of these actions are improving our business for further progress as we gradually recover from the current crisis. I would like to thank our talented teams around the world for their contribution to these results, their unwavering support to clients and candidates as well as their commitment to creating a positive social impact."

"We anticipate diluted earnings per share in the fourth quarter will be between \$1.06 and \$1.14, which includes an estimated favorable currency impact of 3 cents."

Net losses for the nine months ended September 30, 2020 were \$52.4 million, or net loss of \$0.90 per diluted share compared to net earnings of \$326.9 million, or net earnings of \$5.40 per diluted share in the prior year. The year to date period included special items and restructuring costs which reduced earnings per share by \$3.09. The prior year-to-date period included special items and restructuring costs which increased earnings per share by 5 cents. Revenues for the nine-month period were \$12.9 billion, a decrease of 17% from the prior year or a decrease of 16% in constant currency. Earnings per share for the nine-month period were negatively impacted 1 cent by changes in foreign currencies compared to the prior year, or 2 cents excluding the special items and restructuring costs.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 20, 2020 at 7:30 a.m. CDT (8:30 a.m. EDT). Prepared remarks for the conference call are included within the Investor Relations section of our website at 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/>.

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 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh 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 the anticipated financial and operational impacts of the COVID-19 pandemic and related economic conditions and the Company's efforts to respond to such impacts, 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, 2019, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions that are discussed in the Company's Periodic Reports on Form 10-Q for the quarter ended March 31, 2020, which information is incorporated herein by reference.

###

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

	Three Months Ended September 30			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,584.8	\$ 5,248.9	-12.7%	-14.5%
Cost of services	3,859.7	4,408.6	-12.5%	-14.3%
Gross profit	725.1	840.3	-13.7%	-15.4%
Selling and administrative expenses	663.5	623.3	6.5%	4.1%
Operating profit	61.6	217.0	-71.6%	-71.6%
Interest and other expenses, net	6.0	12.2	-51.4%	
Earnings before income taxes	55.6	204.8	-72.8%	-72.7%
Provision for income taxes	45.3	58.7	-22.8%	
Net earnings	\$ 10.3	\$ 146.1	-93.0%	-92.9%
Net earnings per share - basic	\$ 0.18	\$ 2.44	-92.6%	
Net earnings per share - diluted	\$ 0.18	\$ 2.42	-92.6%	-92.6%
Weighted average shares - basic	58.2	59.9	-2.8%	
Weighted average shares - diluted	58.5	60.3	-3.0%	

- (a) Revenues from services include fees received from our franchise offices of \$3.8 million and \$4.3 million for the three months ended September 30, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$236.9 million and \$274.0 million for the three months ended September 30, 2020 and 2019, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended September 30			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 578.8	\$ 666.4	-13.1%	-13.1%
Other Americas	350.3	428.1	-18.2%	-8.2%
	<u>929.1</u>	<u>1,094.5</u>	-15.1%	-11.2%
Southern Europe:				
France	1,205.3	1,386.4	-13.1%	-17.3%
Italy	351.2	376.9	-6.8%	-11.3%
Other Southern Europe	555.9	594.5	-6.5%	-10.7%
	<u>2,112.4</u>	<u>2,357.8</u>	-10.4%	-14.7%
Northern Europe	947.7	1,166.8	-18.8%	-21.6%
APME	595.6	629.8	-5.4%	-6.0%
	<u>\$ 4,584.8</u>	<u>\$ 5,248.9</u>	-12.7%	-14.5%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 19.3	\$ 39.8	-51.6%	-51.6%
Other Americas	12.2	19.5	-37.1%	-29.3%
	<u>31.5</u>	<u>59.3</u>	-46.8%	-44.2%
Southern Europe:				
France	51.5	70.3	-26.8%	-30.3%
Italy	15.4	23.3	-33.5%	-36.4%
Other Southern Europe	4.7	22.8	-79.1%	-79.4%
	<u>71.6</u>	<u>116.4</u>	-38.4%	-41.2%
Northern Europe	(22.5)	22.8	N/A	N/A
APME	16.7	54.9	-69.8%	-69.6%
	<u>97.3</u>	<u>253.4</u>		
Corporate expenses	(29.1)	(29.2)		
Intangible asset amortization expense	(6.6)	(7.2)		
Operating profit	61.6	217.0	-71.6%	-71.6%
Interest and other expenses, net (b)	(6.0)	(12.2)		
Earnings before income taxes	<u>\$ 55.6</u>	<u>\$ 204.8</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.4 million and \$3.5 million for the three months ended September 30, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$116.9 million and \$151.6 million for the three months ended September 30, 2020 and 2019, respectively.

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

	2020	2019
Interest expense	\$ 10.8	\$ 11.9
Interest income	(3.1)	(0.6)
Foreign exchange loss	0.6	4.1
Miscellaneous income	(2.3)	(3.2)
	<u>\$ 6.0</u>	<u>\$ 12.2</u>

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

Nine Months Ended September 30

	2020	2019	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 12,946.1	\$ 15,666.9	-17.4%	-16.4%
Cost of services	10,920.3	13,151.4	-17.0%	-15.9%
Gross profit	2,025.8	2,515.5	-19.5%	-18.6%
Selling and administrative expenses, excluding goodwill impairment charges	1,909.7	1,998.2	-4.4%	-3.6%
Goodwill impairment charges (b)	66.8	64.0	4.2%	4.6%
Selling and administrative expenses	1,976.5	2,062.2	-4.2%	-3.3%
Operating profit	49.3	453.3	-89.1%	-88.4%
Interest and other expenses (income), net	32.3	(46.1)	N/A	
Earnings before income taxes	17.0	499.4	-96.6%	-96.0%
Provision for income taxes	69.4	172.5	-59.8%	
Net (loss) earnings	\$ (52.4)	\$ 326.9	N/A	N/A
Net (loss) earnings per share - basic	\$ (0.90)	\$ 5.43	N/A	
Net (loss) earnings per share - diluted	\$ (0.90)	\$ 5.40	N/A	N/A
Weighted average shares - basic	58.4	60.2	-2.9%	
Weighted average shares - diluted	58.4	60.6	-3.6%	

(a) Revenues from services include fees received from our franchise offices of \$9.9 million and \$14.0 million for the nine months ended September 30, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$447.3 million and \$680.2 million for the nine months ended September 30, 2020 and 2019, respectively.

