

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934:
For the quarterly period ended: **September 30, 2026**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION
PERIOD FROM: _____ TO _____

Commission file number: 1-10686

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

WISCONSIN

(State or other jurisdiction
of incorporation)

100 MANPOWER PLACE, MILWAUKEE, WISCONSIN

(Address of principal executive offices)

39-1672779

(IRS Employer
Identification No.)

53212

(Zip Code)

Registrant's telephone number, including area code: **(414) 961-1000**

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at October 28, 2026
Common Stock, \$.01 par value	46,505,570

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PART I – FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)

(in millions, except share data)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 233.1	\$ 871.0
Accounts receivable, less allowance for expected credit losses of \$78.5 and \$74.1, respectively	4,619.4	4,770.3
Prepaid expenses and other assets	204.3	149.1
Total current assets	5,056.8	5,790.4
Other Assets:		
Goodwill	1,481.7	1,544.6
Intangible assets, less accumulated amortization of \$594.4 and \$579.1, respectively	408.3	430.1
Operating lease right-of-use assets	345.5	392.7
Other assets	856.5	879.1
Total other assets	3,092.0	3,246.5
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	522.8	526.9
Less: accumulated depreciation and amortization	411.7	403.7
Net property and equipment	111.1	123.2
Total assets	\$ 8,259.9	\$ 9,160.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 2,432.6	\$ 2,721.1
Employee compensation payable	232.7	232.3
Accrued payroll taxes and insurance	633.0	672.1
Accrued liabilities	461.0	457.6
Value added taxes payable	406.5	418.1
Short-term operating lease liability	99.2	107.4
Short-term borrowings and current maturities of long-term debt	540.6	625.0
Total current liabilities	4,805.6	5,233.6
Other Liabilities:		
Long-term debt	562.8	1,052.1
Long-term operating lease liability	259.8	304.3
Other long-term liabilities	491.1	509.8
Total other liabilities	1,313.7	1,866.2
Shareholders' Equity:		
ManpowerGroup shareholders' equity		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 119,444,600 and 119,161,780 shares, respectively	1.2	1.2
Capital in excess of par value	3,592.8	3,572.5
Retained earnings	3,788.9	3,732.3
Accumulated other comprehensive loss	(406.1)	(412.1)
Treasury stock at cost, 72,939,030 and 72,864,513 shares, respectively	(4,836.4)	(4,834.3)
Total ManpowerGroup shareholders' equity	2,140.4	2,059.6
Noncontrolling interests	0.2	0.7
Total shareholders' equity	2,140.6	2,060.3
Total liabilities and shareholders' equity	\$ 8,259.9	\$ 9,160.1

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues from services	\$ 4,840.0	\$ 4,634.4	\$ 14,210.6	\$ 13,244.0
Cost of services	4,072.7	3,865.5	11,940.0	11,013.1
Gross profit	767.3	768.9	2,270.6	2,230.9
Selling and administrative expenses, excluding impairment charges	685.0	702.3	2,048.0	2,072.7
Impairment charges	—	—	—	88.7
Selling and administrative expenses	685.0	702.3	2,048.0	2,161.4
Operating profit	82.3	66.6	222.6	69.5
Interest and other expenses, net	14.3	13.7	46.8	41.7
Earnings before income taxes	68.0	52.9	175.8	27.8
Provision for income taxes	33.9	34.9	85.7	71.3
Net earnings (loss)	\$ 34.1	\$ 18.0	\$ 90.1	\$ (43.5)
Net earnings (loss) per share - basic	\$ 0.73	\$ 0.39	\$ 1.93	\$ (0.93)
Net earnings (loss) per share - diluted	\$ 0.71	\$ 0.38	\$ 1.89	\$ (0.93)
Weighted average shares - basic	46.9	46.5	46.8	46.6
Weighted average shares - diluted	48.1	46.9	47.6	46.6

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings (loss)	\$ 34.1	\$ 18.0	\$ 90.1	\$ (43.5)
Other comprehensive (loss) income:				
Foreign currency translation	(51.7)	(68.3)	(63.2)	77.5
Translation adjustments of long-term intercompany loans, net of income taxes of \$0.0, \$0.0, \$0.0 and \$0.1, respectively	(0.2)	0.2	-	(0.5)
Adjustments on derivative instruments, net of income taxes of \$2.4, \$23.6, \$11.4 and \$(20.6), respectively	45.3	62.2	70.4	(90.3)
Unrealized adjustment on interest rate swap	(0.1)	(0.1)	(0.3)	(0.3)
Defined benefit pension plans and retiree health care plan, net of income taxes of \$0.1, \$0.0, \$0.3 and \$(0.1), respectively	(0.3)	(0.2)	(0.9)	(0.5)
Total other comprehensive (loss) income	\$ (7.0)	\$ (6.2)	\$ 6.0	\$ (14.1)
Comprehensive income (loss)	\$ 27.1	\$ 11.8	\$ 96.1	\$ (57.6)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net earnings (loss)	\$ 90.1	\$ (43.5)
Adjustments to reconcile net earnings (loss) to net cash used in operating activities:		
Depreciation and amortization	62.1	65.5
(Gain) loss on sales of subsidiaries, net	(22.8)	6.2
Non-cash impairment of goodwill and other intangible assets	—	88.7
Deferred income taxes	7.1	(16.1)
Provision for credit losses	9.1	4.3
Share-based compensation	20.9	20.2
Changes in operating assets and liabilities:		
Accounts receivable	36.4	(8.8)
Other assets	(74.7)	(95.4)
Accounts payable	(255.8)	(182.9)
Other liabilities	(9.4)	(121.2)
Cash used in operating activities	(137.0)	(283.0)
Cash Flows from Investing Activities:		
Capital expenditures	(23.6)	(46.4)
Acquisition of business, net of cash acquired	—	(1.0)
Impact to cash resulting from sales of subsidiaries	87.5	(2.1)
Proceeds from the sale of property and equipment	1.4	0.8
Cash provided by (used in) investing activities	65.3	(48.7)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	1.5	65.7
Net proceeds from revolving debt facility	50.0	73.0
Proceeds from long-term debt	3.2	0.2
Repayments of long-term debt	(585.9)	(0.6)
Payments of contingent consideration for acquisition	(0.8)	(1.3)
Taxes paid related to net share settlement	(2.8)	(6.0)
Repurchases of common stock and excise tax	(0.3)	(38.2)
Dividends paid	(33.5)	(33.3)
Cash (used in) provided by financing activities	(568.6)	59.5
Effect of exchange rate changes on cash	2.4	37.4
Change in cash and cash equivalents	(637.9)	(234.8)
Cash and cash equivalents, beginning of period	871.0	509.4
Cash and cash equivalents, end of period	\$ 233.1	\$ 274.6
Supplemental Cash Flow Information:		
Cash paid during the period for:		
Interest	\$ 72.0	\$ 81.1
Income taxes, net	\$ 75.6	\$ 124.0
Operating lease liabilities	\$ 98.5	\$ 99.4
Non-cash operating activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 40.7	\$ 81.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.
Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions, except share and per share data)

	ManpowerGroup Shareholders								
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total	
	Shares Issued	Par Value							
Balance, December 31, 2025	119,161,780	\$ 1.2	\$ 3,572.5	\$ 3,732.3	\$ (412.1)	\$ (4,834.3)	\$ 0.7	\$ 2,060.3	
Net earnings				2.5				2.5	
Issuances under equity plans	273,799		(1.1)			(2.0)		(3.1)	
Share-based compensation expense			6.0					6.0	
Noncontrolling interest transactions							(0.2)	(0.2)	
Balance, March 31, 2026	119,435,579	\$ 1.2	\$ 3,577.4	\$ 3,734.8	\$ (412.1)	\$ (4,836.3)	\$ 0.5	2,065.5	
Net earnings				53.5				53.5	
Other comprehensive income					13.0			13.0	
Issuances under equity plans	9,021		(0.3)			(0.1)		(0.4)	
Share-based compensation expense			7.6					7.6	
Dividends				(33.5)				(33.5)	
Noncontrolling interest transactions			1.1				(0.4)	0.7	
Balance, June 30, 2026	119,444,600	\$ 1.2	\$ 3,585.8	\$ 3,754.8	\$ (399.1)	\$ (4,836.4)	\$ 0.1	\$ 2,106.4	
Net earnings				34.1				34.1	
Other comprehensive loss					(7.0)			(7.0)	
Issuances under equity plans			(0.3)					(0.3)	
Share-based compensation expense			7.3					7.3	
Noncontrolling interest transactions							0.1	0.1	
Balance, September 30, 2026	119,444,600	\$ 1.2	\$ 3,592.8	\$ 3,788.9	\$ (406.1)	\$ (4,836.4)	\$ 0.2	\$ 2,140.6	

PART 1

	ManpowerGroup Shareholders							
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non- Controllin g Interests	Total
	Shares Issued	Par Value						
Balance, December 31, 2024	118,853,620	\$ 1.2	\$ 3,546.1	\$ 3,812.3	\$ (443.0)	\$ (4,791.4)	\$ 1.7	\$ 2,126.9
Net earnings				5.6				5.6
Other comprehensive loss					(4.1)			(4.1)
Issuances under equity plans	288,938		(0.9)			(5.2)		(6.1)
Share-based compensation expense			7.6					7.6
Repurchases of common stock, including excise tax						(25.4)		(25.4)
Noncontrolling interest transactions							0.4	0.4
Balance, March 31, 2025	119,142,558	\$ 1.2	\$ 3,552.8	\$ 3,817.9	\$ (447.1)	\$ (4,822.0)	\$ 2.1	\$ 2,104.9
Net loss				(67.1)				(67.1)
Other comprehensive loss					(3.8)			(3.8)
Issuances under equity plans	8,080		0.4			(0.2)		0.2
Share-based compensation expense			7.7					7.7
Dividends				(33.3)				(33.3)
Repurchases of common stock, including excise tax						(12.1)		(12.1)
Noncontrolling interest transactions							(1.3)	(1.3)
Balance, June 30, 2025	119,150,638	\$ 1.2	\$ 3,560.9	\$ 3,717.5	\$ (450.9)	\$ (4,834.3)	\$ 0.8	\$ 1,995.2
Net earnings				18.0				18.0
Other comprehensive loss					(6.2)			(6.2)
Issuances under equity plans	11,017		(0.3)					(0.3)
Share-based compensation expense			4.9					4.9
Noncontrolling interest transactions							(0.2)	(0.2)
Balance, September 30, 2025	119,161,655	\$ 1.2	\$ 3,565.5	\$ 3,735.5	\$ (457.1)	\$ (4,834.3)	\$ 0.6	\$ 2,011.4

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Notes to Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2026 and 2025

(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K.

The information furnished reflects all adjustments that, in the opinion of management, were necessary for a fair statement of the Consolidated Financial Statements for the periods presented. Such adjustments were of a normal recurring nature, unless otherwise disclosed.

Accounts Receivable and Allowance for Expected Credit Losses

We have an allowance for expected credit losses recorded as an estimate of the accounts receivable that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration of historical write-off experience, age of receivables, market conditions, and a specific review for expected credit losses. Items that affect this balance mainly include provision for credit losses and the write-off of accounts receivable balances.

A rollforward of our allowance for expected credit losses is shown below:

	Nine Months Ended September 30, 2026	
Balance, December 31, 2025	\$	74.1
Provision for credit losses		9.1
Write-offs		(4.8)
Currency impact and other		0.1
Balance, September 30, 2026	\$	78.5

From time to time, we may transfer trade accounts receivables to third-party financial institutions to support our working capital needs under arrangements which may be accounted for as a sale if we conclude we have surrendered control over the transferred assets and maintain no significant continuing involvement, among other considerations. Available capacity under these arrangements is dependent on the level of our trade accounts receivable eligible to be sold, the financial institutions' willingness to purchase such receivables and the limits provided by the financial institutions. These arrangements can be reduced or eliminated at any time due to market conditions and changes in the creditworthiness of clients. The aggregate service fees and charges related to these arrangements on our Consolidated Statements of Operations are not material for any period presented.

Leases

We determine whether a contract is or contains a lease at contract inception. We recognize right-of-use ("ROU") assets and lease liabilities on the balance sheet for leases with contract terms longer than 12 months. We classify the lease as a finance or operating lease which affects the recognition, measurement, and presentation of lease expenses and cash flows. Our Consolidated Balance Sheets present operating lease ROU assets, short-term operating lease liability and long-term operating lease liability as separate line items.

ROU assets represent our right to use an underlying asset for the lease term. Lease liabilities represent our obligation to make lease payments arising from the lease. Lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. As the rate implicit in the lease is not readily determinable in most of our leases, we use our incremental borrowing rate. We determine our incremental borrowing rate at the commencement date using our unsecured borrowing rate, adjusted for collateralization, lease term, economic environment, currency and other factors. ROU assets are recognized at commencement date at the value of the related lease liabilities, adjusted for any prepayments, lease incentives received, and initial direct costs incurred. Our lease terms include options to renew or not terminate the lease when it is reasonably certain that we will exercise that option.

Lease expenses for operating leases are recognized on a straight-line basis over the lease term and recorded in selling and administrative expenses on the Consolidated Statements of Operations.

Impairment of Goodwill and Other Indefinite-Lived Intangible Assets

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value. In the event the fair value of a reporting unit is less than the carrying value including goodwill, we record an impairment charge equal to the excess of the carrying amount over the fair value. Similarly, if the fair value of an indefinite-lived intangible asset is less than its carrying value, we record an impairment charge for the difference.

We evaluate the recoverability of goodwill utilizing an income approach that estimates the fair value of the future discounted cash flows to which the goodwill relates. This approach reflects management's internal outlook of the reporting units, which is believed to be the best determination of value due to management's insight and experience with the reporting units. We evaluate the following assumptions which are used in our goodwill impairment tests: expected future revenue growth rates, operating unit profit (OUP) margins, working capital levels, discount rates, and terminal value revenue growth rate. We consider expected future revenue growth rates, OUP margins and discount rates to be the more significant assumptions. The expected future revenue growth rates and OUP margins are determined after taking into consideration historical performance, our assessment of future market potential, and expected future business performance conditions. We believe that the discounted cash flow model provides the most reasonable and meaningful estimate of fair value, consistent with how market participants would value our reporting units in an orderly transaction.

For indefinite-lived intangible assets, we use either an income approach or a relief-from-royalty method, depending on the nature of the asset. Significant assumptions include expected future revenue growth rates, profit margins, discount rates, and market participant assumptions.

Management closely monitors the financial and operating results relative to the assumptions used in our fair value estimates, as well as macroeconomic conditions and strategic initiatives that may impact the reporting units and indefinite-lived intangible assets. During the third quarter of 2026, we completed the annual impairment test of our goodwill and indefinite-lived intangible assets. The fair value exceeded the carrying amount by more than 10% for all reporting units with the exception of Switzerland. The carrying value of the Switzerland reporting unit had previously been adjusted to fair value as a result of an impairment charge recognized during the second quarter of 2025. As of September 30, 2026, the goodwill balance related to our Switzerland reporting unit was \$32.4.

Key assumptions for our United States reporting unit in our Americas segment, which represents the reporting unit with the most significant goodwill balance, included a discount rate of 9.2%, revenue growth rates for the next 10 years ranging from 3.0% to 8.0% and average OUP margins of 4.8%. Management closely monitors the performance and assumptions used in our fair value estimates, along with macroeconomic and operational developments that may impact future impairment assessments.

We have recently had stable activity levels in certain markets, and in prior periods, we have experienced decreases in our operating results. There could be further decreases in our operating results, which may result in the recognition of goodwill impairments.

(2) Recent Accounting Standards

In November 2024, the FASB issued new guidance on disaggregation of income statement expenses. The guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The guidance is effective for our 2027 annual financial statements and can be adopted prospectively or retrospectively. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In September 2025, the FASB issued new guidance on internal-use software. The guidance removes the requirement to evaluate costs by development stage and allows capitalization to begin once management commits funding and completion is probable. The new standard is effective as of January 1, 2028, with early adoption permitted. It may be adopted prospectively or retrospectively. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In November 2025, the FASB issued new guidance on hedge accounting. The guidance provides additional requirements in five areas: similar risk assessment, treatment of Choose-Your-Rate debt, nonfinancial forecasted transactions, net written options, and dual-hedging foreign-currency-denominated debt. The guidance is effective for us as of January 1, 2027. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

In December 2025, the FASB issued new guidance on government grants. The guidance requires entities to recognize government grants when they meet the conditions for receipt and to present them either as a reduction of related expenses or as other income, based on the nature of the grant. It also requires specific disclosures about the nature, terms, and amounts of government grants received. The guidance is effective for us as of January 1, 2029. Adoption of this guidance is not expected to have a material impact on our Consolidated Financial Statements.

