

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 20, 2021

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation)	1-10686 (Commission File Number)	39-1672779 (IRS Employer Identification No.)
100 Manpower Place Milwaukee, Wisconsin (Address of principal executive offices)		53212 (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	MAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On April 20, 2021, we issued a press release announcing our results of operations for the three months ended March 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01.Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 20, 2021
99.2	Presentation materials for April 20, 2021 Conference Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

MANPOWERGROUP INC.

Dated: April 20, 2021

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



ManpowerGroup™

FOR IMMEDIATE RELEASE

Contact:

Jack McGinnis
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jack.mcginis@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2021 Results

- 7% revenue increase in the quarter (1% increase on a constant currency basis)
- All three of our brands experienced sequential quarterly improvement in year-over-year revenues, led by Manpower and Talent Solutions both with growth in the quarter and Experis with ongoing improvement in the revenue trend
- Operating profit of \$98 million in the quarter, a reported increase of 161% year-over-year (8% increase in constant currency excluding restructuring charges in the prior year)
- \$100 million of common stock repurchased during the quarter
- Accounts receivable collection trend improving further, ended the quarter with almost four days of DSO improvement year-over-year

MILWAUKEE, April 20, 2021 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.11 per diluted share for the three months ended March 31, 2021 compared to \$0.03 per diluted share in the prior year period. Net earnings in the quarter were \$62.0 million compared to \$1.7 million a year earlier. Revenues for the first quarter were \$4.9 billion, a 7% increase from the prior year period.

Financial results in the quarter were also impacted by the weaker U.S. dollar relative to foreign currencies compared to the prior year period. Earnings per share in the quarter were positively impacted by 6 cents due to changes in foreign currencies compared to the prior year. On a constant currency basis, revenues increased 1% compared to the prior year period. Excluding the prior year impacts of restructuring costs and a pension settlement charge, on a constant currency basis, net earnings per diluted share increased 28% during the quarter.

Days Sales Outstanding improved by 3.7 days year over year reflecting our continued focus on collections and working capital efficiency.

Jonas Prising, ManpowerGroup Chairman & CEO, said, “Our first quarter results reflect a continuation of the global recovery coupled with a strong execution of our strategic initiatives. Despite increased restrictions in many key markets, we saw improving momentum for all of our brands. The combination of technology investments and our people-first approach is allowing us to confidently manage global uncertainty, deliver locally and collaborate remotely.

We are pleased with the progress made during the first quarter of 2021 and remain confident that our Diversification, Digitization and Innovation initiatives are positioning ManpowerGroup for greater profitable growth in the future.

We anticipate diluted earnings per share in the second quarter will be between \$1.36 and \$1.44, which includes an estimated favorable currency impact of 10 cents.”

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 20, 2021 at 7:30 a.m. CST (8:30 a.m. EST). Prepared remarks for the conference call are included within the Investor Relations section of our website at manpowergroup.com. Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com/> in the section titled “Investor Relations.”

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

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2021 ManpowerGroup was named one of the World's Most Ethical Companies for the 12th year - all confirming our position as the brand of choice for in-demand talent.

Forward-Looking Statements

This news release contains statements, including statements regarding economic uncertainty, the global recovery, financial outlook, the Company's strategic initiatives and technology investments and its positioning for future growth, as well as the potential impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2020, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2021	2020	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,924.4	\$ 4,619.1	6.6%	0.6%
Cost of services	4,156.3	3,895.1	6.7%	0.6%
Gross profit	768.1	724.0	6.1%	0.5%
Selling and administrative expenses	669.7	686.3	-2.4%	-7.5%
Operating profit	98.4	37.7	160.9%	145.7%
Interest and other expenses, net	5.4	20.5	-73.6%	
Earnings before income taxes	93.0	17.2	439.2%	409.7%
Provision for income taxes	31.0	15.5	99.3%	
Net earnings	\$ 62.0	\$ 1.7	3562.0%	3361.0%
Net earnings per share - basic	\$ 1.12	\$ 0.03	3633.3%	
Net earnings per share - diluted	\$ 1.11	\$ 0.03	3600.0%	3400.0%
Weighted average shares - basic	55.1	58.7	-6.1%	
Weighted average shares - diluted	55.7	59.0	-5.7%	