(b) The goodwill impairment charges for both the nine months ended September 30, 2020 and 2019 relate to our investment in Germany.

ManpowerGroup
Operating Unit Results
(In millions)

	Nine Months Ended September 30			
	2020	2019	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 1,705.6	\$ 1,942.3	-12.2%	-12.2%
Other Americas	1,071.1	1,250.6	-14.4%	-4.2%
	<u>2,776.7</u>	<u>3,192.9</u>	-13.0%	-9.0%
Southern Europe:				
France	3,035.1	4,117.8	-26.3%	-26.6%
Italy	947.4	1,127.7	-16.0%	-16.2%
Other Southern Europe	1,545.4	1,615.4	-4.3%	-5.3%
	<u>5,527.9</u>	<u>6,860.9</u>	-19.4%	-19.9%
Northern Europe	2,881.9	3,561.4	-19.1%	-17.9%
APME	1,759.6	2,051.7	-14.2%	-13.3%
	<u>\$ 12,946.1</u>	<u>\$ 15,666.9</u>	-17.4%	-16.4%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 30.8	\$ 94.1	-67.3%	-67.3%
Other Americas	37.0	52.5	-29.5%	-22.3%
	<u>67.8</u>	<u>146.6</u>	-53.7%	-51.1%
Southern Europe:				
France	87.0	201.3	-56.8%	-57.6%
Italy	40.6	73.4	-44.6%	-44.7%
Other Southern Europe	9.1	51.9	-82.4%	-83.0%
	<u>136.7</u>	<u>326.6</u>	-58.1%	-58.8%
Northern Europe	(36.3)	50.3	N/A	N/A
APME	51.6	105.2	-51.0%	-51.0%
	<u>219.8</u>	<u>628.7</u>		
Corporate expenses	(83.5)	(89.0)		
Goodwill impairment charges	(66.8)	(64.0)		
Intangible asset amortization expense	(20.2)	(22.4)		
Operating profit	49.3	453.3	-89.1%	-88.4%
Interest and other (expenses) income, net (b)	(32.3)	46.1		
Earnings before income taxes	<u>\$ 17.0</u>	<u>\$ 499.4</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$8.8 million and \$10.8 million for the nine months ended September 30, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$315.7 million and \$462.8 million for the nine months ended September 30, 2020 and 2019, respectively.

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

	2020	2019
Interest expense	\$ 32.3	\$ 33.3
Interest income	(9.9)	(3.2)
Foreign exchange loss	4.2	6.5
Miscellaneous expense (income) (c)	5.7	(82.7)
	<u>\$ 32.3</u>	<u>\$ (46.1)</u>

(c) 2019 includes an \$80.0 million gain related to our acquisition of the remaining controlling interest of our Swiss franchise.

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	<u>Sep. 30</u> <u>2020</u>	<u>Dec.31</u> <u>2019</u>
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,587.7	\$ 1,025.8
Accounts receivable, net	4,535.7	5,273.1
Prepaid expenses and other assets	224.7	185.6
Total current assets	6,348.1	6,484.5
Other assets:		
Goodwill	1,198.6	1,260.1
Intangible assets, net	251.5	268.6
Operating lease right-of-use asset	407.9	448.5
Other assets	610.7	618.8
Total other assets	2,468.7	2,596.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	599.6	605.5
Less: accumulated depreciation and amortization	467.1	462.2
Net property and equipment	132.5	143.3
Total assets	\$ 8,949.3	\$ 9,223.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,359.9	\$ 2,474.9
Employee compensation payable	213.0	206.4
Accrued liabilities	555.6	545.4
Accrued payroll taxes and insurance	622.3	649.7
Value added taxes payable	495.5	504.0
Short-term borrowings and current maturities of long-term debt	29.2	61.0
Total current liabilities	4,275.5	4,441.4
Other liabilities:		
Long-term debt	1,058.5	1,012.4
Long-term operating lease liability	318.8	336.7
Other long-term liabilities	691.1	671.8
Total other liabilities	2,068.4	2,020.9
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,395.1	3,370.6
Retained earnings	3,378.5	3,494.1
Accumulated other comprehensive loss	(432.8)	(441.0)
Treasury stock, at cost	(3,753.3)	(3,681.9)
Total ManpowerGroup shareholders' equity	2,588.7	2,743.0
Noncontrolling interests		
Total shareholders' equity	2,605.4	2,761.5
Total liabilities and shareholders' equity	\$ 8,949.3	\$ 9,223.8