(3) Revenue Recognition

For client contracts where we recognize revenues over time, we recognize the amount that we have the right to invoice, which corresponds directly to the value provided to the client of our performance to date.

We do not disclose the amount of unsatisfied performance obligations for client contracts with an original expected length of one year or less and those client contracts for which we recognize revenues at the amount to which we have the right to invoice for services performed. We have other contracts with revenues expected to be recognized subsequent to September 30, 2026 related to remaining performance obligations, which are not material.

We record accounts receivable when our right to consideration becomes unconditional. Contract assets primarily relate to our rights to consideration for services provided that they are conditional on satisfaction of future performance obligations. We record contract liabilities (deferred revenue) when payments are made or due prior to the related performance obligations being satisfied. The current portion of our contract liabilities is included in accrued liabilities in our Consolidated Balance Sheets. We do not have any material contract assets or long-term contract liabilities.

Our deferred revenue was \$36.1 as of September 30, 2026 and \$45.6 as of December 31, 2025.

In the following tables, revenue is disaggregated by service types for each of our reportable segments. See Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for descriptions of revenue service types.

	Three Months Ended September 30,									
	2026					2025				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	\$ 657.8	\$ 2.3	\$ 28.4	\$ 40.3	\$ 728.8	\$ 617.4	\$ 2.8	\$ 27.4	\$ 43.2	\$ 690.8
Other Americas	482.3	19.2	11.5	4.9	517.9	378.7	16.8	9.2	3.2	407.9
	1,140.1	21.5	39.9	45.2	1,246.7	996.1	19.6	36.6	46.4	1,098.7
Southern Europe:										
France	1,046.4	61.6	8.2	16.7	1,132.9	1,077.6	65.8	10.1	20.0	1,173.5
Italy	452.5	13.0	10.5	7.1	483.1	434.1	11.2	11.0	6.2	462.5
Other Southern Europe	501.0	88.2	16.7	6.0	611.9	464.4	81.7	13.8	9.6	569.5
	1,999.9	162.8	35.4	29.8	2,227.9	1,976.1	158.7	34.9	35.8	2,205.5
Northern Europe	759.7	51.5	23.3	26.1	860.6	712.1	56.7	23.5	24.5	816.8
APME	435.3	58.2	11.7	9.7	514.9	433.9	62.9	12.8	10.9	520.5
	4,335.0	294.0	110.3	110.8	4,850.1	4,118.2	297.9	107.8	117.6	4,641.5
Intercompany Eliminations					(10.1)					(7.1)
Total					\$ 4,840.0					\$ 4,634.4

PART 1

	Nine Months Ended September 30,									
	2026					2025				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	\$ 1,880.7	\$ 6.4	\$ 84.5	\$ 126.4	\$ 2,098.0	\$ 1,833.1	\$ 8.2	\$ 83.0	\$ 129.4	\$ 2,053.7
Other Americas	1,376.7	54.0	32.7	13.2	1,476.6	1,077.7	48.0	27.1	8.9	1,161.7
	3,257.4	60.4	117.2	139.6	3,574.6	2,910.8	56.2	110.1	138.3	3,215.4
Southern Europe:										
France	3,102.7	190.0	29.6	56.8	3,379.1	2,999.7	195.4	32.9	60.5	3,288.5
Italy	1,378.8	41.8	38.0	21.1	1,479.7	1,244.6	35.2	35.9	20.5	1,336.2
Other Southern Europe	1,437.5	265.8	50.9	24.9	1,779.1	1,257.8	235.0	41.8	29.5	1,564.1
	5,919.0	497.6	118.5	102.8	6,637.9	5,502.1	465.6	110.6	110.5	6,188.8
Northern Europe	2,154.3	172.6	71.8	77.5	2,476.2	2,016.0	172.3	77.5	76.2	2,342.0
APME	1,304.5	174.3	36.3	29.0	1,544.1	1,267.4	187.6	37.8	29.4	1,522.2
	12,635.2	904.9	343.8	348.9	14,232.8	11,696.3	881.7	336.0	354.4	13,268.4
Intercompany Eliminations					(22.2)					(24.4)
Total					\$ 14,210.6					\$ 13,244.0

In the following tables, revenue is disaggregated by timing of revenue recognition for each of our reportable segments:

	Three Months Ended September 30,					
	2026			2025		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	\$ 714.4	\$ 14.4	\$ 728.8	\$ 676.6	\$ 14.2	\$ 690.8
Other Americas	510.3	7.6	517.9	402.9	5.0	407.9
	1,224.7	22.0	1,246.7	1,079.5	19.2	1,098.7
Southern Europe:						
France	1,125.6	7.3	1,132.9	1,164.3	9.2	1,173.5
Italy	473.2	9.9	483.1	452.2	10.3	462.5
Other Southern Europe	599.1	12.8	611.9	558.9	10.6	569.5
	2,197.9	30.0	2,227.9	2,175.4	30.1	2,205.5
Northern Europe	844.9	15.7	860.6	799.2	17.6	816.8
APME	504.8	10.1	514.9	509.4	11.1	520.5
	4,772.3	77.8	4,850.1	4,563.5	78.0	4,641.5
Intercompany Eliminations			(10.1)			(7.1)
Total			\$ 4,840.0			\$ 4,634.4

	Nine Months Ended September 30,					
	2026			2025		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	\$ 2,055.3	\$ 42.7	\$ 2,098.0	\$ 2,010.4	\$ 43.3	\$ 2,053.7
Other Americas	1,454.2	22.4	1,476.6	1,147.1	14.6	1,161.7
	3,509.5	65.1	3,574.6	3,157.5	57.9	3,215.4
Southern Europe:						
France	3,351.8	27.3	3,379.1	3,258.5	30.0	3,288.5
Italy	1,443.9	35.8	1,479.7	1,302.7	33.5	1,336.2
Other Southern Europe	1,739.9	39.2	1,779.1	1,531.6	32.5	1,564.1
	6,535.6	102.3	6,637.9	6,092.8	96.0	6,188.8
Northern Europe	2,427.0	49.2	2,476.2	2,283.3	58.7	2,342.0
APME	1,512.8	31.3	1,544.1	1,489.5	32.7	1,522.2
	13,984.9	247.9	14,232.8	13,023.1	245.3	13,268.4
Intercompany Eliminations			(22.2)			(24.4)
Total			\$ 14,210.6			\$ 13,244.0

(4) Share-Based Compensation Plans

During the three months ended September 30, 2026 and 2025, we recognized share-based compensation expense of \$7.3 and \$4.9, respectively, and \$20.9 and \$20.2 for the nine months ended September 30, 2026 and 2025, respectively. The expense relates to deferred stock units, restricted stock units, performance share units and a savings-related share option scheme in the United Kingdom. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. There was no consideration received from share-based awards for both the nine months ended September 30, 2026 and 2025.

(5) Acquisitions and Dispositions

From time to time, we acquire and invest in companies throughout the world, including franchises. Total cash consideration paid for acquisitions, net of cash acquired, was \$0.8 and \$2.3 for the nine months ended September 30, 2026 and 2025, respectively.

Occasionally, we dispose of parts of our operations based on risk considerations and to optimize our global strategic and geographic footprint as well as improve our overall efficiency.

On June 30, 2026, we liquidated our previously discontinued Venezuela operations within our Americas segment. As a result, we recognized a one-time net loss of \$5.5 in interest and other expenses in the Consolidated Statements of Operations for the nine months ended September 30, 2026.

On April 30, 2026, we sold our Jefferson Wells U.S. business, a non-core finance and accounting business in the United States, which was part of our Americas segment, for a transaction value of \$100.0. Net cash proceeds were \$87.5 after working capital adjustments and other items. In connection with the disposition, we recognized a one-time net gain of \$28.3 in selling and administrative expenses in the Consolidated Statements of Operations for the nine months ended September 30, 2026. The net gain included \$30.0 recognized in the second quarter of 2026, partially offset by a \$1.7 reduction recognized in the third quarter of 2026 related to final working capital adjustments.

(6) Restructuring Costs

During the nine months ended September 30, 2026, we recorded \$30.6 in restructuring costs, of which \$8.0 was recorded during the three months ended September 30, 2026. During the three and nine months ended September 30, 2025, we recorded restructuring costs of \$21.4 and \$51.6, respectively. Payments made from the restructuring reserve were \$14.2 and \$46.2 during the three and nine months ended September 30, 2026, respectively. We use our restructuring reserve for severance, office closures, office consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining \$19.0 reserve will be paid by the end of 2026.

Changes in the restructuring reserve by reportable segment and Corporate are shown below:

	Americas ^(a)	Southern Europe ^(b)	Northern Europe	APME	Corporate	Total
Balance, December 31, 2025	\$ 2.7	\$ 8.0	\$ 24.2	\$ 0.2	\$ —	\$ 35.1
Severance costs	12.2	12.7	4.8	0.4	—	30.1
Lease costs ^(c)	0.5	—	—	—	—	0.5
Non-cash charges	(0.5)	—	—	—	—	(0.5)
Costs paid	(7.0)	(14.5)	(24.2)	(0.5)	—	(46.2)
Balance, September 30, 2026	\$ 7.9	\$ 6.2	\$ 4.8	\$ 0.1	\$ —	\$ 19.0

(a) Balances related to the United States were \$0.6 and \$4.9 as of December 31, 2025 and September 30, 2026, respectively.

(b) Balances related to France were \$3.1 and \$4.5 as of December 31, 2025 and September 30, 2026, respectively. Balances related to Italy were \$0.6 and \$1.1 as of December 31, 2025 and September 30, 2026, respectively.

(c) Liabilities related to exited leased facilities are recorded within our short-term and long-term operating lease liabilities within our Consolidated Balance Sheets.

(7) Income Taxes

We recorded income tax expense at an effective rate of 49.8% for the three months ended September 30, 2026, as compared to an effective tax rate of 66.0% for the three months ended September 30, 2025. The 2026 rate as compared to the 2025 rate was favorably impacted by the higher level and overall mix of earnings due in part to fewer restructuring costs recorded in the quarter as compared to the amount recorded in 2025. The 49.8% effective tax rate for the three months ended September 30, 2026 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

We recorded income tax expense at an effective rate of 48.7% for the nine months ended September 30, 2026, as compared to an effective tax rate of 256.2% for the nine months ended September 30, 2025. The 2026 rate was favorably impacted by the overall mix of earnings and the gain on the sale of our Jefferson Wells U.S. business recorded in the second quarter. The 2025 rate was unfavorably impacted by the goodwill and indefinite-lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 48.7% effective tax rate for the nine months ended September 30, 2026 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

We had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$41.6 as of September 30, 2026. If recognized, the entire amount would favorably affect the effective tax rate except for \$3.9. As of December 31, 2025, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$41.4.

We conduct business globally in various countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2019 through 2026 for our major operations in France, Italy, the United Kingdom and the United States. As of September 30, 2026, we were subject to tax audits in Belgium, Germany, India, Mexico, Spain, Switzerland, and the United States.

(8) Net Earnings (Loss) Per Share

The calculations of net earnings per share - basic and net earnings per share - diluted were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings (loss)	\$ 34.1	\$ 18.0	\$ 90.1	\$ (43.5)
Weighted-average common shares outstanding (in millions)				
Weighted-average common shares outstanding - basic	46.9	46.5	46.8	46.6
Effect of dilutive securities - share-based awards	1.2	0.4	0.8	—
Weighted-average common shares outstanding - diluted	48.1	46.9	47.6	46.6
Net earnings (loss) per share - basic	\$ 0.73	\$ 0.39	\$ 1.93	\$ (0.93)
Net earnings (loss) per share - diluted	\$ 0.71	\$ 0.38	\$ 1.89	\$ (0.93)

There were 0.6 million and 0.7 million share-based awards excluded from the calculation of net earnings (loss) per share - diluted for the three months ended September 30, 2026 and 2025, respectively, because their impact was anti-dilutive. There were 0.6 million and 1.1 million share-based awards excluded from the calculation of net earnings (loss) per share - diluted for the nine months ended September 30, 2026 and 2025, respectively, because their impact was anti-dilutive.

(9) Goodwill and Other Intangible Assets

We have goodwill, finite-lived intangible assets and indefinite-lived intangible assets as follows:

	September 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill ^(a)	\$ 1,481.7	\$ —	\$ 1,481.7	\$ 1,544.6	\$ —	\$ 1,544.6
Intangible assets:						
Finite-lived:						
Customer relationships	\$ 827.1	\$ 571.3	\$ 255.8	\$ 833.2	\$ 556.1	\$ 277.1
Other	25.1	23.1	2.0	25.3	23.0	2.3
	852.2	594.4	257.8	858.5	579.1	279.4
Indefinite-lived:						
Tradenames ^(b)	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights ^(c)	98.5	—	98.5	98.7	—	98.7
	150.5	—	150.5	150.7	—	150.7
Total intangible assets	\$ 1,002.7	\$ 594.4	\$ 408.3	\$ 1,009.2	\$ 579.1	\$ 430.1

(a) Balances were net of accumulated impairment loss of \$807.4 as of both September 30, 2026 and December 31, 2025.

(b) Balances were net of accumulated impairment loss of \$139.5 as of both September 30, 2026 and December 31, 2025.

(c) Balances were net of accumulated impairment loss of \$30.6 as of both September 30, 2026 and December 31, 2025.

Total consolidated amortization expense related to intangible assets for the remainder of 2026 is expected to be \$6.9 and in each of the next five years as follows: 2027 - \$27.0, 2028 - \$27.1, 2029 - \$26.6, 2030 - \$26.2 and 2031 - \$26.0.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas ^(a)	Southern Europe ^(b)	Northern Europe	APME	Corporate	Total
Balance, December 31, 2025	\$ 1,050.4	\$ 139.9	\$ 164.7	\$ 64.1	\$ 125.5	\$ 1,544.6
Disposition ^(c)	(53.1)	—	—	—	—	(53.1)
Transfers	117.6	—	—	—	(117.6)	—
Currency impact	(1.7)	(4.4)	(2.8)	(0.9)	—	(9.8)
Balance, September 30, 2026	\$ 1,113.2	\$ 135.5	\$ 161.9	\$ 63.2	\$ 7.9	\$ 1,481.7

(a) Balances related to the United States were \$1,007.2 and \$1,071.7 as of December 31, 2025 and September 30, 2026, respectively. The increase in 2026 was due to the transfer of goodwill associated with the acquisitions of Right Management and Jefferson Wells U.S. from Corporate to the United States. The goodwill was reassigned to better align with the reporting unit that manages and benefits from the underlying operations.

(b) Balances related to France were \$80.5 and \$77.6 as of December 31, 2025 and September 30, 2026, respectively. Balances related to Italy were \$4.0 and \$3.9 as of December 31, 2025 and September 30, 2026, respectively.

(c) See Note 5 to the Consolidated Financial Statements for further information on the disposition of our Jefferson Wells U.S. business.

(10) Retirement Plans

The components of the net periodic benefit cost (credit) for our retirement plans were as follows:

	Defined Benefit Pension Plan			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service cost	\$ 3.5	\$ 4.0	\$ 10.6	\$ 11.4
Interest cost	5.5	5.2	16.8	14.9
Expected return on assets	(5.2)	(5.4)	(15.8)	(15.4)
Net (gain) loss	(0.2)	—	(0.5)	0.2
Prior service cost	0.2	0.2	0.5	0.5
Total benefit cost	\$ 3.8	\$ 4.0	\$ 11.6	\$ 11.6

	Retiree Health Care Plan			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest cost	\$ 0.1	\$ 0.1	\$ 0.3	\$ 0.3
Prior service credit	(0.2)	(0.2)	(0.6)	(0.6)
Total benefit credit	\$ (0.1)	\$ (0.1)	\$ (0.3)	\$ (0.3)

During the three and nine months ended September 30, 2026, contributions made to our pension plans were \$4.4 and \$13.4, respectively, and contributions made to our retiree health care plan were \$0.3 and \$0.8, respectively. During 2026, we expect to make total contributions of approximately \$21.0 to our pension plans and to fund our retiree health care payments as incurred.