- (a) Revenues from services include fees received from our franchise offices of \$3.6 million and \$3.3 million for the three months ended March 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$249.1 million and \$82.3 million for the three months ended March 31, 2021 and 2020, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2021	2020	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 608.8	\$ 610.9	-0.3%	-0.3%
Other Americas	394.1	400.1	-1.5%	3.3%
	<u>1,002.9</u>	<u>1,011.0</u>	-0.8%	1.1%
Southern Europe:				
France	1,188.9	1,093.8	8.7%	-0.5%
Italy	402.8	327.7	22.9%	12.5%
Other Southern Europe	568.6	523.2	8.7%	0.8%
	<u>2,160.3</u>	<u>1,944.7</u>	11.1%	2.0%
Northern Europe	1,133.8	1,068.5	6.1%	-2.3%
APME	627.4	594.9	5.5%	0.3%
	<u>\$ 4,924.4</u>	<u>\$ 4,619.1</u>	6.6%	0.6%
Operating Unit Profit:				
Americas:				
United States	\$ 29.2	\$ 2.3	1164.4%	1164.4%
Other Americas	14.9	14.3	4.1%	8.8%
	<u>44.1</u>	<u>16.6</u>	165.9%	169.9%
Southern Europe:				
France	42.6	38.0	12.2%	3.0%
Italy	19.4	14.2	37.2%	25.7%
Other Southern Europe	11.4	0.8	1184.5%	1094.6%
	<u>73.4</u>	<u>53.0</u>	38.5%	27.3%
Northern Europe	4.8	(14.1)	N/A	N/A
APME	18.8	16.9	10.7%	7.7%
	<u>141.1</u>	<u>72.4</u>		
Corporate expenses	(37.2)	(27.8)		
Intangible asset amortization expense	(5.5)	(6.9)		
Operating profit	98.4	37.7	160.9%	145.7%
Interest and other expenses, net (b)	(5.4)	(20.5)		
Earnings before income taxes	<u>\$ 93.0</u>	<u>\$ 17.2</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.1 million and \$3.0 million for the three months ended March 31, 2021 and 2020, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$117.5 million and \$76.5 million for the three months ended March 31, 2021 and 2020, respectively.