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended September 30	
	2020	2019
	(Unaudited)	
Cash Flows from Operating Activities:		
Net (loss) earnings	\$ (52.4)	\$ 326.9
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:		
Depreciation and amortization	55.4	57.1
Non-cash gain on disposition of previously held equity interest	—	(80.4)
Non-cash gain on disposition of previously held controlling interest	—	(30.4)
Non-cash goodwill and other impairment charges	71.3	64.0
Deferred income taxes	5.5	7.8
Provision for doubtful accounts	17.8	16.9
Share-based compensation	18.4	18.8
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	785.8	(60.9)
Other assets	(15.1)	103.7
Other liabilities	(171.0)	71.9
Cash provided by operating activities	715.7	495.4
Cash Flows from Investing Activities:		
Capital expenditures	(30.5)	(36.2)
Acquisitions of businesses, net of cash acquired	—	86.1
Impact to cash resulting from deconsolidation of subsidiaries	—	(57.9)
Proceeds from the sale of subsidiaries, investments, property and equipment	8.0	8.0
Cash used in investing activities	(22.5)	—
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(30.6)	(2.0)
Proceeds from long-term debt	2.0	9.0
Repayments of long-term debt	(0.1)	(0.7)
Payments of contingent consideration for acquisitions	(1.7)	(22.8)
Proceeds from share-based awards and sale of subsidiaries	7.4	6.5
Payments to noncontrolling interests	(0.8)	(2.1)
Other share-based award transactions	(7.6)	(7.3)
Repurchases of common stock	(63.8)	(152.0)
Dividends paid	(63.2)	(65.2)
Cash used in financing activities	(158.4)	(236.6)
Effect of exchange rate changes on cash	27.1	(43.6)
Change in cash and cash equivalents	561.9	215.2
Cash and cash equivalents, beginning of period	1,025.8	591.9
Cash and cash equivalents, end of period	\$ 1,587.7	\$ 807.1



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding the anticipated financial and operational impacts of the COVID-19 pandemic and related economic conditions and the Company's efforts to respond to such impacts, 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, 2019, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions that are included under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended March 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.

ManpowerGroup 2020 Third Quarter Results

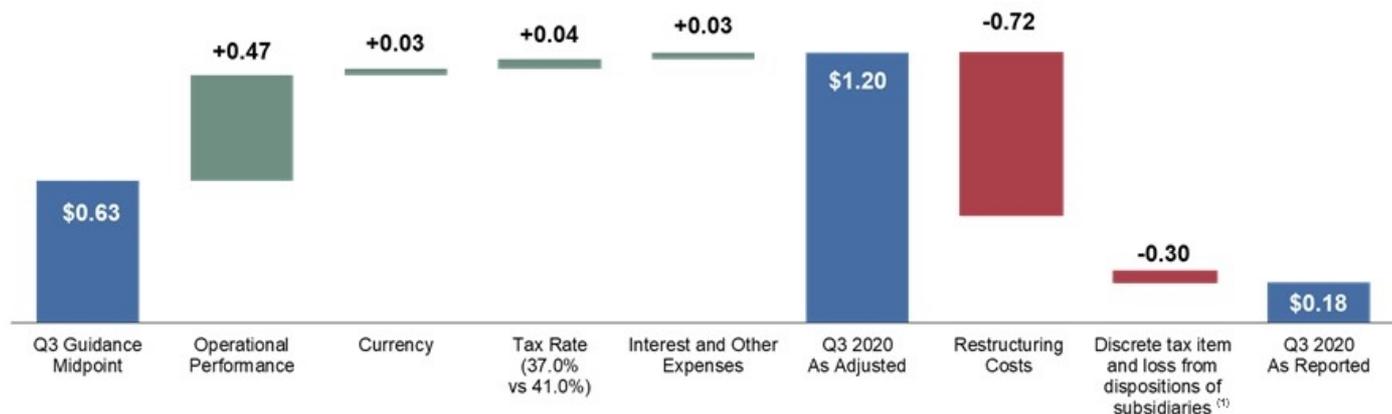
Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 13%	↓ 13%	Revenue \$4.6B
↓ 14% CC	↓ 14% CC	
↓ 20 bps	↓ 20 bps	Gross Margin 15.8%
↓ 72%	↓ 37%	Operating Profit \$62M (\$117M as adjusted)
↓ 72% CC	↓ 38% CC	
↓ 280 bps	↓ 100 bps	OP Margin 1.3% (2.6% as adjusted)
↓ -93%	↓ -38%	EPS \$0.18 (\$1.20 as adjusted)
↓ -93% CC	↓ -39% CC	

(1) As Adjusted figures exclude the impact of restructuring charges of \$49.9M (\$42.1M net of tax), the \$5.8M (\$5.2M net of tax) loss from dispositions of subsidiaries and a discrete tax item of \$12M in Q3 2020; while Q3 2019 excludes the impact of the gain of \$30M from our Greater China IPO.