(11) Shareholders' Equity

The components of accumulated other comprehensive loss, net of tax, were as follows:

	September 30, 2026	December 31, 2025
Foreign currency translation	\$ (312.9)	\$ (249.7)
Translation loss on long-term intercompany loans, net of income taxes of \$19.2 on both dates	(133.6)	(133.6)
Gain (loss) on derivative instruments, net of income tax benefit of \$(10.0) and \$(21.4), respectively	16.5	(53.9)
Gain on interest rate swap, net of income taxes of \$0.1 on both dates	0.2	0.5
Defined benefit pension plans, net of income tax benefit of \$(16.0) and \$(16.4), respectively	23.6	24.0
Retiree health care plan, net of income taxes of \$1.7 and \$1.8, respectively	0.1	0.6
Accumulated other comprehensive loss	\$ (406.1)	\$ (412.1)

Noncontrolling interests, reported in total shareholders' equity in our Consolidated Balance Sheets, represent amounts related to majority-owned subsidiaries in which we have a controlling financial interest. Net earnings attributable to these noncontrolling interests are recorded in interest and other expenses, net in our Consolidated Statements of Operations. We recorded no income or expense during the three months ended September 30, 2026 and income of \$0.2 during the three months ended September 30, 2025. During the nine months ended September 30, 2026 and 2025, we recorded income of \$0.5 and \$0.3, respectively.

The Board of Directors declared a semi-annual dividend of \$0.72 per share on May 8, 2026 and May 2, 2025, respectively. The 2026 dividends were paid on June 15, 2026 to shareholders of record as of June 1, 2026. The 2025 dividends were paid on June 16, 2025 to shareholders of record as of June 2, 2025.

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the nine months ended September 30, 2026, we did not repurchase any shares under the 2023 authorization. During the nine months ended September 30, 2025, we repurchased 0.7 million shares under the 2023 authorization at a cost of \$37.0. As of September 30, 2026, there were 1.9 million shares remaining authorized for repurchase under the 2023 authorization.

(12) *Interest and Other Expenses, Net*

Interest and other expenses, net consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	\$ 28.0	\$ 24.0	\$ 77.5	\$ 72.5
Interest income	(7.8)	(6.9)	(18.7)	(22.0)
Foreign exchange loss	1.3	2.4	3.6	4.6
Miscellaneous income, net	(7.2)	(5.8)	(15.6)	(13.4)
Interest and other expenses, net	\$ 14.3	\$ 13.7	\$ 46.8	\$ 41.7

(13) *Derivative Financial Instruments and Fair Value Measurements*

Derivative Financial Instruments

We are exposed to various market risks relating to our ongoing business operations. The primary market risks, which are managed using derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into cross-currency swaps and foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings.

Net Investment Hedges

We use cross-currency swaps, forward contracts and a portion of our foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in certain of our foreign subsidiaries. For derivative instruments that are designated and qualify as hedges of our net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in foreign currency translation, a component of accumulated other comprehensive loss ("AOCL"), to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the change in the carrying value of the designated portion of the non-derivative financial instrument due to changes in foreign currency exchange rates is also recorded in foreign currency translation.

The €400.0 (\$452.5) notes due June 2027 and the €500.0 (\$562.7) notes due December 2030 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of September 30, 2026.

On September 10, 2025, we de-designated our previous cross-currency swap and entered into a new agreement under which we pay fixed-rate Swiss franc ("CHF") and receive fixed-rate United States dollar ("USD") payments. The new swap, designated as a net investment hedge of our foreign subsidiary with a CHF functional currency, includes modified terms such as a reset of the USD fixed rate and an extension of maturity. The notional amount of the swap was \$413.8 and consisted of three tranches, each representing one-third of the total notional amount, with staggered maturities on September 10, 2026, September 10, 2027 and September 11, 2028. The swap contains a significant financing component. Accordingly, future cash settlements related to the swap will be classified within financing activities in the Consolidated Statements of Cash Flows.

The new swap was designated as a net investment hedge under the spot method. At the time of de-designation, the total mark-to-market loss on the original swap was \$99.6, of which \$82.2 was related to currency effects and was recorded in foreign currency translation within AOCL. The remaining \$17.4 represents the excluded component, which is being amortized into interest expense over the life of the new swap.

On August 28, 2026, we de-designated the tranche maturing September 10, 2026 and entered into a new cross-currency swap designated as a net investment hedge of our foreign subsidiary with a CHF functional currency. The new swap is economically similar to the de-designated tranche but includes modified terms such as a reset of the USD fixed rate and an extension of maturity. The replacement swap has a notional amount of \$137.9, and matures on September 10, 2029. The swap contains a significant financing component. Accordingly, future cash settlements related to the swap will be classified within financing activities in the Consolidated Statements of Cash Flows.

At the time of de-designation, the total mark-to-market loss on the de-designated tranche was \$30.5, of which \$27.0 was related to currency effects and was recorded in foreign currency translation within AOCL. The remaining \$3.5 represents the excluded component, which is being amortized into interest expense over the life of the new swap.

The effect of our net investment hedges on AOCL for the three and nine months ended September 30, 2026 and 2025 was as follows:

Instrument	Gain (Loss) Recognized in Other Comprehensive Income			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Euro Notes	\$ 8.2	\$ 4.8	\$ 37.0	\$ (124.2)
Cross-currency swaps	39.1	80.9	43.5	13.5

Cash Flow Hedges

We use forward currency exchange contracts to hedge the changes in cash flows of certain operational expenses denominated in foreign currency due to changes in foreign currency exchange rates. The changes in fair value of the forward currency exchange contracts derivatives are recorded in AOCL and reclassified into earnings when the underlying operating expense is recognized in earnings.

On June 9, 2022, we entered into a forward starting interest rate swap agreement with a notional amount of €300.0 and a fixed rate of 1.936%, which was accounted for as a cash flow hedge, to hedge the interest rate exposure related to our anticipated issuance of €400.0 notes to repay our existing €400.0 notes maturing in September 2022. Upon the issuance of the notes on June 30, 2022, we settled this forward starting interest rate swap, resulting in a gain of \$2.0, which was recorded in AOCL and is being amortized over the term of the notes as an offset to interest expense.

The following tables present the impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCL and earnings for the three and nine months ended September 30, 2026 and 2025:

Instrument	Gain (Loss) Recognized in OCI				Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income			
	Three Months Ended September 30,					Three Months Ended September 30,			
	2026		2025			2026	2025		
Forward starting interest swap	\$	—	\$	—	Interest and other expenses, net	\$	0.1	\$	0.1

Instrument	Gain (Loss) Recognized in OCI				Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income			
	Nine Months Ended September 30,					Nine Months Ended September 30,			
	2026		2025			2026		2025	
Forward starting interest swap	\$	—	\$	—	Interest and other expenses, net	\$	0.3	\$	0.3

We expect the net amount of pre-tax derivative gains and losses included in AOCL at September 30, 2026 to be reclassified into earnings within the next 12 months will not be significant. The actual amount that will be reclassified to earnings over the next 12 months will vary due to future currency exchange rates.

Fair Value Hedges

We account for derivatives as fair value hedges when the hedged item is a recognized asset, liability, or firm commitment. We use cross-currency swaps to hedge the changes in cash flows of certain of our foreign currency denominated intercompany notes due to changes in foreign currency exchange rates. We record the change in carrying value of the foreign currency denominated notes due to changes in exchange rates into earnings each period. The changes in fair value of the cross-currency swap derivatives are recorded in other comprehensive income (loss) with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In April 2024, we settled our previous cross-currency swaps at maturity for a net cash inflow of \$14.9 and entered into a new cross-currency swap with a maturity date of April 2027. The swaps hedge an intercompany fixed-rate CHF denominated note, including annual interest payments and the payment of remaining principal at maturity, by converting it to a fixed-rate Euro denominated note. The economic effect of the swaps is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €236.9 with a fixed annual interest rate of 3.45%.

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In September 2024, we settled our previous cross-currency swaps at maturity for a net cash inflow of \$1.6 and entered into a new cross-currency swap with a maturity date of September 2027. The swaps hedge an intercompany fixed-rate CHF denominated note, including the annual interest payments and the payment of remaining principal at maturity, by converting it to a fixed-rate Euro denominated note. The economic effect of the swaps is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €63.6 with a fixed annual interest rate of 3.27%.

The following tables present the impact that the fair value hedges had on our Consolidated Statement of Operations for the three and nine months ended September 30, 2026 and 2025:

Instrument	Gain (Loss) Recognized in OCI		Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income	
	Three Months Ended September 30,			Three Months Ended September	
	2026	2025		30,	2025
Intercompany CHF notes	\$	—	\$	—	—
Cross-currency swaps		0.4		(6.5)	—

Instrument	Gain (Loss) Recognized in OCI				Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income			
	Nine Months Ended September 30,					Nine Months Ended September 30,			
	2026		2025			2026		2025	
Intercompany CHF notes	\$	—	\$	—	Interest and other expenses, net	\$	4.2	\$	(2.0)
Cross-currency swaps		1.3		(0.2)	Interest and other expenses, net		(4.2)		2.0

We assessed the hedging relationship at the inception of the hedges in order to determine whether the derivatives that are used in the transaction are highly effective in offsetting the cash flows of the hedged item, and will continue to assess the relationship on an ongoing basis. We use the hypothetical derivative method in conjunction with regression analysis using a third-party valuation to measure effectiveness of our cross-currency swap agreements and our forward currency exchange contracts.

Non-designated instruments

We also use certain derivatives, which are not designated as hedging instruments, as economic hedges of foreign currency and interest rate exposure. For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. The effect of our forward contracts that are not designated as hedging instruments on the Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025 was as follows:

Instrument	Location of Gain (Loss) Recognized in Income	Gain (Loss) Recognized in Income			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Foreign currency forward contracts	Interest and other expenses, net	\$ (1.7)	\$ 0.4	\$ (1.0)	\$ 2.8

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025:

		Assets	
		September 30, 2026	December 31, 2025
Balance Sheet Location			
Instruments designated as fair value hedges:			
Cross-currency swaps	Accounts receivable, net	\$ 9.2	\$ —
Cross-currency swaps	Other assets	—	14.6
Total instruments		\$ 9.2	\$ 14.6

		Liabilities	
		September 30,	December 31,
		Balance Sheet Location	2026
Instruments designated as net investment hedges:			
Euro Notes due in 2026	Short-term borrowings and current maturities of long-term debt	\$ —	\$ 586.9
Euro Notes due in 2027	Short-term borrowings and current maturities of long-term debt	452.5	—
Euro Notes due in 2027	Long-term debt	—	468.3
Euro Notes due in 2030	Long-term debt	562.7	—
Cross-currency swaps	Accrued liabilities	25.4	33.1
Cross-currency swaps	Other long-term liabilities	53.5	69.8
Instruments not designated as hedges:			
Foreign currency forward contracts	Accrued liabilities	1.8	0.8
Euro Notes due in 2030	Long-term debt	—	583.8
Total instruments		\$ 1,095.9	\$ 1,742.7

Fair Value Measurements on a Recurring Basis

The carrying value of the long-term debt approximates fair value, except for the Euro-denominated notes, because the interest rates are variable and reflect current market rates. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was \$1,003.1 and \$1,645.3 as of September 30, 2026 and December 31, 2025, respectively, compared to a carrying value of \$1,015.2 and \$1,639.0, respectively.

Our deferred compensation plan assets, included in other assets on the Consolidated Balance Sheets, were \$194.1 and \$188.6 as of September 30, 2026 and December 31, 2025, respectively. We determine the fair value of these assets, comprised of publicly traded securities, by using market quotes as of the last day of the period (Level 1 inputs).

We measure the fair value of the foreign currency forward contracts and cross-currency swaps at the value based on either directly or indirectly observable inputs from third parties (Level 2 inputs).

(14) Leases

The components of lease expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease expense	\$ 33.0	\$ 36.2	\$ 99.0	\$ 102.0
Short-term lease expense	2.6	4.8	8.1	13.6
Variable lease expense	1.0	1.8	2.7	5.1
Total lease expense	\$ 36.6	\$ 42.8	\$ 109.8	\$ 120.7

Other information related to our operating leases is as follows:

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of liabilities	\$ 98.5	\$ 99.4
Right-of-use assets obtained in exchange for new liabilities	\$ 40.7	\$ 81.2
Weighted-average remaining lease term	4.9 years	5.3 years
Weighted-average discount rate	4.4%	4.0%

Maturities of operating lease liabilities as of September 30, 2026 were as follows:

	Operating Leases
2026	\$ 30.5
2027	105.4
2028	81.6
2029	58.9
2030	45.2
2031	33.4
Thereafter	42.7
Total future undiscounted lease payments	397.7
Less imputed interest	(38.7)
Total operating lease liabilities	\$ 359.0

(15) Segment Data

Our chief operating decision maker ("CODM") is our Chief Executive Officer, who evaluates the performance of our operating segments using OUP. OUP serves as the measure of profitability for monitoring actual results against budgeted expectations as well as investment and resource allocation among our segments. In addition, the CODM utilizes OUP in conducting competitive analysis, benchmarking our performance against that of our competitors and determining compensation.

We are organized and managed primarily on a geographic basis. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands and maintains its own financial reports. Each operation reports directly or indirectly through a regional manager to a member of executive management. Given this reporting structure, we operate using the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; and APME.

The segments derive a majority of their revenues from our staffing and interim services. The remaining revenues within these segments are derived from our outcome-based solutions and consulting services, permanent recruitment services, outplacement services, talent management services and other services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole. Due to the nature of our business, we generally do not have export sales.

PART 1

Three Months Ended September 30, 2026	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States ^(a)	\$ 728.8	\$ 553.2	\$ 151.3	\$ 24.3
Other Americas	517.9	445.0	49.8	23.1
	<u>1,246.7</u>	<u>998.2</u>	<u>201.1</u>	<u>47.4</u>
Southern Europe:				
France	1,132.9	980.3	130.2	22.4
Italy	483.1	410.8	44.9	27.4
Other Southern Europe	611.9	530.2	66.9	14.8
	<u>2,227.9</u>	<u>1,921.3</u>	<u>242.0</u>	<u>64.6</u>
Northern Europe	860.6	726.8	126.3	7.5
APME	514.9	433.0	58.0	23.9
Total Segments	<u>4,850.1</u>	<u>4,079.3</u>	<u>627.4</u>	<u>143.4</u>
Intercompany Eliminations	<u>(10.1)</u>	<u>(6.6)</u>	<u>(3.5)</u>	<u>—</u>
	<u>\$ 4,840.0</u>	<u>\$ 4,072.7</u>	<u>\$ 623.9</u>	<u>\$ 143.4</u>
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				\$ (54.1)
Intangible asset amortization expense ^(b)				(7.0)
Operating profit				82.3
Interest and other expenses, net				(14.3)
Earnings before income taxes				<u>\$ 68.0</u>

- (a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were \$2.4 for the three months ended September 30, 2026.
- (b) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

Three Months Ended September 30, 2025	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States ^(a)	\$ 690.8	\$ 515.7	\$ 154.5	\$ 20.6
Other Americas	407.9	341.7	48.9	17.3
	<u>1,098.7</u>	<u>857.4</u>	<u>203.4</u>	<u>37.9</u>
Southern Europe:				
France	1,173.5	1,010.5	132.4	30.6
Italy	462.5	390.6	45.3	26.6
Other Southern Europe	569.5	495.7	65.4	8.4
	<u>2,205.5</u>	<u>1,896.8</u>	<u>243.1</u>	<u>65.6</u>
Northern Europe	816.8	684.3	147.4	(14.9)
APME	520.5	433.3	60.4	26.8
Total Segments	<u>4,641.5</u>	<u>3,871.8</u>	<u>654.3</u>	<u>115.4</u>
Intercompany Eliminations	<u>(7.1)</u>	<u>(6.3)</u>	<u>(0.8)</u>	<u>—</u>
	<u>\$ 4,634.4</u>	<u>\$ 3,865.5</u>	<u>\$ 653.5</u>	<u>\$ 115.4</u>
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				\$ (40.9)
Intangible asset amortization expense ^(b)				(7.9)
Operating profit				66.6
Interest and other expenses, net				(13.7)
Earnings before income taxes				<u>\$ 52.9</u>

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were \$2.7 for the three months ended September 30, 2025.

(b) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

PART 1

Nine Months Ended September 30, 2026				
	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States ^{(a)(b)}	\$ 2,098.0	\$ 1,592.0	\$ 426.8	\$ 79.2
Other Americas	1,476.6	1,270.2	147.2	59.2
	3,574.6	2,862.2	574.0	138.4
Southern Europe:				
France	3,379.1	2,917.4	393.8	67.9
Italy	1,479.7	1,252.5	137.0	90.2
Other Southern Europe	1,779.1	1,541.4	201.9	35.8
	6,637.9	5,711.3	732.7	193.9
Northern Europe	2,476.2	2,086.6	388.3	1.3
APME	1,544.1	1,296.4	178.2	69.5
Total Segments	14,232.8	11,956.5	1,873.2	403.1
Intercompany Eliminations	(22.2)	(16.5)	(5.7)	—
	\$ 14,210.6	\$ 11,940.0	\$ 1,867.5	\$ 403.1
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				\$ (159.5)
Intangible asset amortization expense ^(c)				(21.0)
Operating profit				222.6
Interest and other expenses, net				\$ (46.8)
Earnings before income taxes				\$ 175.8

(a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were \$7.5 for the nine months ended September 30, 2026.