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

	2021	2020
Interest expense	\$ 10.2	\$ 11.1
Interest income	(3.1)	(3.7)
Foreign exchange loss	2.5	3.1
Miscellaneous (income) expense, net	(4.2)	10.0
	<u>\$ 5.4</u>	<u>\$ 20.5</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Mar. 31 2021	Dec.31 2020
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,522.7	\$ 1,567.1
Accounts receivable, net	4,888.8	4,912.4
Prepaid expenses and other assets	199.1	186.9
Total current assets	6,610.6	6,666.4
Other assets:		
Goodwill	1,215.0	1,225.8
Intangible assets, net	240.4	248.6
Operating lease right-of-use asset	378.2	400.7
Other assets	659.9	651.6
Total other assets	2,493.5	2,526.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	599.0	614.7
Less: accumulated depreciation and amortization	472.4	479.6
Net property and equipment	126.6	135.1
Total assets	<u>\$ 9,230.7</u>	<u>\$ 9,328.2</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,723.4	\$ 2,527.4
Employee compensation payable	205.7	231.8
Accrued liabilities	590.6	602.1
Accrued payroll taxes and insurance	678.2	752.0
Value added taxes payable	513.6	551.1
Short-term borrowings and current maturities of long-term debt	25.1	20.4
Total current liabilities	4,736.6	4,684.8
Other liabilities:		
Long-term debt	1,057.5	1,103.5
Long-term operating lease liability	285.3	305.1
Other long-term liabilities	773.9	781.2
Total other liabilities	2,116.7	2,189.8
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,411.0	3,402.5
Retained earnings	3,450.8	3,388.8
Accumulated other comprehensive loss	(437.8)	(397.3)
Treasury stock, at cost	(4,058.9)	(3,954.2)
Total ManpowerGroup shareholders' equity	2,366.3	2,441.0
Noncontrolling interests	11.1	12.6
Total shareholders' equity	2,377.4	2,453.6
Total liabilities and shareholders' equity	<u>\$ 9,230.7</u>	<u>\$ 9,328.2</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended	
	March 31	
	2021	2020
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 62.0	\$ 1.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	17.9	18.6
Non-cash operating lease right-of-use assets impairment	—	8.2
Deferred income taxes	(10.6)	(5.0)
Provision for doubtful accounts	5.2	5.2
Share-based compensation	7.5	4.6
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(90.5)	378.3
Other assets	(29.8)	—
Other liabilities	179.2	(230.6)
Cash provided by operating activities	<u>140.9</u>	<u>181.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(12.7)	(9.1)
Acquisitions of businesses, net of cash acquired	(7.1)	—
Proceeds from investments, property and equipment	0.7	0.8
Cash used in investing activities	<u>(19.1)</u>	<u>(8.3)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	4.9	(9.6)
Proceeds from long-term debt	0.1	0.3
Repayments of long-term debt	(2.2)	(0.1)
Payments of contingent consideration for acquisitions	(5.8)	—
Proceeds from share-based awards	1.7	10.0
Other share-based award transactions	(4.6)	(6.5)
Repurchases of common stock	(100.1)	(63.8)
Cash used in financing activities	<u>(106.0)</u>	<u>(69.7)</u>
Effect of exchange rate changes on cash	(60.2)	(29.3)
Change in cash and cash equivalents	(44.4)	73.7
Cash and cash equivalents, beginning of period	1,567.1	1,025.8
Cash and cash equivalents, end of period	<u>\$ 1,522.7</u>	<u>\$ 1,099.5</u>



ManpowerGroup First Quarter Results

April 20, 2021



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the global recovery, financial outlook, the Company's strategic initiatives and technology investments and its positioning for future growth, as well as the potential impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2020, which information is incorporated herein by reference.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2021 First Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 7% ↑ 1% CC	↑ 7% ↑ 1% CC	Revenue \$4.9B
↓ 10 bps	↓ 10 bps	Gross Margin 15.6%
↑ 161% ↑ 146% CC	↑ 14% ↑ 8% CC	Operating Profit \$98M
↑ 120 bps	↑ 10 bps	OP Margin 2.0%
NM ⁽²⁾	↑ 35% ↑ 28% CC	EPS \$1.11

(1) Excludes the impact of prior year items consisting of restructuring costs of \$48.2M (\$40.2 net of tax) and the impact of a non-cash pension settlement expense of \$10.2M (\$6.3 net of tax) recorded in interest and other expenses below operating profit.

(2) Variances are not meaningful.