ManpowerGroup 2020 Third Quarter Results

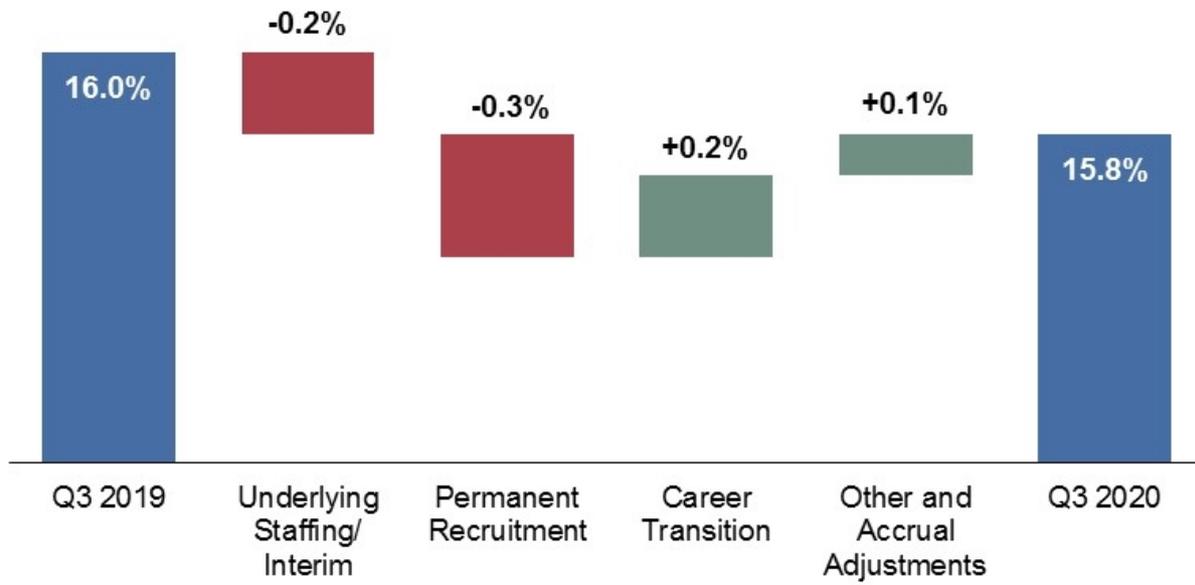
EPS Bridge – Q3 vs. Guidance Midpoint



(1) Represents unfavorable impacts of \$0.21 related to discrete tax item and \$0.09 related to the loss from dispositions of subsidiaries.

ManpowerGroup 2020 Third Quarter Results

Consolidated Gross Margin Change

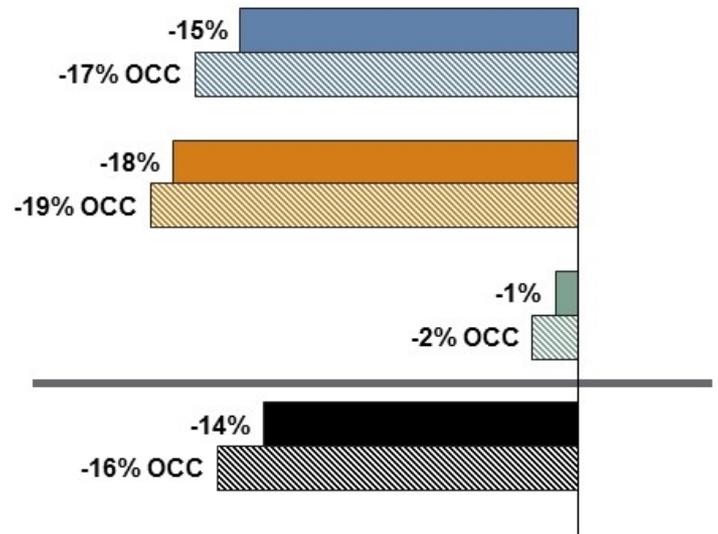
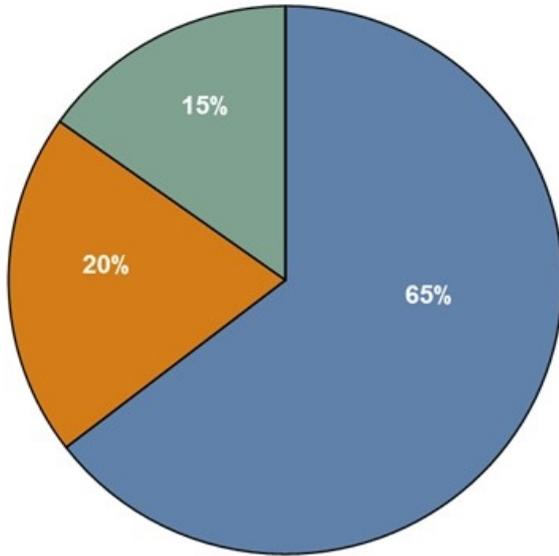


ManpowerGroup 2020 Third Quarter Results

Business Line Gross Profit – Q3 2020⁽¹⁾

\$725M

Trend



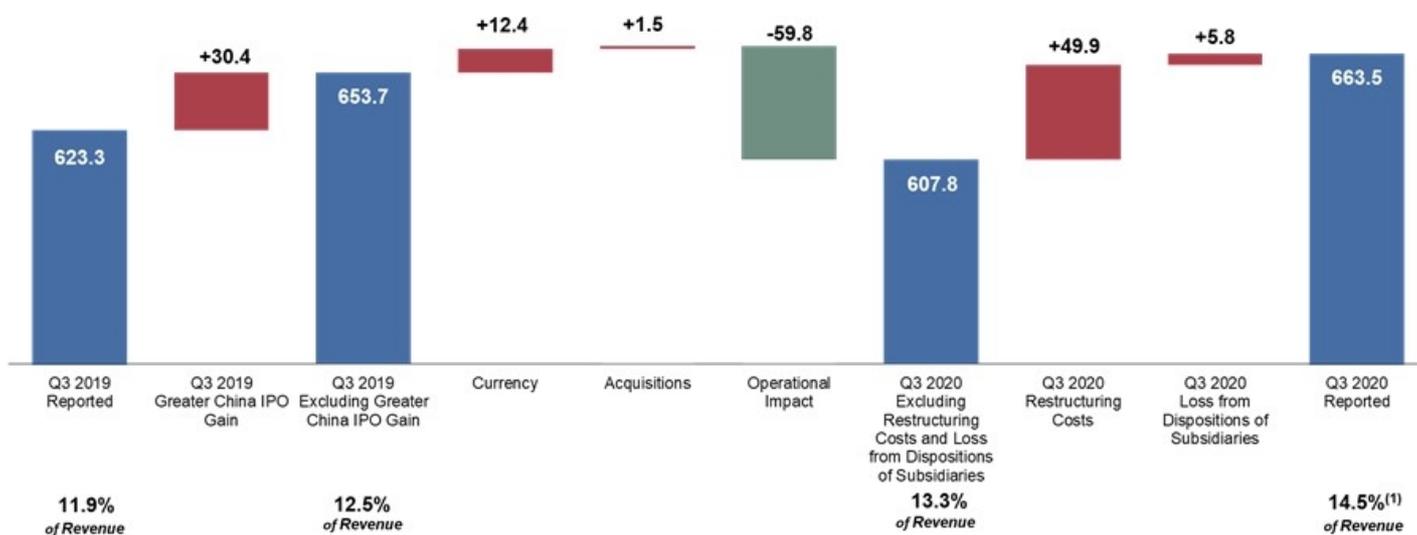
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