(b) The United States Selling and Administrative Expenses and OUP included a \$28.3 gain on the sale of our Jefferson Wells U.S. business.

(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

PART 1

Nine Months Ended September 30, 2025	Revenue	Cost of Services	Selling and Administrative Expenses	OUP
Americas:				
United States ^(a)	\$ 2,053.7	\$ 1,530.9	\$ 471.2	\$ 51.6
Other Americas	1,161.7	981.9	131.9	47.9
	<u>3,215.4</u>	<u>2,512.8</u>	<u>603.1</u>	<u>99.5</u>
Southern Europe:				
France	3,288.5	2,818.4	386.2	83.9
Italy	1,336.2	1,124.7	128.5	83.0
Other Southern Europe	1,564.1	1,358.5	183.4	22.2
	<u>6,188.8</u>	<u>5,301.6</u>	<u>698.1</u>	<u>189.1</u>
Northern Europe	2,342.0	1,952.4	431.8	(42.2)
APME	1,522.2	1,266.6	182.4	73.2
Total Segments	<u>13,268.4</u>	<u>11,033.4</u>	<u>1,915.4</u>	<u>319.6</u>
Intercompany Eliminations	(24.4)	(20.3)	(4.1)	—
	<u>\$ 13,244.0</u>	<u>\$ 11,013.1</u>	<u>\$ 1,911.3</u>	<u>\$ 319.6</u>
Reconciliation of operating unit profit (segment OUP)				
Corporate expenses				\$ (137.1)
Impairment charges ^(b)				\$ (88.7)
Intangible asset amortization expense ^(c)				(24.3)
Operating profit				69.5
Interest and other expenses, net				(41.7)
Earnings before income taxes				<u>\$ 27.8</u>

- (a) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were \$7.5 for the nine months ended September 30, 2025.
- (b) Impairment charges for the nine months ended September 30, 2025 consist of a goodwill impairment related to our investments in Switzerland and the United Kingdom and an impairment of an indefinite-lived intangible asset in our Switzerland business.
- (c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses and shown separately.

(16) Contingencies

On June 2, 2026, the Japan Fair Trade Commission (“JFTC”) carried out an inspection of certain offices associated with our Japanese subsidiary as part of the JFTC’s investigation of the temporary staffing industry in Japan. We are cooperating with the JFTC investigation. As of the filing date of this Quarterly Report, the JFTC has not communicated the potential impact of any actions related to these matters to ManpowerGroup in Japan. The JFTC investigation is ongoing, and currently we are unable to predict or determine the scope, duration or outcome of the investigation or whether the investigation will or could have a material impact on our Consolidated Financial Statements.

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

in millions, except share and per share data

See the financial measures section on page 35 for further information on the Non-GAAP financial measures of constant currency and organic constant currency.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, (each a “forward-looking statement”). Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. Forward-looking statements are based on management’s current assumptions and expectations and are subject to risks and uncertainties that are beyond our control and may cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “believe,” “seek,” “estimate,” and other similar expressions. Important factors that could cause our actual results to differ materially from those contained in the forward-looking statements include, among others, the risk factors discussed in Item 1A – Risk Factors in our annual report on Form 10-K for the year-ended December 31, 2025, which information is incorporated herein by reference. Such risks and uncertainties include, but are not limited to, volatile, negative or uncertain economic conditions, particularly in Europe and the United States, including inflation, global trade policies, and geopolitical risk and uncertainty; changes in labor and tax legislation in places we do business; failure to implement strategic transformation initiatives and technology investments; and other factors that may be disclosed from time to time in our SEC filings or otherwise. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Business Overview

Our business is cyclical in nature and is sensitive to macroeconomic conditions generally. Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the segments where we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services while demand for our outplacement services typically declines. During periods of decreased demand, our operating profit is generally impacted unfavorably as we experience a deleveraging of selling and administrative expenses, which may not decline at the same pace as revenues. By contrast, during periods of increased demand, we are generally able to improve our profitability and operating leverage as our cost base can support some increase in business without a similar increase in selling and administrative expenses.

In the third quarter of 2026, we delivered continued revenue growth and improved profitability, driven by strong performance in the Manpower brand, particularly in the United States, and broad-based growth across many of our key markets. Demand trends continued to improve during the quarter, with strong revenue growth in the United States and Northern Europe, including the United Kingdom and Germany, as well as continued growth in Italy and Asia Pacific Middle East. Experis trends improved globally, with the U.S. business returning to organic growth, while Talent Solutions benefited from continued growth in MSP and strengthening RPO activity, partially offset by lower outplacement activity in Right Management. While performance continues to vary across markets and brands, the continued strength in Manpower, improving trends across Experis and Talent Solutions, and progress on our transformation strategy reinforce our belief that 2026 represents an important inflection point for ManpowerGroup and position the business for long-term profitable growth.

During the third quarter of 2026, the United States dollar strengthened on average, relative to the currencies in most of our markets, and overall had an unfavorable impact on our reported results. The changes in the foreign currency exchange rates had a -0.8% unfavorable impact on revenues from services. Substantially all of our subsidiaries derive revenues from services and incur expenses within the same local currency and generally do not have cross-currency transactions, and therefore, changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated. To understand the performance of our underlying business, we utilize constant currency or organic constant currency variances for our consolidated and segment results.

During the third quarter of 2026 compared to the third quarter of 2025, we experienced a 13.5% revenue increase in the Americas, primarily driven by an increase in demand for our Manpower staffing services and the favorable impact of currency exchange rates. During the third quarter of 2026 compared to the third quarter of 2025, we experienced a 1.0% revenue increase in Southern Europe, primarily due to an increase in demand for Manpower staffing services and an increase in demand for our Experis interim services, partially offset by the unfavorable impact of currency exchange rates. During the third quarter of 2026 compared to the third quarter of 2025, we experienced a 5.4% revenue increase in Northern Europe, primarily due to an increase in demand for our Manpower staffing services partially offset by a decrease in demand for our Experis interim services and the unfavorable impact of currency exchange rates. We experienced a -1.1% revenue decrease in APME in the third quarter of 2026 compared to the third quarter of 2025 primarily due to the unfavorable impact of currency exchange rates, partially offset by an increase in demand for our Manpower staffing services and an increase in demand for our Experis interim services.

From a brand perspective, we experienced revenue increases in Manpower and Talent Solutions while Experis experienced a revenue decrease in the third quarter of 2026 compared to the third quarter of 2025. In our Manpower brand, the revenue increase was primarily due to increased demand for staffing services. In our Talent Solutions brand, the revenue increase was primarily due to increased demand for our MSP and RPO businesses. The revenue decrease in our Experis brand was primarily due to the sale of our Jefferson Wells U.S. business, which represented a portion of our Experis interim services business.

In the third quarter of 2026, our gross profit margin decreased 70 basis points compared to the third quarter of 2025, primarily attributable to decreases in our staffing and interim margins due to business mix shifts, decreased demand in our permanent recruitment business, and decreased margins in our career transition business.

Our operating profit increased 23.7% in the third quarter of 2026 and our operating profit margin increased 30 basis points compared to the third quarter of 2025. Operating profit margin increased in the third quarter of 2026 primarily due to lower selling and administrative expenses as a percent of revenue driven by less restructuring and lower personnel costs as we see the impact of previous restructuring actions taken, partially offset by lower gross profit margins, increased strategic transformation program costs and increased demand for our Manpower staffing services.

Operating Results - Three Months Ended September 30, 2026 and 2025

The following table presents selected consolidated financial data for the three months ended September 30, 2026 as compared to 2025.

(in millions, except per share data)	2026	2025	Variance	Constant Currency Variance
Revenues from services	\$ 4,840.0	\$ 4,634.4	4.4%	5.2%
Cost of services	4,072.7	3,865.5	5.4%	6.1%
Gross profit	767.3	768.9	(0.2)%	0.4%
Gross profit margin	15.9%	16.6%		
Selling and administrative expenses	685.0	702.3	(2.5)%	(2.0)%
Operating profit	82.3	66.6	23.7%	26.2%
Operating profit margin	1.7%	1.4%		
Interest and other expenses, net	14.3	13.7	4.8%	
Earnings before income taxes	68.0	52.9	28.5%	31.0%
Provision for income taxes	33.9	34.9	(2.8)%	
Effective income tax rate	49.8%	66.0%		
Net earnings	\$ 34.1	\$ 18.0	89.3%	92.9%
Net earnings per share – diluted	\$ 0.71	\$ 0.38	84.4%	87.9%
Weighted average shares – diluted	48.1	46.9	2.7%	

The year-over-year increase in revenues from services was 4.4% (5.2% in constant currency and 5.6% in organic constant currency) primarily attributed to:

- a revenue increase in the Americas of 13.5% (11.5% increase in constant currency and 13.6% in organic constant currency) primarily driven by a \$119.8 increase in demand for our Manpower staffing services and a \$21.6 favorable impact of currency exchange rates. The United States, our largest market in the Americas, experienced a revenue increase of 5.5% (8.6% in organic constant currency) primarily driven by a \$41.5 increase in demand for our Manpower staffing services and an \$11.1 increase in demand in our Experis interim services, partially offset by a \$19.2 decrease in our Experis interim services due to the sale of our Jefferson Wells U.S. business. The revenue increase in the United States was accompanied by a revenue increase of 27.0% (21.7% in constant currency) in our Other Americas countries, primarily driven by a \$78.3 increase in demand for our Manpower staffing services and a \$4.9 increase in demand for our Experis interim services.
- a revenue increase in Southern Europe of 1.0% (2.1% in constant currency) primarily driven by a \$39.1 increase in demand for our Manpower staffing services and a \$6.4 increase in demand for our Experis interim services, partially offset by a \$24.0 unfavorable impact of currency exchange rates. France, the largest market in Southern Europe, experienced a revenue decrease of -3.5% (-1.9% in constant currency) primarily driven by an \$18.6 unfavorable impact of currency exchange rates, a \$14.1 decrease in demand for our Manpower staffing services, and a \$3.2 decrease in demand for our Outcome Based Solutions. Italy, our second-largest market in Southern Europe, experienced a revenue increase of 4.5% (6.2% in constant currency) primarily driven by a \$23.3 increase in demand for our Manpower staffing services, partially offset by a \$7.9 unfavorable impact of currency exchange rates;
- a revenue increase in Northern Europe of 5.4% (5.9% in constant currency) primarily driven by a \$65.4 increase in demand for our Manpower staffing services, partially offset by an \$11.1 decrease in demand for our Experis interim services and a \$4.3 unfavorable impact of currency exchange rates. Within our Northern Europe segment, we experienced revenue increases in Germany of \$19.8, the United Kingdom of \$18.0, Poland of \$ 7.8, and the Nordics of \$3.7, which represented revenue increases of 19.8%, 6.8%, 11.6% and 2.4%, respectively (21.7%, 7.2%, 15.1%, and a decrease of -0.5%, respectively, in constant currency); and
- a revenue decrease in APME of -1.1% (4.3% increase in constant currency) primarily driven by a \$28.0 unfavorable impact of currency exchange rates, partially offset by a \$22.2 increase in demand for our Manpower staffing services and a \$1.6 increase in demand for our Experis interim services. In Japan, revenue from services decreased by \$19.1, or -6.1% (1.4% increase in constant currency), primarily driven by the \$23.3 unfavorable impact of currency exchange rates, partially offset by a \$4.8 increase in demand for our Manpower staffing services. In India, revenue from services decreased by \$3.9, or -5.7% (3.2% increase in constant currency), primarily driven by the \$6.1 unfavorable impact of currency exchange rates, partially offset by a \$1.9 increase in demand for our Manpower staffing services.

The year-over-year 70 basis point decrease in gross profit margin was primarily attributed to:

- a 50 basis point unfavorable impact from the decrease in staffing and interim margins due to business mix shifts;
- a 10 basis point unfavorable impact from decreases in permanent recruitment demand; and
- a 10 basis point unfavorable impact from lower demand in career transition services.

The -2.5% decrease in selling and administrative expenses in the third quarter of 2026 compared to the third quarter of 2025 (-2.0% in constant currency and -1.3% in organic constant currency) was primarily attributed to:

- a \$15.9 decrease (-4.0% as reported, -3.5% in constant currency, and -2.6% in organic constant currency) in personnel costs primarily due to a \$12.2 decrease in salaries as we saw the effects of restructuring actions previously taken and a \$4.4 decrease due to the sale of our Jefferson Wells U.S. business;
- a \$13.4 decrease (-62.8% as reported, -62.3% in constant currency and organic constant currency) in restructuring costs when compared to the third quarter of 2025; and
- a \$3.3 decrease due to the impact of changes in currency exchange rates; partially offset by
- an \$8.4 increase in strategic transformation program costs.

Selling and administrative expenses as a percent of revenues decreased 100 basis points in the third quarter of 2026 compared to the third quarter of 2025 due primarily to:

- a 70 basis point favorable impact as a result of lower personnel costs primarily due to a decrease in salaries and other personnel costs due to the effects of restructuring actions previously taken;
- a 30 basis point favorable impact as a result of the decrease in restructuring costs incurred in the third quarter of 2026 compared to the third quarter of 2025; and
- a 10 basis point favorable impact due to currency exchange rates; partially offset by
- a 10 basis point unfavorable impact due to our strategic transformation program costs.

Interest and other expenses, net is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including those associated with noncontrolling interests. Interest expense, net was \$20.2 in the third quarter of 2026 compared to \$17.1 in the third quarter of 2025 primarily due to increased interest expense on €500.0 notes due December 2030. Foreign exchange loss, net was \$1.3 in the third quarter of 2026 compared to \$2.4 in the third quarter of 2025. Miscellaneous income, net was \$7.2 in the third quarter of 2026 compared to \$5.8 in the third quarter of 2025.

We recorded income tax expense at an effective rate of 49.8% for the three months ended September 30, 2026, as compared to an effective tax rate of 66.0% for the three months ended September 30, 2025. The 2026 rate as compared to the 2025 rate was favorably impacted by the higher level and overall mix of earnings due in part to fewer restructuring costs recorded in the quarter as compared to the amount recorded in 2025. The 49.8% effective tax rate for the three months ended September 30, 2026 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

Net earnings per share - diluted was \$0.71 in the third quarter of 2026 compared to net earnings per share - diluted of \$0.38 in the third quarter of 2025. The current year quarter included restructuring costs, strategic transformation program costs, an adjustment related to the sale of our Jefferson Wells U.S. business, and Argentina hyperinflationary related non-cash currency translation losses, which negatively impacted earnings per share by \$0.30 in the third quarter of 2026 compared to restructuring costs and a non-cash currency translation charge related to our Argentina business which unfavorably impacted net earnings per share - diluted by approximately \$0.45, net of tax, in the third quarter of 2025.

Weighted average shares - diluted increased to 48.1 million in the third quarter of 2026 from 46.9 million in the third quarter of 2025. The increase was due to a higher share price and additional share-based award grants.

Operating Results - Nine Months Ended September 30, 2026 and 2025

The following table presents selected consolidated financial data for the nine months ended September 30, 2026 as compared to 2025.