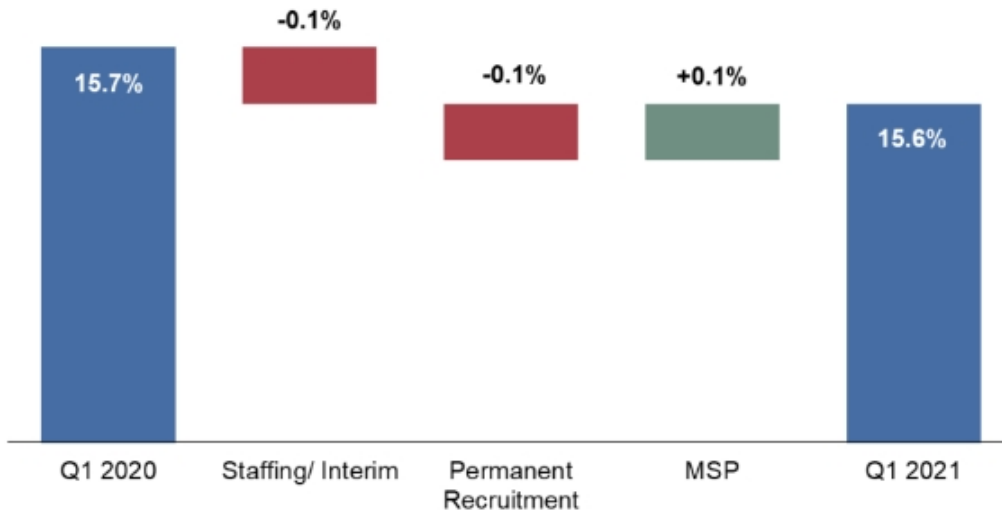
ManpowerGroup 2021 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



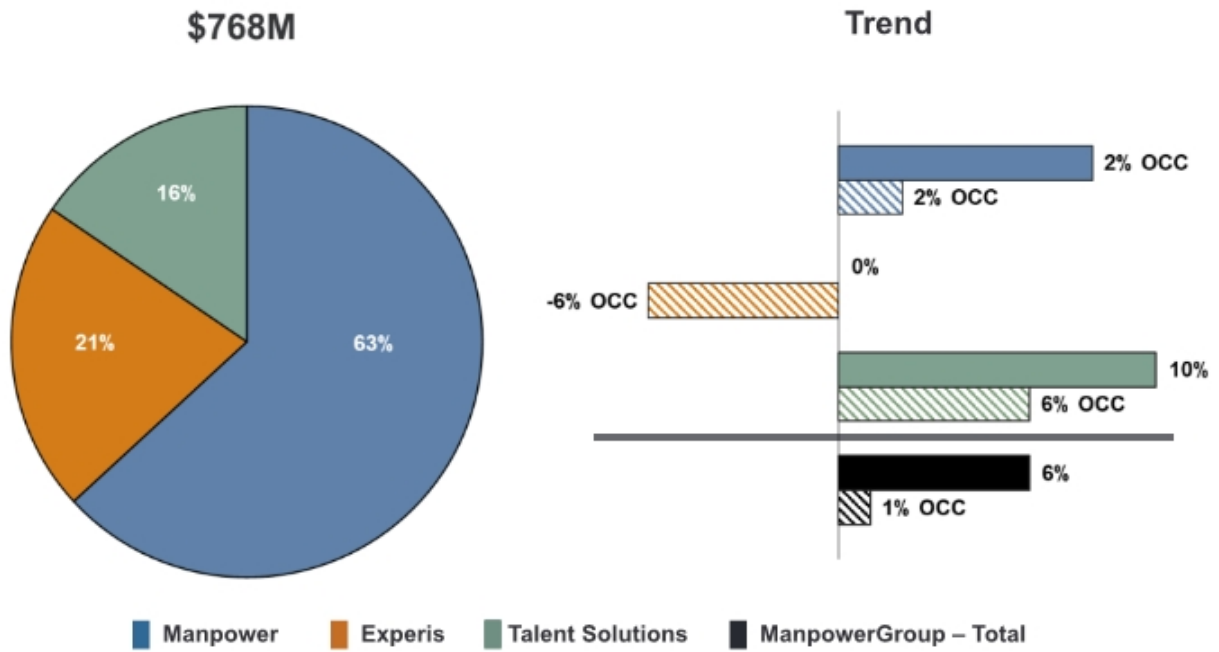
ManpowerGroup 2021 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2021 First Quarter Results