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

ManpowerGroup 2020 Third Quarter Results

SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(1) Reported ratio is unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as reported was 14.4% of revenue.

ManpowerGroup 2020 Third Quarter Results

Americas Segment

(20% of Revenue)

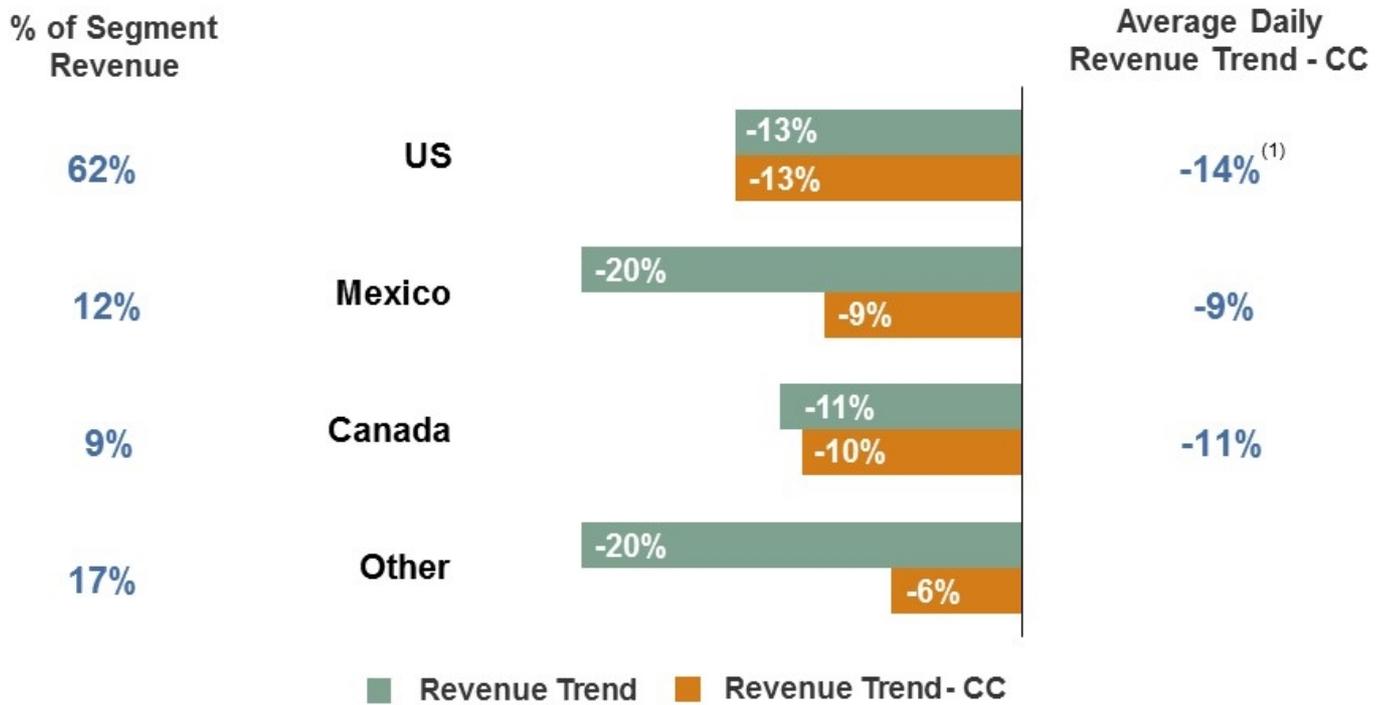
As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 15%	↓ 15%	Revenue \$929M
↓ 11% CC	↓ 11% CC	
↓ 47%	↓ 19%	OUP \$32M (\$48M as adjusted)
↓ 44% CC	↓ 16% CC	
↓ 200 bps	↓ 20 bps	OUP Margin 3.4% (5.2% as adjusted)

(1) Excludes the impact of restructuring costs of \$16.7M (\$12.6M net of tax) in Q3 2020.

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 2020 Third Quarter Results

Americas – Q3 Revenue Trend YoY



(1) On an organic basis, revenue and ADR for the US decreased 15% and 16%, respectively.