(in millions, except per share data)	2026	2025	Variance	Constant Currency Variance
Revenues from services	\$ 14,210.6	\$ 13,244.0	7.3%	4.7%
Cost of services	11,940.0	11,013.1	8.4%	5.7%
Gross profit	2,270.6	2,230.9	1.8%	(0.5)%
Gross profit margin	16.0%	16.8%		
Selling and administrative expenses, excluding impairment charges	2,048.0	2,072.7	(1.2)%	(3.4)%
Impairment charges	-	88.7	N/A	N/A
Selling and administrative expenses	2,048.0	2,161.4	(5.3)%	(7.4)%
Operating profit	222.6	69.5	220.4%	213.8%
Operating profit margin	1.6%	0.5%		
Interest and other expenses, net	46.8	41.7	12.4%	
Earnings before income taxes	175.8	27.8	531.5%	525.5%
Provision for income taxes	85.7	71.3	20.2%	
Effective income tax rate	48.7%	256.2%		
Net earnings (loss)	\$ 90.1	\$ (43.5)	N/A	N/A
Net earnings (loss) per share – diluted	\$ 1.89	\$ (0.93)	N/A	N/A
Weighted average shares – diluted	47.6	46.6	2.2%	

The year-over-year increase in revenues from services of 7.3% (4.7% in constant currency and 5.0% in organic constant currency) was attributed to:

- a revenue increase in the Americas of 11.2% (9.2% in constant currency and 10.3% in organic constant currency) primarily driven by a \$323.8 increase in demand for our Manpower staffing services and a \$63.3 favorable impact of currency exchange rates, partially offset by a decrease in demand for our Experis interim services of \$63.1. The United States, our largest market in the Americas, experienced a revenue increase of 2.2% (3.8% in organic constant currency) primarily driven by a \$96.4 increase in demand for our Manpower staffing services and an \$18.1 increase in demand for MSP services, partially offset by a \$39.3 decrease in demand for our Experis interim services and a \$31.6 decrease in revenue for our Experis interim services due to the sale of our Jefferson Wells U.S. business. The revenue increase in the United States was accompanied by an increase in our Other Americas countries, which experienced a revenue increase of 27.1% (21.7% in constant currency), primarily driven by the \$227.4 increase in demand for our Manpower staffing services.
- a revenue increase in Southern Europe of 7.3% (3.0% in constant currency) primarily driven by the \$261.3 favorable impact of currency exchange rates, a \$176.3 increase in demand for our Manpower staffing services, and a \$14.3 increase in demand for our Experis interim services. France, the largest market in Southern Europe, experienced a revenue increase of 2.8% (-0.8% decrease in constant currency) primarily driven by the \$115.2 favorable impact of currency exchange rates, partially offset by an \$11.9 decrease in our Outcome Based Solutions and a \$2.6 decrease in demand for our Manpower staffing services. Italy, our second-largest market in Southern Europe, experienced a revenue increase of 10.7% (6.9% in constant currency) primarily driven by a \$79.8 increase in demand for our Manpower staffing services, the \$51.6 favorable impact of currency exchange rates, and a \$5.7 increase in demand for our Experis interim services.
- a revenue increase in Northern Europe of 5.7% (2.0% increase in constant currency) primarily driven by a \$118.6 increase in demand for our Manpower staffing services and the \$88.2 favorable impact of currency exchange rates, partially offset by a \$51.5 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the United Kingdom of \$35.8, the Nordics of \$35.1, Poland of \$33.4, Germany of \$14.8, and Belgium of \$4.4, which represented revenue increases of 4.6%, 7.8%, 17.7%, 5.1%, and 1.8%, respectively (2.4%, 0.2%, 14.5%, 2.0%, and -1.5% decrease, respectively, in constant currency); and
- a revenue increase in APME of 1.4% (5.7% in constant currency) primarily driven by a \$78.7 increase in demand for our Manpower staffing services and a \$9.1 increase in demand for our Experis interim services, partially offset by a \$65.4 unfavorable impact of currency exchange rates. In Japan, revenues from services decreased by \$32.5, or -3.6% (3.3% increase in constant currency), primarily driven by a \$63.0 unfavorable impact of currency exchange rates, partially offset by a \$27.7 increase in demand for our Manpower staffing services. In India, revenues from services decreased by \$5.6, or -2.8% (5.5% increase in constant currency), primarily driven by a \$16.7 unfavorable impact of currency exchange rates, partially offset by a \$7.0 increase in demand for our Manpower staffing services and a \$2.4 increase in demand for our Experis interim services.

The year-over-year 80 basis point decrease in gross profit margin was primarily attributed to:

- a 50 basis point unfavorable impact from the decrease in staffing and interim margins from business mix shifts and the sale of the higher-margin Jefferson Wells U.S. business;
- a 20 basis point unfavorable impact from decreases in permanent recruitment due to lower levels of activity; and
- a 10 basis point unfavorable impact from the decrease in margins in our MSP business.

The -5.3% decrease in selling and administrative expenses in the first nine months of 2026 compared to the first nine months of 2025 (-7.4% in constant currency and -7.0% in organic constant currency) was primarily attributed to:

- an \$88.7 impact of goodwill and indefinite-lived intangible asset impairment charges which were related to our Switzerland and United Kingdom reporting units in the first nine months of 2025 compared to no impairment charges in the first nine months of 2026;
- a \$40.1 decrease (-0.5% as reported, -3.0% in constant currency, and -2.4% in organic constant currency) in personnel costs primarily due to a \$28.8 decrease in salaries as we saw the effects of restructuring actions previously taken and an \$8.3 decrease due to the sale of our Jefferson Wells U.S. business;
- a \$28.3 positive impact from the gain on the sale of our Jefferson Wells U.S. business in the first nine months of 2026;
- a \$21.2 decrease (-39.9% as reported and -42.5% in constant currency and organic constant currency) in restructuring costs incurred in the first nine months of 2026 compared to the first nine months of 2025; and

- an \$11.6 decrease in office leases and occupancy costs (-4.8% as reported, -7.4% in constant currency, and -7.2% in organic constant currency); partially offset by
- a \$45.7 increase due to the impact of currency exchange rates; and
- a \$25.6 increase in strategic transformation program costs related to our global transformation initiative in the first nine months of 2026 when compared to none in the first nine months of 2025.

Selling and administrative expenses as a percent of revenues decreased 190 basis points in the first nine months of 2026 compared to the first nine months of 2025 due primarily to:

- a 70 basis point decrease attributable to goodwill and indefinite-lived intangible asset impairment charges which were related to our Switzerland and United Kingdom reporting units in the first nine months of 2025 compared to no impairment charges in the first nine months of 2026;
- a 70 basis point favorable impact as personnel costs decreased as a percent of revenues primarily due to decreased salaries due to previous restructuring actions;
- a 20 basis point favorable impact due to the gain on the sale of our Jefferson Wells U.S. business during the first nine months of 2026;
- a 20 basis point favorable impact due to decreases in office lease and occupancy expense and other non-personnel costs;
- a 20 basis point favorable impact as a result of the decrease in restructuring costs incurred in the first nine months of 2026 compared to the first nine months of 2025; partially offset by
- a 10 basis point unfavorable impact due to our strategic transformation program costs.

Interest and other expenses, net is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including those associated with noncontrolling interests. Interest expense, net was \$58.8 in the first nine months of 2026 compared to \$50.5 in the first nine months of 2025 primarily due to increased interest expense on the €500.0 notes due December 2030 during the period. Foreign exchange loss, net was \$3.6 in the first nine months of 2026 compared to \$4.6 in the first nine months of 2025. Miscellaneous income, net was \$15.6 in the first nine months of 2026 compared to \$13.4 in the first nine months of 2025.

We recorded income tax expense at an effective rate of 48.7% for the nine months ended September 30, 2026, as compared to an effective tax rate of 256.2% for the nine months ended September 30, 2025. The 2026 rate was favorably impacted by the overall mix of earnings and the gain on the sale of our Jefferson Wells U.S. business recorded in the second quarter. The 2025 rate was unfavorably impacted by the goodwill and indefinite-lived intangible asset impairment charges recorded in Switzerland and the United Kingdom and losses on the disposals of South Africa and New Caledonia, all of which are non-deductible. The 48.7% effective tax rate for the nine months ended September 30, 2026 was higher than the United States Federal statutory rate of 21% primarily due to the overall mix of earnings, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, the French exceptional corporate income tax surcharge, and the French business tax.

Net earnings per share - diluted was \$1.89 in the first nine months of 2026 compared to net loss per share - diluted of -\$0.93 in the first nine months of 2025. The current year-to-date period included restructuring costs, strategic transformation program costs, the sale of our Jefferson Wells U.S. business, a discontinued business liquidation charge, and Argentina hyperinflationary related non-cash currency translation losses which, in aggregate, reduced earnings per share by \$0.62. In the first nine months of 2025, goodwill and intangible asset impairment charges recorded in the first nine months of 2025 unfavorably impacted net loss per share - diluted by \$1.79, restructuring costs and other items unfavorably impacted net loss per share - diluted by approximately \$1.10, net of tax, and the loss from the disposition of subsidiaries recorded unfavorably impacted net earnings per share - diluted by approximately \$0.13, net of tax.

Weighted average shares - diluted increased to 47.6 in the first nine months of 2026 from 46.6 in the first nine months of 2025. The increase was attributable to the inclusion of certain dilutive securities in the nine months of 2026 weighted average share count, a higher share price and additional share-based award grants. In the nine months of 2025, all dilutive securities were excluded due to the net loss incurred during the period.

Segment Operating Results*Americas*

In the Americas, revenues from services increased 13.5% (11.5% increase in constant currency and 13.6% in organic constant currency) in the third quarter of 2026 compared to the third quarter of 2025 primarily due to a \$119.8 increase in demand for our Manpower staffing services and a \$21.6 favorable impact of currency exchange rates. In the United States (which represented 58% of the Americas' revenues), revenues from services increased 5.5% (8.6% in organic constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by a \$41.5 increase in demand for our Manpower staffing services and an \$11.1 increase in demand for our Experis interim services, partially offset by a \$19.2 decrease in our Experis interim services due to the sale of our Jefferson Wells U.S. business. In Other Americas, revenues from services increased 27.0% (21.7% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by a \$78.3 increase in demand for our Manpower staffing services and a \$4.9 increase in demand for our Experis interim services. Within our Other Americas segment, we experienced an increase in Colombia of \$17.8, Chile of \$14.8, Brazil of \$14.8, Mexico of \$6.0, and Argentina of \$6.0, which represented increases of 36.0%, 31.2%, 48.4%, 9.9%, and 19.2%, respectively (8.3%, 27.6%, 40.1%, 1.8%, and 34.4%, respectively, in constant currency).

In the Americas, revenues from services increased 11.2% (9.2% increase in constant currency and 10.3% in organic constant currency) in the first nine months of 2026 compared to the first nine months of 2025 primarily due to a \$323.8 increase in demand for our Manpower staffing services and a \$63.3 favorable impact due to currency exchange rates, partially offset by a decrease in demand for Experis interim services of \$63.1. In the United States, revenues from services increased 2.2% (3.8% in organic constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by a \$96.4 increase in demand for our Manpower staffing services and an \$18.1 increase in demand for MSP services, partially offset by a \$39.3 decrease in demand for our Experis interim services and a \$31.6 decrease in revenue for our Experis interim services due to the sale of our Jefferson Wells U.S. business. In Other Americas, revenues from services increased 27.1% (21.7% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by the \$227.4 increase in demand for our Manpower staffing services. Within our Other Americas segment, we experienced an increase in Colombia of \$61.6, Chile of \$48.3, Brazil of \$30.4, Mexico of \$25.0, Peru of \$17.8, and Canada of \$11.6, which represented increases of 44.8%, 36.5%, 34.2%, 14.3%, 15.9%, and 5.3%, respectively (22.5%, 29.5%, 22.7%, 2.1%, 8.7%, and 4.5%, respectively, in constant currency).

Gross profit margin decreased 210 basis points in the third quarter of 2026 compared to the third quarter of 2025. This decrease was primarily due to decreased activity in our Experis interim services, which contributed 60 basis points to the decrease, lower margins due to the sale of our Jefferson Wells U.S. business, which contributed 50 basis points to the decrease, decreased activity in our permanent recruitment services, which contributed 40 basis points to the decrease, decreased activity in our outplacement services, which contributed 30 basis points to the decrease, decreased margin in our MSP business, which contributed 20 basis points to the decrease, and decreased activity in our consulting business which contributed 10 basis points to the decrease, respectively.

Gross profit margin decreased 200 basis points in the first nine months of 2026 compared to the first nine months of 2025. This decrease was primarily due to decreased activity in our Experis interim services, which contributed 100 basis points to the decrease, lower margins due to the sale of our Jefferson Wells U.S. business, which contributed 30 basis points to the decrease, decreased activity in our permanent recruitment services, which contributed 30 basis points to the decrease, decreased activity in our outplacement services, which contributed 20 basis points to the decrease, and decreased margin in our MSP business which contributed 20 basis points to the decrease, respectively.

Selling and administrative expenses decreased -1.1% (-2.2% in constant currency and 0.2% increase in organic constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by a \$4.9 decrease due to the sale of our Jefferson Wells U.S. business, partially offset by a \$2.3 unfavorable impact due to currency exchange rates.

Selling and administrative expenses decreased -4.8% (-6.1% in constant currency and -4.7% in organic constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by a \$28.3 favorable impact from the gain on sale of the Jefferson Wells U.S. business during the first nine months of 2026, lower personnel costs of \$16.4 as we saw the effects of restructuring actions previously taken, and a \$7.6 decrease in personnel costs due to the sale of our Jefferson Wells U.S. business, partially offset by an \$8.2 increase in restructuring costs and a \$7.5 unfavorable impact due to currency exchange rates.

OUP increased 25.0% (22.6% in constant currency and 30.5% in organic constant currency) in the third quarter of 2026, which represented a 3.8% OUP margin, an increase from the 3.4% in the third quarter of 2025. This OUP increase was primarily due to the United States' margin improvement. In the United States, OUP margin increased to 3.3% in the third quarter of 2026 from 3.0% in the third quarter of 2025 primarily due to a decrease in selling and administrative expenses as a percent of revenue. Other Americas OUP margin increased to 4.5% in the third quarter of 2026 from 4.3% in the third quarter of 2025 primarily due to a decrease in selling and administrative expenses as a percent of revenue.

OUP increased 39.1% (36.6% in constant currency and 41.2% in organic constant currency) in the first nine months of 2026, which represented a 3.9% OUP margin, an increase from 3.1% in the first nine months of 2025. This OUP increase was primarily due to the impact of the gain on the sale of our Jefferson Wells U.S. business. In the United States, OUP margin increased to 3.8% in the first nine months of 2026 from 2.5% in the first nine months of 2025 primarily due to the gain on the sale of our Jefferson Wells U.S. business. Other Americas OUP margin decreased to 4.0% in the first nine months of 2026 from 4.1% in the first nine months of 2025 primarily due to a decrease in our gross profit margin.

Southern Europe

In Southern Europe, revenues from services increased 1.0% (2.1% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025 primarily due to a \$39.1 increase in demand for our Manpower staffing services and a \$6.4 increase in demand for our Experis interim services, partially offset by a \$24.0 unfavorable impact of currency exchange rates. In France (which represented 51% of Southern Europe's revenues), revenues from services decreased -3.5% (-1.9% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by an \$18.6 unfavorable impact of currency exchange rates, a \$14.1 decrease in demand for our Manpower staffing services, and a \$3.2 decrease in demand for our Outcome Based Solutions. In Italy (which represented 22% of Southern Europe's revenues), revenues from services increased 4.5% (6.2% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by a \$23.3 increase in demand for our Manpower staffing service, partially offset by the \$7.9 unfavorable impact of currency exchange rates. In Other Southern Europe, revenues from services increased 7.5% (7.0% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily due to a \$29.9 increase in demand for our Manpower staffing services, a \$6.0 increase in demand for our Outcome Based Solutions, a \$4.3 increase in demand for our Experis interim services, and the \$2.5 favorable impact of currency exchange rates. Within our Other Southern Europe segment, we experienced revenue increases in Israel of \$19.2, or 17.3% (5.4% in constant currency) and Spain of \$11.3, or 6.8% (8.6% in constant currency).

In Southern Europe, revenues from services increased 7.3% (3.0% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025 primarily due to the \$261.3 favorable impact of currency exchange rates, a \$176.3 increase in our Manpower staffing services, and a \$14.3 increase in demand for our Experis interim services. In France, revenues from services increased 2.8% (-0.8% decrease in constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by the \$115.2 favorable impact of currency exchange rates, partially offset by an \$11.9 decrease in our Outcome Based Solutions and a \$2.6 decrease in demand for our Manpower staffing services. In Italy, revenues from services increased 10.7% (6.9% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by a \$79.8 increase in demand for our Manpower staffing services, the \$51.6 favorable impact of currency exchange rates, and a \$5.7 increase in demand for our Experis interim services. In Other Southern Europe, revenues from services increased 13.8% (7.7% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily due to a \$99.1 increase in demand for our Manpower staffing services and a \$94.4 favorable impact of currency exchange rates. Within our Other Southern Europe segment, we experienced a revenue increase in Israel of \$73.1, or 23.8% (6.9% in constant currency) and Spain of \$72.3, or 16.7% (12.9% in constant currency).

Gross profit margin decreased 20 basis points in the third quarter of 2026 compared to the third quarter of 2025. This decrease was primarily due to decreased margins in our Manpower staffing services, which contributed 20 basis points to the decrease, and decreased demand in our permanent recruitment services, which contributed 10 basis points to the decrease, partially offset by an increase of 10 basis points due to the favorable impact of currency exchange rates.