Business Line Gross Profit – Q1 2021⁽¹⁾

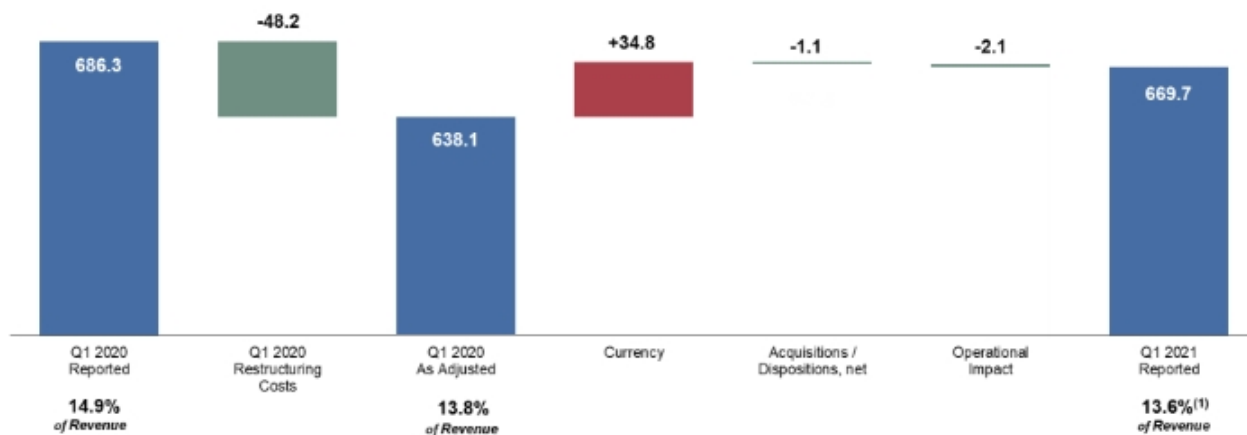


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2021 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) This was favorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A was 13.7% of Revenue.

ManpowerGroup 2021 First Quarter Results

Americas Segment

(20% of Revenue)

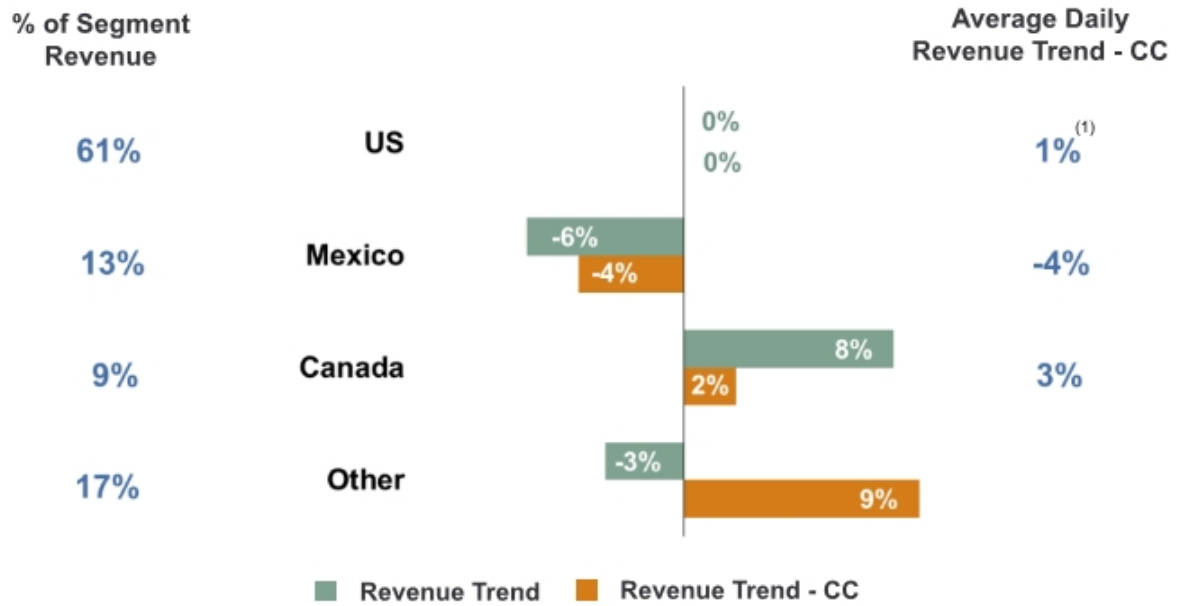
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ 1% ↑ 1% CC	↓ 1% ↑ 1% CC	Revenue \$1.0B
↑ 166% ↑ 170% CC	↑ 50% ↑ 52% CC	OUP \$44M
↑ 280 bps	↑ 150 bps	OUP Margin 4.4%

(1) Excludes the prior year impact of restructuring costs of \$12.8M (\$9.9M net of tax).