ManpowerGroup 2020 Third Quarter Results

Southern Europe Segment

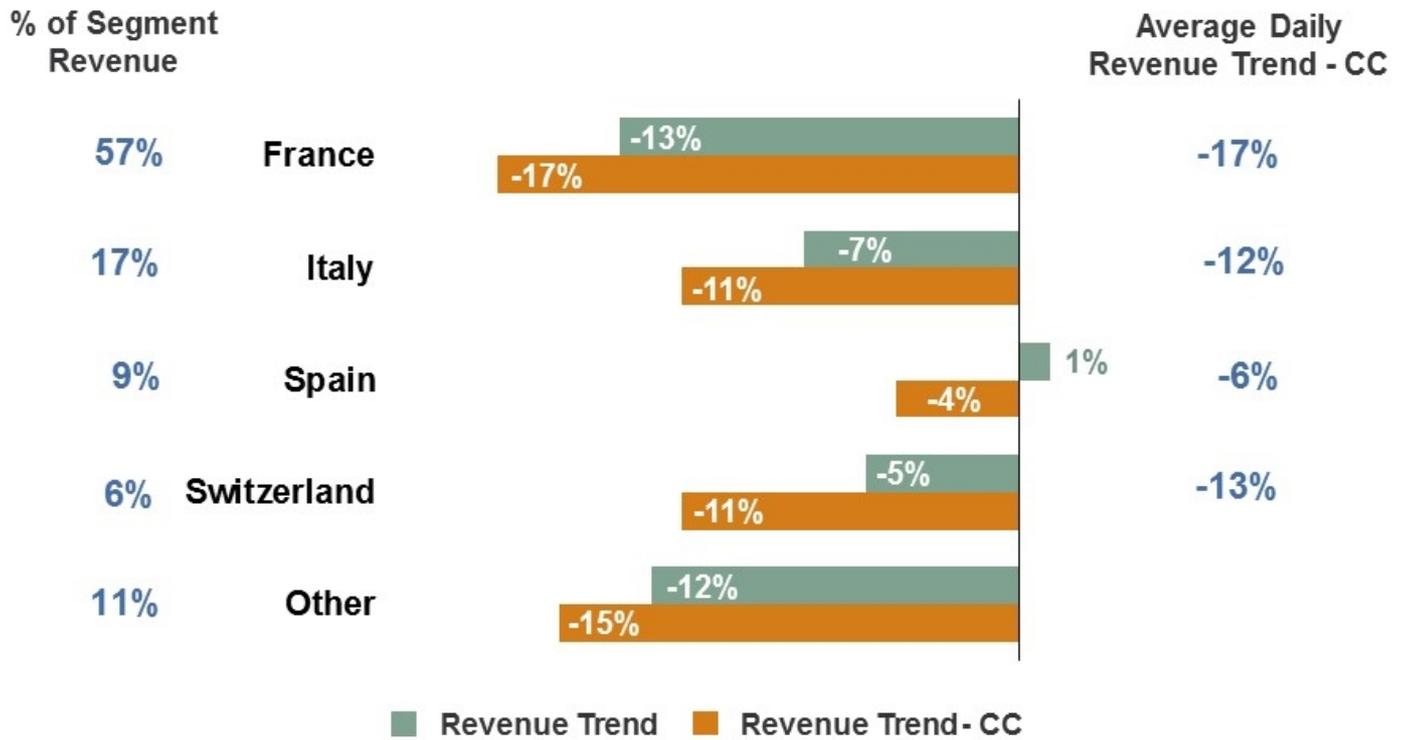
(46% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 10%	↓ 10%	Revenue \$2.1B
↓ 15% CC	↓ 15% CC	
↓ 38%	↓ 27%	OUP \$72M (\$85M as adjusted)
↓ 41% CC	↓ 30% CC	
↓ 150 bps	↓ 90 bps	OUP Margin 3.4% (4.0% as adjusted)

(1) Excludes the impacts of restructuring costs of \$7.6M (\$5.9M net of tax) and the \$5.8M (\$5.2M net of tax) loss from dispositions of subsidiaries in Q3 2020.

ManpowerGroup 2020 Third Quarter Results

Southern Europe – Q3 Revenue Trend YoY



ManpowerGroup 2020 Third Quarter Results

Northern Europe Segment

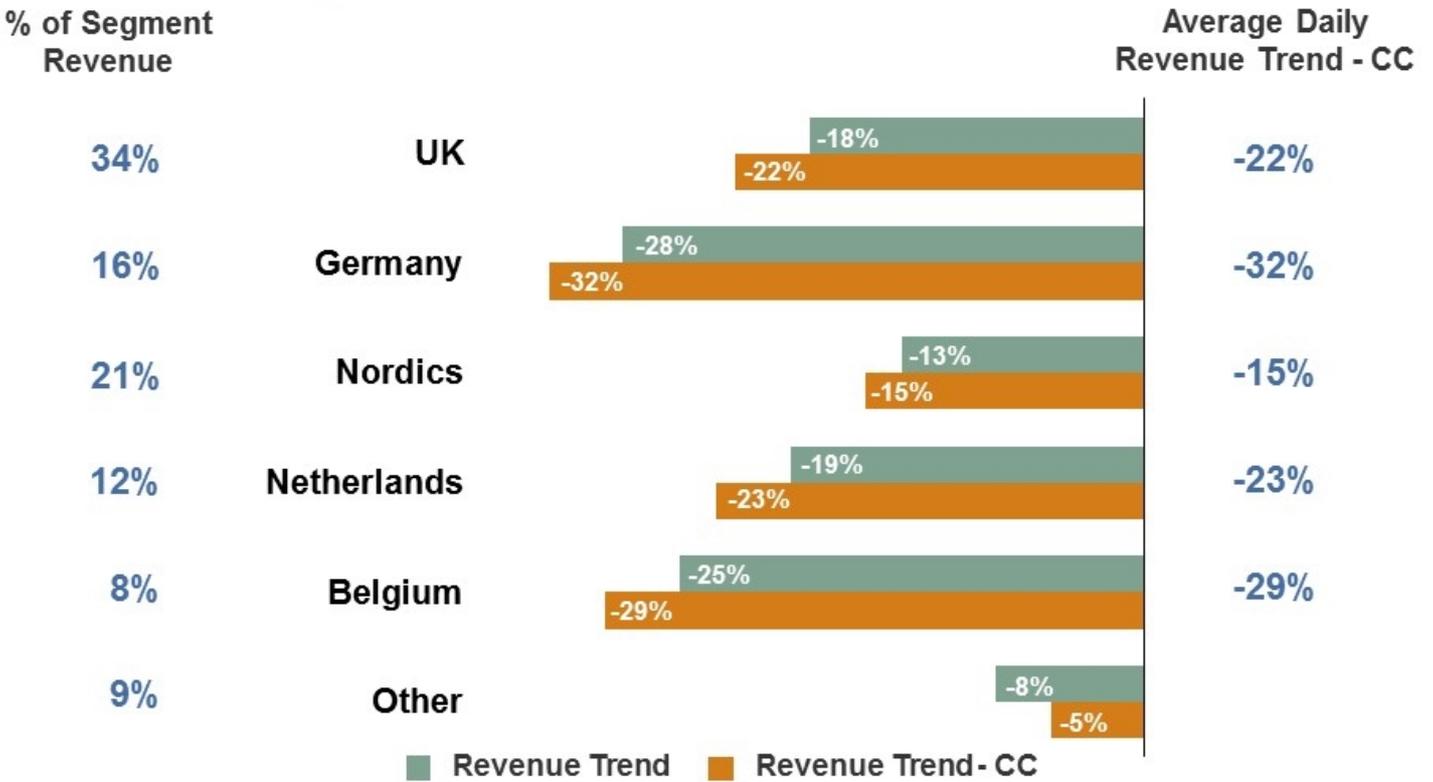
(21% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 19%	↓ 19%	Revenue \$948M
↓ 22% CC	↓ 22% CC	
N/A	↓ 93%	OUP -\$23M (+\$2M as adjusted)
	↓ 92% CC	
↓ 440 bps	↓ 180 bps	OUP Margin -2.4% (+0.2% as adjusted)