Gross profit margin decreased 30 basis points in the first nine months of 2026 compared to the first nine months of 2025. This decrease was primarily due to decreased margins in our Manpower staffing services, which contributed 30 basis points to the decrease and decreased demand in our permanent recruitment services, which contributed 10 basis points to the decrease, partially offset by an increase of 10 basis points due to the favorable impact of currency exchange rates.

Selling and administrative expenses decreased -0.4% (0.5% increase in constant currency) during the third quarter of 2026 compared to the third quarter of 2025, primarily due to the \$2.3 favorable impact of currency exchange rates, partially offset by an increase of \$1.7 in bonuses and sales commission and an increase of \$0.3 in non-personnel costs.

Selling and administrative expenses increased 5.0% (0.5% in constant currency) during the first nine months of 2026 compared to the first nine months of 2025, primarily due to the \$30.9 unfavorable impact of currency exchange rates and an increase of \$4.0 in personnel costs, partially offset by a decrease of \$5.2 in non-personnel costs incurred.

OUP decreased -1.7% (-1.0% in constant currency) in the third quarter of 2026, which represented a 2.9% OUP margin, a decrease from 3.0% in the third quarter of 2025. This OUP decrease was primarily due to decreased margins in our Manpower staffing services, the unfavorable impact of currency exchange rates, and increased restructuring costs. In France, the OUP margin decreased to 2.0% for the third quarter of 2026 compared to 2.6% for the third quarter of 2025, primarily due to a decrease in revenue and gross profit margin. In Italy, the OUP margin decreased to 5.7% for the third quarter of 2026 compared to 5.8% for the third quarter of 2025 primarily due to a decrease in gross profit margin in our staffing business due to business mix shifts. In Other Southern Europe, the OUP margin increased to 2.3% for the third quarter of 2026 from 1.4% for the third quarter of 2025.

OUP increased 2.5% (-1.3% in constant currency) in the first nine months of 2026, which represented a 2.9% OUP margin, a decrease from 3.1% in the first nine months of 2025. This OUP increase was primarily due to the favorable impact of currency exchange rates, partially offset by an increase in selling and administrative expenses due to increased restructuring costs. In France, the OUP margin decreased to 2.0% for the first nine months of 2026 compared to 2.6% for the first nine months of 2025, primarily due to a decrease in gross profit margin due to business mix shifts. In Italy, the OUP margin decreased to 6.1% for the first nine months of 2026 compared to 6.2% for the first nine months of 2025 primarily due to a decrease in gross profit margin in our staffing business due to business mix shifts. In Other Southern Europe, the OUP margin increased to 2.0% for the first nine months of 2026 from 1.4% for the first nine months of 2025 primarily due to increased activity in our Manpower staffing solutions.

Northern Europe

In Northern Europe, the largest country operations include the United Kingdom, the Nordics, Germany, the Netherlands and Belgium (comprising 33%, 18%, 14%, 11% and 11%, respectively, of Northern Europe's revenues). In Northern Europe, revenues from services increased 5.4% (5.9% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by a \$65.4 increase in demand for our Manpower staffing services partially offset by an \$11.1 decrease in demand for our Experis interim services and the \$4.3 unfavorable impact of currency exchange rates. Within our Northern Europe segment, we experienced revenue increases in Germany of \$19.8, the United Kingdom of \$18.0, Poland of \$7.8, and the Nordics of \$3.7, which represented revenue increases of 19.8%, 6.8%, 11.6%, and 2.4%, respectively (21.7%, 7.2%, 15.1%, and -0.5% decrease, respectively, in constant currency). These increases were partially offset by decreases in the Netherlands of \$4.0, and Belgium of \$4.0, which represented revenue decreases of -4.2%, and -4.2% respectively (-2.7% and -2.7%, respectively, in constant currency).

In Northern Europe, revenues from services increased 5.7% (2.0% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025, primarily driven by a \$118.6 increase in demand for our Manpower staffing services and the \$88.2 favorable impact of currency exchange rates, partially offset by a \$51.5 decrease in demand for our Experis interim services. Within our Northern Europe segment, we experienced revenue increases in the United Kingdom of \$35.8, the Nordics of \$35.1, Poland of \$33.4, Germany of \$14.8, and Belgium of \$4.4, which represented revenue increases of 4.6%, 7.8%, 17.7%, 5.1%, and 1.8%, respectively (2.4%, 0.2%, 14.5%, 2.0% and -1.5% decrease, respectively, in constant currency).

Gross profit margin decreased by 70 basis points in the third quarter of 2026 compared to the third quarter of 2025. The decrease was primarily due to a decrease in demand for our Experis interim services, which had a 60 basis point impact and decreased activity in our higher-margin permanent recruitment business, which had a 10 basis point impact.

Gross profit margin decreased by 90 basis points in the first nine months of 2026 compared to the first nine months of 2025. The decrease was primarily due to a decrease in demand for our Experis interim services, which had a 70 basis point impact and decreased activity in our higher-margin permanent recruitment business, which had a 20 basis point impact.

Selling and administrative expenses decreased -14.3% (-13.9% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025. The decrease was primarily driven by a \$13.5 decrease in restructuring costs taken in the third quarter of 2026 compared to the third quarter of 2025 and a \$3.8 decrease in personnel costs as we experienced the impacts of restructuring actions previously taken.

Selling and administrative expenses decreased -10.1% (-13.7% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025. The decrease was primarily driven by a decrease of \$32.2 in restructuring costs incurred in the first nine months of 2026 compared to the first nine months of 2025 and a \$21.6 decrease in personnel costs as we experienced the impacts of restructuring actions previously taken, partially offset by a \$15.8 unfavorable impact due to currency exchange rates.

OUP in Northern Europe increased \$22.4 in the third quarter of 2026, which represented a 0.9% OUP margin, an increase from -1.8% in the third quarter of 2025. This OUP margin increase was primarily driven by OUP increases in Germany of \$13.9 and the United Kingdom of \$4.3 resulting from a decrease in selling and administrative expenses as a percentage of revenue, partially offset by a decrease in gross profit margin.

OUP in Northern Europe increased \$43.4 in the first nine months of 2026, which represented a 0.1% OUP margin, an increase from -1.8% in the first nine months of 2025. This OUP margin increase was primarily driven by an OUP increase in Germany of \$21.6, the Nordics of \$11.8, and the United Kingdom of \$7.1 resulting from a decrease in selling and administrative expenses as a percentage of revenue, partially offset by a decrease in gross profit margin.

APME

Revenues from services decreased -1.1% (4.3% increase in constant currency) in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by the \$28.0 unfavorable impact of currency exchange rates, partially offset by a \$22.2 increase in demand for our Manpower staffing services and a \$1.6 increase in demand for our Experis interim services. In Japan (which represented 57% of APME's revenues), revenues from services decreased by \$19.1, or -6.1% (1.4% increase in constant currency), primarily driven by the \$23.3 unfavorable impact of currency exchange rates, partially offset by a \$4.8 increase in demand for our Manpower staffing services. In India (which represented 13% of APME's revenues), revenues from services decreased by \$3.9, or -5.7% (3.2% increase in constant currency), primarily driven by the \$6.1 unfavorable impact of currency exchange rates, partially offset by a \$1.9 increase in demand for our Manpower staffing services.

Revenues from services increased 1.4% (5.7% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by a \$78.7 increase in demand for our Manpower staffing services and a \$9.1 increase in demand for our Experis interim services, partially offset by a \$65.4 unfavorable impact of currency exchange rates. In Japan, revenues from services decreased by \$32.5, or -3.6% (3.3% increase in constant currency), primarily driven by a \$63.0 unfavorable impact of currency exchange rates, partially offset by a \$27.7 increase in demand for our Manpower staffing services. In India, revenues from services decreased by \$5.6, or -2.8% (5.5% increase in constant currency), primarily driven by a \$16.7 unfavorable impact of currency exchange rates, partially offset by a \$7.0 increase in demand for our Manpower staffing services and a \$2.4 increase in demand for our Experis interim services.

Gross profit margin decreased by 90 basis points in the third quarter of 2026 compared to the third quarter of 2025, primarily due to decreased margins for our Manpower staffing services, which contributed 30 basis points to the decrease, decreased margins in our MSP business, which contributed 20 basis points to the decrease, and decreased activity in our permanent recruitment services and our Experis interim services, which each contributed 20 basis points to the decrease.

Gross profit margin decreased by 70 basis points in the first nine months of 2026 compared to the first nine months of 2025, primarily due to decreased margins for our Manpower staffing services, decreased activity in our permanent recruitment services, and decreased margins in our MSP business, which each contributed 20 basis points to the decrease, and decreased margins for our Outcome Based Solutions, which contributed 10 basis points to the decrease.

Selling and administrative expenses decreased -4.4% (increased 0.4% in constant currency) in the third quarter of 2026 compared to the third quarter of 2025. The decrease is primarily due to the \$2.9 favorable impact of currency exchange rates and \$1.1 decrease in personnel costs.

Selling and administrative expenses decreased -2.4% (increased 1.3% in constant currency) in the first nine months of 2026 compared to the first nine months of 2025. The decrease is primarily due to the \$6.8 favorable impact of currency exchange rates, partially offset by a \$1.4 increase in personnel costs.

OUP in APME decreased -10.1% (-3.7% decrease in constant currency) in the third quarter of 2026, which represented a 4.6% OUP margin, a decrease from 5.1% in the third quarter of 2025. This OUP margin decrease was primarily driven by the unfavorable impact due to currency exchange rates and a decrease in gross profit.

OUP in APME decreased -4.7% (1.8% increase in constant currency) in the first nine months of 2026, which represented a 4.5% OUP margin, a decrease from 4.8% in the first nine months of 2025. This OUP margin decrease was primarily driven by the unfavorable impact of currency exchange rates.

Financial Measures*Constant Currency and Organic Constant Currency Reconciliation*

Changes in our financial results include the impact of changes in foreign currency exchange rates, acquisitions, and dispositions. We provide “constant currency” and “organic constant currency” calculations in this report to remove the impact of these items. We express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into United States dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth or decline of our operations. We use constant currency results in our analysis of subsidiary or segment performance, including Argentina which operates in a hyperinflationary economy. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth or decline of our ongoing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles (“GAAP”). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are provided below:

Three Months Ended September 30, 2026, Compared to 2025						
	Reported Amount	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	\$ 728.8	5.5%	—	5.5%	(3.1)%	8.6%
Other Americas	517.9	27.0%	5.3%	21.7%	—	21.7%
	<u>1,246.7</u>	<u>13.5%</u>	<u>2.0%</u>	<u>11.5%</u>	<u>(2.1)%</u>	<u>13.6%</u>
Southern Europe:						
France	1,132.9	(3.5)%	(1.6)%	(1.9)%	—	(1.9)%
Italy	483.1	4.5%	(1.7)%	6.2%	—	6.2%
Other Southern Europe	611.9	7.5%	0.5%	7.0%	—	7.0%
	<u>2,227.9</u>	<u>1.0%</u>	<u>(1.1)%</u>	<u>2.1%</u>	<u>—</u>	<u>2.1%</u>
Northern Europe	860.6	5.4%	(0.5)%	5.9%	—	5.9%
APME	514.9	(1.1)%	(5.4)%	4.3%	—	4.3%
	<u>4,850.1</u>					
Intercompany Eliminations	(10.1)					
Consolidated	<u>\$ 4,840.0</u>	<u>4.4%</u>	<u>(0.8)%</u>	<u>5.2%</u>	<u>(0.4)%</u>	<u>5.6%</u>
Gross Profit	\$ 767.3	(0.2)%	(0.6)%	0.4%	(1.0)%	1.4%
Selling and Administrative Expenses	\$ 685.0	(2.5)%	(0.5)%	(2.0)%	(0.7)%	(1.3)%
Operating Profit	\$ 82.3	23.7%	(2.5)%	26.2%	(4.5)%	30.7%

Nine Months Ended September 30, 2026, Compared to 2025						
	Reported Amount	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	\$ 2,098.0	2.2%	—	2.2%	(1.6)%	3.8%
Other Americas	1,476.6	27.1%	5.4%	21.7%	—	21.7%
	3,574.6	11.2%	2.0%	9.2%	(1.1)%	10.3%
Southern Europe:						
France	3,379.1	2.8%	3.6%	(0.8)%	—	(0.8)%
Italy	1,479.7	10.7%	3.8%	6.9%	—	6.9%
Other Southern Europe	1,779.1	13.8%	6.1%	7.7%	—	7.7%
	6,637.9	7.3%	4.3%	3.0%	—	3.0%
Northern Europe	2,476.2	5.7%	3.7%	2.0%	(0.2)%	2.2%
APME	1,544.1	1.4%	(4.3)%	5.7%	(0.1)%	5.8%
	14,232.8					
Intercompany Eliminations	(22.2)					
Consolidated	\$ 14,210.6	7.3%	2.6%	4.7%	(0.3)%	5.0%
Gross Profit	\$ 2,270.6	1.8%	2.3%	(0.5)%	(0.6)%	0.1%
Selling and Administrative Expenses	\$ 2,048.0	(5.3)%	2.1%	(7.4)%	(0.4)%	(7.0)%
Operating Profit	\$ 222.6	220.4%	6.6%	213.8%	(15.4)%	229.2%

Liquidity and Capital Resources

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe our available cash and existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany borrowing, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of September 30, 2026, we had \$184.3 of cash held by foreign subsidiaries. We have historically made and anticipate future cash repatriations to the United States from certain foreign subsidiaries to fund domestic operations.

The nature of our operations is such that our most significant current asset is accounts receivable and our most significant current liabilities are payroll-related costs, which are generally paid either weekly or monthly. As the demand for our services increases, we generally experience an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis while the related accounts receivable are outstanding for much longer, which may result in a decline in operating cash flows.

Conversely, as the demand for our services declines, we generally experience a decrease in our working capital needs. This occurs as the existing accounts receivable are collected and not replaced at the same level, and thus our accounts receivable balance declines. There is less of an effect on current liabilities due to the shorter cycle time of the payroll-related items. While this may result in an increase in our operating cash flows, longer payment terms and timing of payroll, tax and supplier-related payments significantly impact our cash position and cash flows each period. Any increase in operating cash flows from an economic slowdown would not be sustained in the event that a downturn continues for an extended period.

Cash used in operating activities was \$137.0 and \$283.0 for the nine months ended September 30, 2026 and September 30, 2025, respectively. Changes in operating assets and liabilities utilized \$303.5 and \$408.3 of cash during the nine months ended September 30, 2026 and 2025, respectively. These changes were primarily attributable to the timing of collections and payments. Accounts receivable decreased to \$4,619.4 as of September 30, 2026 from \$4,770.3 as of December 31, 2025 due to the impact of changes in currency exchange rates, partially offset by higher revenue during the third quarter of 2026. Days Sales Outstanding ("DSO") increased by four days from December 31, 2025 to 59 days as of September 30, 2026.

Cash provided by investing activities was \$65.3 for the nine months ended September 30, 2026 compared to \$48.7 used for the nine months ended September 30, 2025. The increase in 2026 was due to the \$87.5 proceeds from the sale of our Jefferson Wells U.S. business. Capital expenditures were \$23.6 and \$46.4 for the nine months ended September 30, 2026 and 2025, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs. The decrease in 2026 was mainly due to lower investments in capitalized software. Our investing activities also include acquisitions and investments in companies throughout the world, including franchises. Total cash consideration paid for acquisitions, net of cash acquired, was \$0.8 and \$2.3 for the nine months ended September 30, 2026 and 2025, respectively.

Cash used in financing activities was \$568.6 for the nine months ended September 30, 2026 compared to \$59.5 provided in the nine months ended September 30, 2025. Net debt repayments were \$531.2 for the nine months ended September 30, 2026 compared to net borrowings of \$138.3 in the nine months ended September 30, 2025. The larger repayments in 2026 were due to the redemption in January 2026 of our €500.0 notes originally issued in 2018. The borrowings in 2025 included \$73.0 proceeds from our revolving debt facility, compared to \$50.0 for the nine months ended September 30, 2026.

Our €400.0 notes and €500.0 notes are due June 2027 and December 2030, respectively. We plan to refinance the notes at maturity, or prior to maturity, with new borrowings. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets for replacement of those notes.

Our \$600.0 revolving credit agreement maturing December 15, 2030 requires that we comply with a leverage ratio (Net Debt-to-Net Earnings before interest and other expenses, provision for income taxes, intangible asset amortization expense, depreciation and amortization expense ("EBITDA")) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. The exclusion of certain restructuring expenses is also allowed in the determination of EBITDA in the agreement. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 2.59 to 1 and a fixed charge coverage ratio of 3.00 to 1 as of September 30, 2026. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

As of September 30, 2026, we had \$0.4 letters of credit outstanding, \$50.0 drawn under our \$600.0 credit facility, and \$10.0 drawn under our \$150.0 working capital facility. As a result, \$549.6 and \$140.0 were available for borrowing under the respective facilities.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet the working capital needs of our subsidiary operations. As of September 30, 2026, such uncommitted credit lines totaled \$364.0, of which \$335.8 was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed \$300.0 in the first, second and fourth quarters, and \$600.0 in the third quarter of each year. Additional borrowings of \$335.8 could have been made under these lines as of September 30, 2026.

We have assessed our liquidity position as of September 30, 2026 and for the near future. As of September 30, 2026, our cash and cash equivalents balance was \$233.1. We also have access to the previously mentioned revolving and uncommitted credit facilities that could have immediately provided us with up to \$600.0 and \$150.0 of additional cash, respectively, less any outstanding borrowings and letters of credit. We have an option to request an increase to the total availability under the revolving credit facility by an additional \$300.0 and each lender may participate in the requested increase at their discretion. In addition, we have access to the previously mentioned credit lines to meet the working capital needs of our subsidiaries, of which \$335.8 was available to use as of September 30, 2026. Our €400.0 (\$452.5) notes mature in June 2027, and our €500.0 (\$562.7) notes mature in December 2030. Based on the above, we believe we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations currently and in the near future.

PART 1

The following table provides an informational summary of our liquidity and capital structure as of:

	September 30, 2026		December 31, 2025	
Cash and cash equivalents	\$	233.1	\$	871.0
Available capacity under the revolving credit facility ^(a)		549.6		599.6
Available capacity under the working capital facility ^(b)		140.0		150.0
Available liquidity	\$	922.7	\$	1,620.6
Short-term borrowings	\$	35.3	\$	34.6
Current maturities of long-term debt		505.3		590.4
Long-term debt		562.8		1,052.1
Total debt	\$	1,103.4	\$	1,677.1
Total shareholders' equity (excludes noncontrolling interests)		2,140.4		2,059.6
Total capitalization	\$	3,243.8	\$	3,736.7
Debt to capitalization		34.0%		44.9%
Long-term debt to total debt		51.0%		62.7%

(a) Available capacity under the revolving credit facility represents \$600.0 of total borrowing capacity less outstanding borrowings and letters of credit.

(b) Available capacity under the working capital facility represents \$150.0 of total borrowing capacity less outstanding borrowings and letters of credit.

The Board of Directors declared a semi-annual dividend of \$0.72 per share on May 8, 2026 and May 2, 2025, respectively. The 2026 dividends were paid on June 15, 2026 to shareholders of record as of June 1, 2026. The 2025 dividends were paid on June 16, 2025 to shareholders of record as of June 2, 2025.

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the nine months ended September 30, 2026, we did not repurchase any shares under the 2023 authorization. During the nine months ended September 30, 2025, we repurchased 0.7 million shares under the 2023 authorization at a cost of \$37.0. As of September 30, 2026, there were 1.9 million shares remaining authorized for repurchase under the 2023 authorization.

We had aggregate commitments of \$2,463.9 as of September 30, 2026 related to debt, operating leases, severance and office closure costs, and certain other commitments compared to \$3,146.5 as of December 31, 2025.

We have entered into guarantee contracts and stand-by letters of credit totaling \$656.7 and \$626.1 as of September 30, 2026 and December 31, 2025, respectively (\$614.4 and \$582.3 for guarantees as of September 30, 2026 and December 31, 2025, respectively, and \$42.3 and \$43.8 for stand-by letters of credit, respectively). The guarantees primarily relate to staffing license requirements, operating leases and indebtedness. The stand-by letters of credit mainly relate to workers' compensation in the United States. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit were \$1.3 for both the nine months ended September 30, 2026 and 2025.

During the nine months ended September 30, 2026, we recorded \$30.6 in restructuring costs, of which \$8.0 was recorded during the three months ended September 30, 2026. During the three and nine months ended September 30, 2025, we recorded restructuring costs of \$21.4 and \$51.6, respectively. Payments made from the restructuring reserve were \$14.2 and \$46.2 during the three and nine months ended September 30, 2026, respectively. We use our restructuring reserve for severance, office closures, office consolidations, and professional and other fees related to restructuring in multiple countries and territories. We expect a majority of the remaining \$19.0 reserve will be paid by the end of 2026.

Application of Critical Accounting Policies

The Company is supplementing the critical accounting policies as described in the 2025 Annual Report with the following critical accounting estimates.

In accordance with the accounting guidance on goodwill, we perform an annual impairment test of goodwill at our reporting unit level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We evaluate the recoverability of goodwill utilizing an income approach that estimates the fair value of the future discounted cash flows to which the goodwill relates. This approach reflects management's internal outlook of the reporting units, which is believed to be the best determination of value due to management's insight and experience with the reporting units. We evaluate the following assumptions which are used in our goodwill impairment tests: expected future revenue growth rates, operating unit profit (OUP) margins, working capital levels, discount rates, and terminal value revenue growth rate. We consider expected future revenue growth rates, OUP margins and discount rates to be the more significant assumptions. The expected future revenue growth rates and OUP margins are determined after taking into consideration historical performance, our assessment of future market potential, and expected future business performance conditions. We believe that the discounted cash flow model provides the most reasonable and meaningful estimate of fair value, consistent with how market participants would value our reporting units in an orderly transaction.

Management closely monitors the financial and operating results relative to the assumptions used in our fair value estimates, as well as macroeconomic conditions and strategic initiatives that may impact the reporting units and indefinite-lived intangible assets. During the third quarter of 2026, we completed the annual impairment test of our goodwill and indefinite-lived intangible assets. The fair value exceeded the carrying amount by more than 10% for all reporting units with the exception of Switzerland. The carrying value of the Switzerland reporting unit had previously been adjusted to fair value as a result of an impairment charge recognized during the second quarter of 2025. As of September 30, 2026, the goodwill balance related to our Switzerland reporting unit was \$32.4.

Key assumptions for our United States reporting unit in our Americas segment, which represents the reporting unit with the most significant goodwill balance, included a discount rate of 9.2%, revenue growth rates for the next 10 years ranging from 3.0% to 8.0% and average OUP margins of 4.8%. Management closely monitors the performance and assumptions used in our fair value estimates, along with macroeconomic and operational developments that may impact future impairment assessments.

We have recently had stable activity levels in certain markets, and in prior periods, we have experienced decreases in our operating results. There could be further decreases in our operating results, which may result in the recognition of goodwill impairments.

[Recently Issued Accounting Standards](#)

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2025 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

Item 4 – Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding timely disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures at a reasonable assurance level pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

During the first nine months of 2026, we completed the implementation of a new enterprise resource planning (ERP) system Oracle Cloud ERP in our France and Italy businesses, which are part of our Southern Europe segment and which replaced several legacy systems used for procurement, invoice to cash processes and general ledger functions. As a result, we have made changes to our internal control over financial reporting to reflect the changes in the system environment and related processes.

There were no other changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A – Risk Factors

As of the date of this filing, the Company and its operations continue to be subject to the risk factors previously disclosed in the “Risk Factors” sections contained in the 2025 Annual Report on Form 10-K.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In August 2023, the Board of Directors authorized the repurchase of 5.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. The following table shows the total number of shares repurchased during the third quarter of 2026. As of September 30, 2026, there were 1.9 million shares remaining authorized for repurchase under the 2023 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES					
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased	
July 1 - 31, 2026	—	\$ —	—	—	1,931,551
August 1 - 31, 2026	—	\$ —	—	—	1,931,551
September 1 - 30, 2026	—	\$ —	—	—	1,931,551
Total	—	\$ —	—	—	1,931,551

Item 5 – Other Information

Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and affiliates, to date in 2026:

- (a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value added tax, consultation regarding appropriate handling of items on the United States and international tax returns;
- (b) advice and assistance with respect to transfer pricing matters, as well as communicating with various taxing authorities regarding the requirements associated with royalties and inter-company pricing, and tax audits;
- (c) audit services with respect to certain procedures and certifications where required; and
- (d) advice regarding the company's sustainability program and compliance with and interpretation of sustainability regulations such as Corporate Sustainability Reporting Directive (“CSRD”).

Trading Plans

During the quarter ended September 30, 2026, no director or Section 16 officer adopted or terminated any "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements" as each term is defined in Item 408(a) of Regulation S-K.

Item 6 – Exhibits

10.1**	<u>Letter Agreement between Jonas Prising and the Company dated as of October 14, 2026.</u>
10.2**	<u>Amended and Restated Letter Agreement between Becky Frankiewicz and the Company dated as of October 14, 2026.</u>
31.1	<u>Certification of Jonas Prising, Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.</u>
31.2	<u>Certification of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.</u>
32.1	<u>Statement of Jonas Prising, Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.</u>
32.2	<u>Statement of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language)

** Management contract, compensatory plan or arrangement

SIGNATURES

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 thereunto duly authorized.

MANPOWERGROUP INC.
(Registrant)

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John T. McGinnis</u> John T. McGinnis	Executive Vice President and Chief Financial Officer (Signing on behalf of the Registrant and as the Principal Financial Officer)	October 30, 2026
<u>/s/ Eric Rozek</u> Eric Rozek	Vice President and Global Controller (Principal Accounting Officer)	October 30, 2026



October 14, 2026

Dear Jonas:

On behalf of **ManpowerGroup, Inc.** (the “Company”) and its Board of Directors (the “Board”), I want to thank you for your many years of service to the Company, during which you have demonstrated remarkable leadership and have made immeasurable contributions to the Company. We appreciate your willingness to provide continued support and expertise to the Company as Executive Chair of the Board (“Executive Chair”) following your retirement as Chief Executive Officer of the Company.

This letter agreement (“Agreement”) supplements, and in some cases supersedes, the terms of the Letter Agreement by and between you and the Company, dated as of February 13, 2026 (the “Letter Agreement”), as follows:

Term. You will serve as Chief Executive Officer of the Company through December 31, 2026 and, effective on January 1, 2027 (the “Transition Date”), you will assume the role of Executive Chair, serving in such role through December 31, 2027 or your earlier termination of employment for any reason (the period from the Transition Date through December 31, 2027, the “Service Period”).

In your role as Executive Chair, you agree to provide transition and other related services to the Company to provide an effective transition of your executive responsibilities to the Company’s incoming Chief Executive Officer. In addition, you will also dedicate the time and perform the duties normally applicable to an Executive Chair of a publicly-traded corporation, which will include, but not be limited to, (i) chairing meetings of the Board and the Company’s shareholders, (ii) preparing the agenda for meetings of the Board in coordination with the Chief Executive Officer and members of the Board, (iii) consulting with and supporting the incoming Chief Executive Officer on the Company’s strategy, including short- and long-range planning activities and growth strategies, and (iv) assisting in communications with investors, analysts and public relations matters, in each case, as reasonably requested by the Chief Executive Officer of the Company. As Executive Chair, you will report directly to the Board. You and the Company agree that based on the anticipated level of services that you will perform for the Company as Executive Chair, you are not expected to experience a “separation from service” under Section 409A of the Internal Revenue Code of 1986, as amended, during the Service Period.

Further, the Company agrees that you shall not be considered to be in breach of your obligations hereunder or under the Letter Agreement, and no such activity shall constitute Cause (as defined below) or give rise to any reduction, forfeiture or recoupment of your compensation or benefits, if during the Service Period you (A) serve as a director, manager, trustee or member of an advisory board or similar governing body of, or provide consulting services to, any other entity, whether for-profit or not-for-profit; provided, however, any service on a for-profit board shall be subject to prior written approval by the Board, not to be unreasonably withheld, (B) engage in charitable,



civic, religious, educational, professional, industry or trade association activities, (C) engage in speaking, writing, teaching, lecturing or similar activities, (D) manage your and your family's personal, passive and investment interests, including service to any family office, trust or private foundation, or (E) engage in any other activity approved by the Board (or a committee of the Board), in each case so long as such activities do not, individually or in the aggregate, interfere with the performance of your duties hereunder or breach any of the covenants contained in the Letter Agreement; provided that (i) any activity in which you are engaged as of the date of this Agreement will be deemed not to individually interfere with your duties hereunder and (ii) normal course scheduling conflicts will not be deemed to individually interfere with your duties hereunder.

Upon the expiration of the Service Period, unless otherwise agreed to by the parties, you will cease serving as Executive Chair, will step down as a member of the Board and will be deemed to have resigned, without any further action by you, from employment and from any and all officer positions that you, immediately prior to such expiration, (i) held with the Company or any of its affiliates or (ii) held with any other entities at the direction of, or solely as a result of your affiliation with, the Company or any of its affiliates. If for any reason this Agreement is deemed to be insufficient to effectuate such resignations, then you shall, upon the Company's request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations.

Compensation. While serving as Executive Chair:

- (i) you will receive an annual base salary of \$1,000,000, payable in accordance with the Company's normal payroll practices;
 - (ii) you will participate in the annual cash bonus program maintained for senior executive officers of the Company (the "Annual Incentive Program") with a target annual bonus opportunity equal to 140% of your annual base salary, with the actual payment amount to be determined upon the satisfaction of goals and objectives established by the People, Culture and Compensation Committee of the Board (the "Committee"), and with such bonus subject to such other terms and conditions of the Annual Incentive Program as in effect from time to time, except as provided herein. Any bonus paid under the Annual Incentive Program shall be paid to you no later than two and a half months following the end of the fiscal year in which the bonus is earned;
 - (iii) you will participate in the long-term incentive program maintained for senior executive officers of the Company, with a 2027 target long-term incentive opportunity equal to \$5,200,000 and delivered in equity awards determined by the Committee and with such awards subject to the terms of the Company's equity plan and the underlying equity award agreements approved by the Committee; provided such equity awards will be granted at the same time as, and with the same vehicle mix, performance metrics, valuation methodology and terms as are applied to awards granted to the Company's other senior executive officers in the 2027 annual grant
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cycle (other than the definition of Good Reason, which may be modified consistent with the definition contained herein); and

- (iv) except as otherwise provided above, your compensation and benefits arrangements will continue at the same level that they were immediately prior to the Transition Date.

By signing below, the parties acknowledge that you will remain eligible for the retirement vesting set forth in your equity award agreements applicable to your equity awards with the Company that are outstanding as of the date of this Agreement regardless of the date of the termination of your employment from the Company and that (i) for purposes of determining whether you have experienced a “qualified retirement” under the terms of your outstanding performance share unit awards, the Committee has irrevocably determined that you have satisfied the performance condition relating to the succession plan for the Chief Executive Officer position and (ii) your service as Executive Chair will not be considered to assess whether there has been a repeated performance failure under the definition of Cause set forth in such equity award agreements. For the avoidance of doubt, you will be entitled to no additional compensation for your services following the Transition Date except as set forth in this Agreement or as otherwise approved by the Committee.

Existing Letter Agreement. You and the Company hereby acknowledge and agree that your retirement as Chief Executive Officer of the Company and assumption of the role of Executive Chair does not entitle you to any benefits under the Letter Agreement, including on account of Good Reason (as defined in the Letter Agreement). Further, effective on the Transition Date, you shall cease to be eligible for severance benefits under subsections 2(c) or 2(d) of the Letter Agreement; provided, however,

- If your employment is terminated by the Company other than for Cause during the Service Period and subject to your execution and non-revocation of a release of claims in favor of the Company which will be provided to you no later than 10 days after your termination of employment and which must be executed and non-revocable on or prior to the 60th day following your termination of employment, then (i) you will receive, within 60 days following such termination, a lump sum payment equal to the base salary due to you if you had remained employed through the expiration of the Service Period, (ii) if applicable, the Company will pay you your unpaid bonus, if any, attributable to the 2026 fiscal year, and (iii) you will remain eligible for your 2027 bonus under the Annual Incentive Program (without pro-rata, without regard to any continued employment requirement and without regard to any discretion given to the Committee or the Board to make downward adjustments based on your individual performance).
 - The Company covenants to nominate you for re-election at the 2027 annual meeting and to appoint you as Chairperson of the Board for the duration of the Service Period, subject to the Board's fiduciary duties. If you are not nominated, are removed from the
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Chairperson role, or are not re-elected by shareholders, in each case, other than due to the Board's fiduciary duties or reasons other than circumstances constituting Cause, your death or your disability (as defined in subsection 2(b) of the Letter Agreement), then the resulting cessation of service shall be treated as a termination by the Company other than for Cause.