(1) Excludes the impact of restructuring costs of \$24.1M (\$22.6M net of tax) in Q3 2020.

ManpowerGroup 2020 Third Quarter Results

Northern Europe – Q3 Revenue Trend YoY



ManpowerGroup 2020 Third Quarter Results

APME Segment

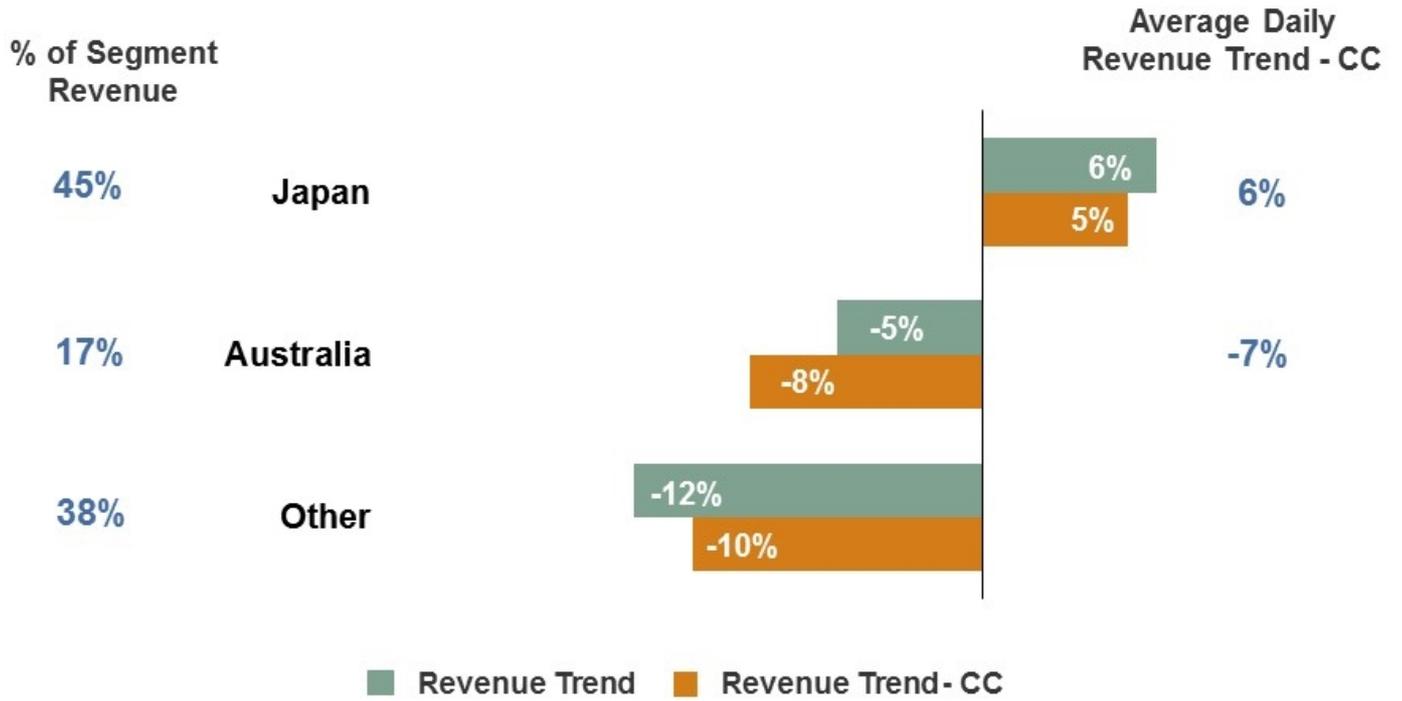
(13% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 5%	↓ 5%	Revenue \$596M
↓ 6% CC	↓ 6% CC	
↓ 70%	↓ 26%	OUP \$17M (\$18M as adjusted)
↓ 70% CC	↓ 26% CC	
↓ 590 bps	↓ 90 bps	OUP Margin 2.8% (3.0% as adjusted)

(1) Excludes the impact of restructuring costs of \$1.5M (\$1.0M net of tax) in Q3 2020 and the impact of the Greater China IPO gain of \$30M in Q3 2019.

ManpowerGroup 2020 Third Quarter Results

APME – Q3 Revenue Trend YoY



ManpowerGroup 2020 Third Quarter Results

Cash Flow Summary – 9 Months YTD

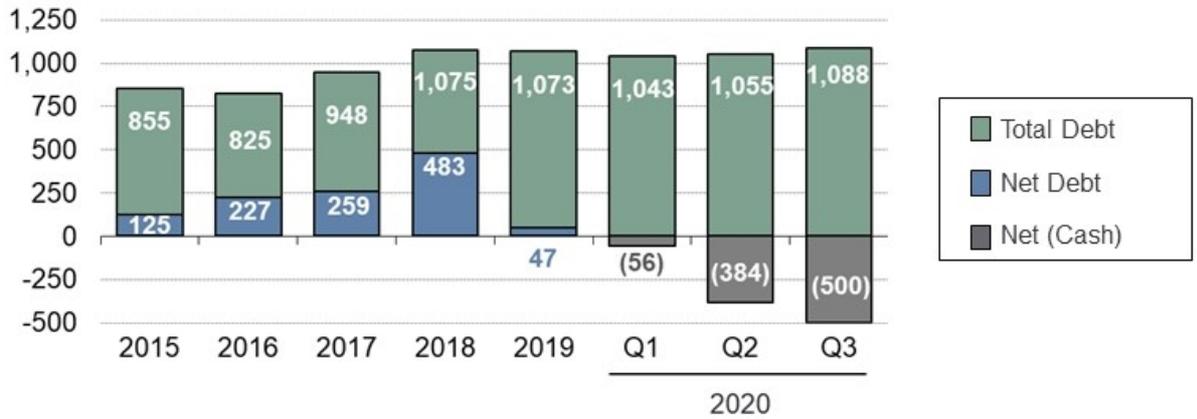
(in millions of USD)

	2020	2019
Net (Loss) Earnings	(52)	327
Non-cash Provisions and Other	168	54
Change in Operating Assets/Liabilities	600	114
Capital Expenditures	(31)	(36)
Free Cash Flow	685	459
Change in Debt	(29)	6
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(2)	63
Deconsolidation of Subsidiaries	-	(58)
Repurchases of Common Stock	(64)	(152)
Dividends Paid	(63)	(65)
Effect of Exchange Rate Changes	27	(44)
Other	8	6
Change in Cash	562	215

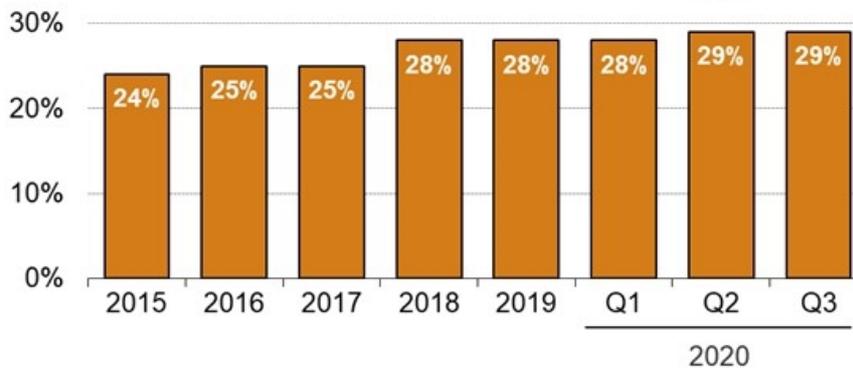
ManpowerGroup 2020 Third Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2020 Third Quarter Results

Debt and Credit Facilities – September 30, 2020

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	582	-
Euro Notes - €400M	1.913%	Sep 2022	468	-
Revolving Credit Agreement⁽¹⁾⁽²⁾	1.148%	Jun 2023	-	599
Uncommitted lines and Other⁽³⁾	Various	Various	38	296
Total Debt			1,088	895

(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 -0.24 and a fixed charge coverage ratio of 3.33 as of September 30, 2020. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of September 30, 2020, 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 \$336.6M. 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 2020 Third Quarter Results

Fourth Quarter 2020 Outlook

Revenue	Total	Down 8-10% (Down 10-12% CC)
	Americas	Down 13-15% (Down 9-11% CC)
	Southern Europe	Down 5-7% (Down 10-12% CC)
	Northern Europe	Down 13-15% (Down 15-17% CC)
	APME	Down 2-4% (Down 4-6% CC)
Gross Profit Margin		15.8 – 16.0%
Operating Profit Margin		2.3 – 2.5%
Tax Rate		39.0%
EPS		\$1.06 – \$1.14 (favorable \$0.03 currency)

ManpowerGroup 2020 Third Quarter Results

Key Take Aways



Continued improvement in year-over-year revenue trend during the quarter, marking five months of improvement since April 2020.



Our talented teams have provided critical work to help people and companies around the world respond and reset following these unprecedented crises.



Our Talent Solutions MSP offering was the only one in our industry to be recognized by Everest Group as both a Star Performer and Global Leader in its Contingent Workforce Management Index, scoring highly for vision, strategy and innovation.



The actions we are taking to digitize, diversify and innovate are positioning us for further success in 2021 and beyond.