- You will retain the right to terminate for Good Reason during the Service Period, but the Good Reason events shall be limited to those described in clauses (i) and (vi) of the definition of "Good Reason" in the Letter Agreement, and the severance benefits due in connection with such termination for Good Reason shall be the same as, and subject to the same conditions as, those that would be due to you if you were terminated by the Company other than for Cause, as described above.
- During the Service Period, "Cause" will have the meaning set forth in your Letter Agreement or, if applicable, the underlying equity award agreement; provided, however, that for purposes of determining whether there has been a repeated failure of performance of your duties under the applicable "Cause" definition, such assessment will be measured based on the position that you held at the time the alleged performance failure occurred.
- For clarity, if you resign from employment during the Service Period or if your employment terminates automatically at the end of the Service Period, then you will be entitled to retirement treatment with respect to your 2027 fiscal year bonus under the Annual Incentive Program and "qualified retirement" treatment under your 2027 equity awards, as described therein; provided, however, that in order to receive "qualified retirement" or "regular retirement" treatment with respect to your equity 2027 equity awards, you must be employed by the Company as of the grant date of the 2027 equity awards and, to the extent that your service terminates for any reason prior to the grant date, you shall not receive your 2027 equity awards or any payment in lieu thereof.

By signing below, you acknowledge that you shall continue to be bound by the covenants set forth in Sections 3-6 and Section 9 of the Letter Agreement.

Reimbursement. The Company will reimburse your legal fees related to the review of this Agreement, not to exceed \$10,000, promptly upon your presentation of the invoice for such fees to the Company (but in any event no later than March 15, 2027).

Again, thank you for your many years of dedicated service to the Company and your agreement to assist the Company in its leadership transition.

Sincerely,

ManpowerGroup, Inc.

ManpowerGroup



ManpowerGroup 100 Manpower Place
Milwaukee, Wisconsin
53212 USA
T: +1 414 961 1000
www.manpowergroup.com

By: /s/ Dale Johnson
Name: Dale Johnson
Title: Corporate Secretary

This letter agreement correctly reflects our understanding, and I hereby confirm my agreement to the same as of the date set forth above.

/s/ Jonas Prising
Jonas Prising



October 14, 2026

ManpowerGroup Inc.
100 Manpower Place
Milwaukee, WI 53212

Dear Becky:

ManpowerGroup Inc. (the “Corporation”) desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the “Consolidated ManpowerGroup”). Accordingly, in connection with your promotion to the position of Chief Executive Officer and as an inducement for you to continue your employment in order to assure the continued availability of your services to the Consolidated ManpowerGroup, we have agreed as follows, effective as of January 1, 2027:

1. Definitions. For purposes of this letter agreement:

- (a) Benefit Plans. “Benefit Plans” means all benefits of employment generally made available to executives of the Corporation from time to time.
- (b) Cause. Termination by the Consolidated ManpowerGroup of your employment with the Consolidated ManpowerGroup for “Cause” will mean termination upon (i) your repeated failure to perform your duties with the Consolidated ManpowerGroup in a competent, diligent and satisfactory manner as determined by the Board of Directors, which failure remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Board of Directors, (ii) failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Board of Directors, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Consolidated ManpowerGroup, (iv) any violation by you of a Consolidated ManpowerGroup policy of material importance (including, but not limited to, the Code of Business Conduct and Ethics, the Insider Trading Policy, the Anti-Corruption Policy, Policy on Gifts, Entertainment and Sponsorships and policies included in the Employee Handbook), which violation remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Board of Directors, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Consolidated ManpowerGroup, (vi) your chronic absence from



work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Consolidated ManpowerGroup, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Consolidated ManpowerGroup. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed “willful” unless done, or omitted to be done, by you not in good faith.

(c) Change of Control. A “Change of Control” will mean the first to occur of the following:

- (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation’s then outstanding common stock or then outstanding voting securities, as the case may be; or
 - (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation’s shareholders immediately prior to such merger or
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consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

- (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
- (iv) individuals who, as of the date of this letter agreement, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter agreement whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter agreement, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or
- (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter agreement, shall thereafter be referred to within this letter agreement as the Corporation.

- (d) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:
 - (i) any material breach of any material obligation of any member of the Consolidated ManpowerGroup for the payment or provision of compensation or other benefits to you;
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- (ii) a material diminution in your base salary and/or the aggregate level of employee benefits provided to you, except where all senior level executives have similar proportionate reductions in their base salary and/or aggregate benefit levels;
- (iii) a material diminution in your authority, duties or responsibilities, accompanied by a material reduction in your target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
- (iv) a material diminution in your authority, duties or responsibilities which is not accompanied by a material reduction in your target bonus opportunity but which diminution occurs within two years after the occurrence of a Change of Control;
- (v) a material reduction in your annual target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in your authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Change of Control; or
- (vi) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change.

Notwithstanding Subsections 1(d)(i)-(vi) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty days after such notice is given and (iii) your employment with the Consolidated ManpowerGroup is terminated by you within ninety days after such diminution or breach occurs.

- (e) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A “Notice of Termination” will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter agreement applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.
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- (f) Date of Termination. “Date of Termination” will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Consolidated ManpowerGroup.
- (g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:
 - (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
 - (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
 - (iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.
- (h) Term. The “Term” will be a period beginning on the date of this letter agreement indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) February 28, 2029 if no Change of Control occurs between the date of this letter agreement indicated above and February 28, 2029; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

- (a) Termination by the Corporation for Cause or by You Other Than for Good Reason. If your employment with the Corporation is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), with such bonus paid no later than two and half months



following the conclusion of such completed fiscal year, and (ii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Consolidated ManpowerGroup will have no further obligations to you.

- (b) Termination by Reason of Disability or Death. If your employment with the Consolidated ManpowerGroup terminates during the Term by reason of your death or termination by the Corporation due to disability, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination, with such bonus paid no later than two and half months following the conclusion of such completed fiscal year, (ii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter agreement, “disability” means that you are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Consolidated ManpowerGroup. The Consolidated ManpowerGroup will have no further obligations to you.
- (c) Termination for Any Other Reason - Other than in a Change of Control. If your employment with the Consolidated ManpowerGroup is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(d), below, does not apply to the termination, you will be entitled to the following:
- (i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;
 - (ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days
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you were employed during the fiscal year during which the Date of Termination occurs;

- (iii) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs, provided, however, that such payment will not exceed two and one-half times the amount of your base salary as then in effect;
- (iv) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below) or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(iv) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(iv), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Consolidated ManpowerGroup will pay the total cost of such coverage under the Corporation's group medical and dental insurance plans for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if



such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(iv) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(v).

In the event of a termination under this Subsection 2(c), the Consolidated ManpowerGroup will have no further obligations to you.

- (d) Termination for Any Other Reason-Change of Control. If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Consolidated ManpowerGroup is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:
 - (i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;
 - (ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
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- (iii) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to three times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs;
- (iv) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Consolidated ManpowerGroup's expense, with Health Insurance Continuation (defined below), or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(d)(iv) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA, or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(d)(iv), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Consolidated ManpowerGroup will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(d)(iv) are taxable, the payments will be grossed-up so that



the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

- (v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(d)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(d)(v).

In the event of a termination under this Subsection 2(d), the Consolidated ManpowerGroup will have no further obligations to you.

- (e) Limitation on Benefits. The amounts paid to you pursuant to Subsection 2(c)(iii) or 2(d)(iii) above will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Consolidated ManpowerGroup. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any “excess parachute payments” payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), taking into account the total “parachute payments,” within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise (collectively, the “Payments”). If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) the Payments were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the “base amount” as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount of the Payments were not reduced. If not reducing the Payments would result in a greater after-tax amount to you, the Payments shall not be reduced. The reduction of Payments pursuant to this section, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the



extent necessary, through to such payment or benefit that would be made first in time).

- (f) Timing of Payments. The bonus payment provided for in Subsection 2(c)(i) or 2(d)(i) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(ii) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The bonus payment provided for in Subsection 2(d)(ii) will be paid on the sixtieth (60th) day after the Date of Termination; provided, however, in the event your employment terminates under Section 2(d) during the Protected Period but prior to the consummation of the Change of Control, then the amounts due to you under Section 2(d)(ii) that are in excess of any amount paid to you under Section 2(c)(ii) shall be paid to you on the sixtieth (60th) day following the consummation of the Change of Control. The severance benefit provided for in Subsection 2(c)(iii) or 2(d)(iii) will be paid in one lump sum on the sixtieth (60th) day after the Date of Termination; provided, however, in the event your employment terminates under Section 2(d) during the Protected Period but prior to the consummation of the Change of Control, then the amounts due to you under Section 2(d)(iii) that are in excess of any amount paid to you under Section 2(c)(iii) shall be paid to you on the sixtieth (60th) day following the consummation of the Change of Control. For the avoidance of doubt, you are not entitled to receive benefits under both Section 2(c) and 2(d) and any amounts due to you under Section 2(d) shall be reduced by any amounts paid to you under Section 2(c). While the parties acknowledge that the payments in the first three sentences of this Section are intended to be “short-term deferrals” and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as “short-term deferrals,” and (ii) you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is the first business day immediately following the six month anniversary of the Date of Termination. If any of such payment is not made when due (hereinafter a “Delinquent Payment”), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in The Wall Street Journal, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).
- (g) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c) (ii)-(v) or
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2(d)(ii)-(v), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Consolidated ManpowerGroup and its past and current directors, officers, shareholders, members, partners, employees, and agents, from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Consolidated ManpowerGroup, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the sixtieth (60th) day after the Date of Termination.

- (h) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-6, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nondisclosure.

- (a) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or during the two-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Consolidated ManpowerGroup any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (i) you first secure written consent of the Corporation to such disclosure, possession or use, (ii) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (iii) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Consolidated ManpowerGroup and which is not known to the public generally (absent your disclosure), including, but not limited to, confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and



profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists, but shall not include business information which constitutes trade secrets under applicable trade secrets law. This obligation will survive the termination of your employment for a period of two years.

- (b) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or any time thereafter use or disclose any Trade Secret of the Consolidated ManpowerGroup. The term "Trade Secret" shall have the meaning afforded under applicable law. Nothing in this letter agreement shall limit or supersede any common law, statutory or other protections of trade secrets or privileged information where such protections provide the Consolidated ManpowerGroup with greater rights or protections for a longer duration than provided in this letter agreement. With respect to the disclosure of a Trade Secret and in accordance with 18 U.S.C. § 1833, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. You are further notified that if you file a lawsuit for retaliation by the Consolidated ManpowerGroup for reporting a suspected violation of law, you may disclose the Consolidated ManpowerGroup's Trade Secrets to your attorney and use the Trade Secret information in the court proceeding, provided that, you file any document containing the Trade Secret under seal so that it is not disclosed to the public and does not disclose the Trade Secret, except pursuant to court order.
 - (c) Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information, Trade Secrets or privileged information which are in your possession or under your control.
4. Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Consolidated ManpowerGroup or during the one-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Consolidated ManpowerGroup. Restricted Person shall mean an individual who, at the time of the solicitation, is an employee of the Consolidated ManpowerGroup
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and (i) who is a top-level employee of the Consolidated ManpowerGroup, has special skills or knowledge important to the Consolidated ManpowerGroup, or has skills that are difficult for the Consolidated ManpowerGroup to replace and (ii) with whom you had a working relationship or about whom you acquired or possessed specialized knowledge, in each case, in connection with your employment with the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination.

5. Restrictions During Employment. During the term of your employment with the Consolidated ManpowerGroup, you will not directly or indirectly compete against the Consolidated ManpowerGroup, or directly or indirectly divert or attempt to divert customers' business from the Consolidated ManpowerGroup anywhere the Consolidated ManpowerGroup does or is taking steps to do business.
 6. Noncompetition Agreement. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated ManpowerGroup:
 - (a) You will not, directly or indirectly, contact any customer of the Consolidated ManpowerGroup with whom you have had contact on behalf of the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination or any customer about whom you obtained confidential information in connection with your employment by the Consolidated ManpowerGroup during such two-year period so as to cause or attempt to cause such customer of the Consolidated ManpowerGroup not to do business or to reduce such customer's business with the Consolidated ManpowerGroup or divert any business from the Consolidated ManpowerGroup.
 - (b) You will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Consolidated ManpowerGroup during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, online staffing or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US\$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your
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close identification with the Consolidated ManpowerGroup and the customer contacts you developed while employed by the Consolidated ManpowerGroup and would involve the use or disclosure of confidential information pertaining to the Consolidated ManpowerGroup.

7. Injunctive and Other Interim Measures. You recognize that irreparable and incalculable injury will result to the Consolidated ManpowerGroup and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-6, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(h), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
 8. Unemployment Compensation. To the extent allowed by applicable law, the severance benefits provided for in Subsection 2(c)(iii) will be assigned for unemployment compensation benefit purposes to the one-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(d)(iii) will be assigned for unemployment compensation purposes to the three-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
 9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Corporation, the Corporation shall instruct the then-serving members of the Board of Directors and the Corporation's officers subject to Section 16 of the Exchange Act, during their employment by or service to the Consolidated ManpowerGroup, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Consolidated ManpowerGroup, or its officers, directors, or employees. However, the foregoing will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement. In response to inquiries from a prospective employer in connection with your possible employment, the Corporation will only provide your dates of employment and position(s) held with the Corporation, unless disclosure of additional information is otherwise required by law.
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10. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
 11. Notice. Notices and all other communications provided for in this letter agreement will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
 12. No Right to Remain Employed or in Service. Nothing contained in this letter agreement will be construed as conferring upon you any right to remain employed by, or in service with, the Corporation or any member of the Consolidated ManpowerGroup or affect the right of the Corporation or any member of the Consolidated ManpowerGroup to terminate your employment or service at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.
 13. Modification. No provision of this letter agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
 14. Withholding. The Corporation shall withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
 15. Applicable Law. This letter agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
 16. Reduction of Amounts Due Under Law. You agree that any severance payment (i.e, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this letter agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
 17. Entire Agreement. This letter agreement, upon acceptance by you, constitutes the complete understanding between you and the Corporation concerning the subject matter hereof and supersedes all prior agreements, understandings and practices concerning such matters, including, for the avoidance of doubt, your prior letter agreement with the Company, effective as of February 13, 2026.
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18. Dispute Resolution. Section 7 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Consolidated ManpowerGroup pursuant to this letter agreement. In the event any such dispute has not been resolved within thirty days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 18, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
- (a) If your principal place of employment with the Consolidated ManpowerGroup is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within thirty days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
- (b) If your principal place of employment with the Consolidated ManpowerGroup is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within thirty days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered
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by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

19. Severability. The obligations imposed by Paragraphs 3-6, above, of this letter agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.
20. Consistency with Applicable Law. Nothing in this letter agreement prohibits you from voluntarily reporting possible violations of law or regulation to any governmental agency, including, but not limited to the Department of Justice, the Securities and Exchange Commission, or any other state or federal regulatory authority, or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations. You do not need prior authorization from the Consolidated ManpowerGroup to make such reports or disclosures and you are not required to notify the Consolidated ManpowerGroup or any of its agents that you have made such reports or disclosures; however, we encourage you to do so. Nothing in this letter agreement shall have the purpose or effect of limiting your rights to reveal factual information related to any future claim of discrimination to law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights, or an attorney retained by you. Further, nothing in this letter agreement shall have the purpose or effect of limiting your right to reveal factual information related to claims of sexual assault or sexual harassment. Finally, your good faith report or disclosure shall not trigger the forfeiture rights under Subsection 2(h) of this Agreement or otherwise limit your right to receive an award for information provided to any government agency.

If you are in agreement with the foregoing, please sign and return one copy of this letter agreement which will constitute our agreement with respect to the subject matter of this letter agreement.

Sincerely,

MANPOWERGROUP INC.

ManpowerGroup



ManpowerGroup[®] 100 Manpower Place
Milwaukee, Wisconsin
53212 USA
T: +1 414 961 1000
www.manpowergroup.com

By: /s/ Dale Johnson
Dale Johnson, Corporate Secretary

Agreed as of the 14th day of October, 2026.

/s/ Rebecca Frankiewicz

Rebecca Frankiewicz

CERTIFICATION

I, Jonas Prising, Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2026

/s/ Jonas Prising

Jonas Prising
Chief Executive Officer

CERTIFICATION

I, John T. McGinnis, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2026

/s/ John T. McGinnis

John T. McGinnis

Executive Vice President and Chief Financial Officer

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the “Company”), hereby certifies that to his knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: October 30, 2026

/s/ Jonas Prising

Jonas Prising

Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the “Company”), hereby certifies that to his knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: October 30, 2026

/s/ John T. McGinnis

John T. McGinnis

Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.