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

ManpowerGroup 2021 First Quarter Results

Americas – Q1 Revenue Trend YoY



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

ManpowerGroup 2021 First Quarter Results

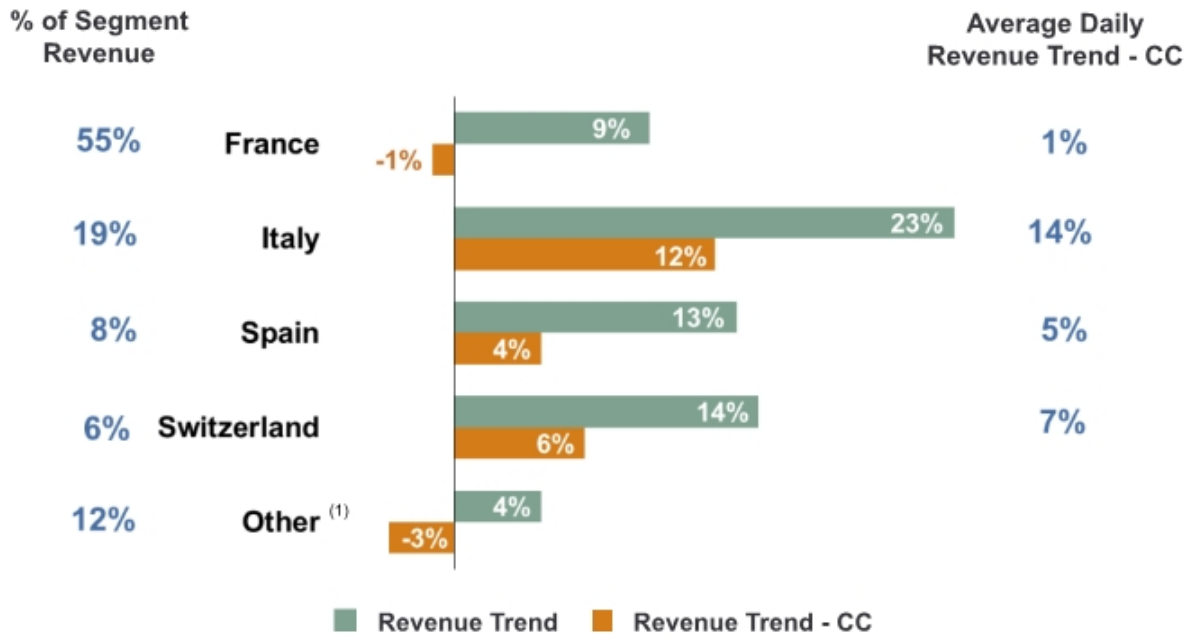
Southern Europe Segment (44% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 11% ↑ 2% CC	↑ 11% ↑ 2% CC	Revenue \$2.2B
↑ 39% ↑ 27% CC	↑ 11% ↑ 2% CC	OUP \$73M
↑ 70 bps	0 bps	OUP Margin 3.4%

(1) Excludes the prior year impact of restructuring costs of \$13.1M (\$10.3 net of tax).

ManpowerGroup 2021 First Quarter Results

Southern Europe – Q1 Revenue Trend YoY



(1) On an organic basis revenue for Southern Europe Other increased 10% or 3% in constant currency.

ManpowerGroup 2021 First Quarter Results

Northern Europe Segment (23% of Revenue)

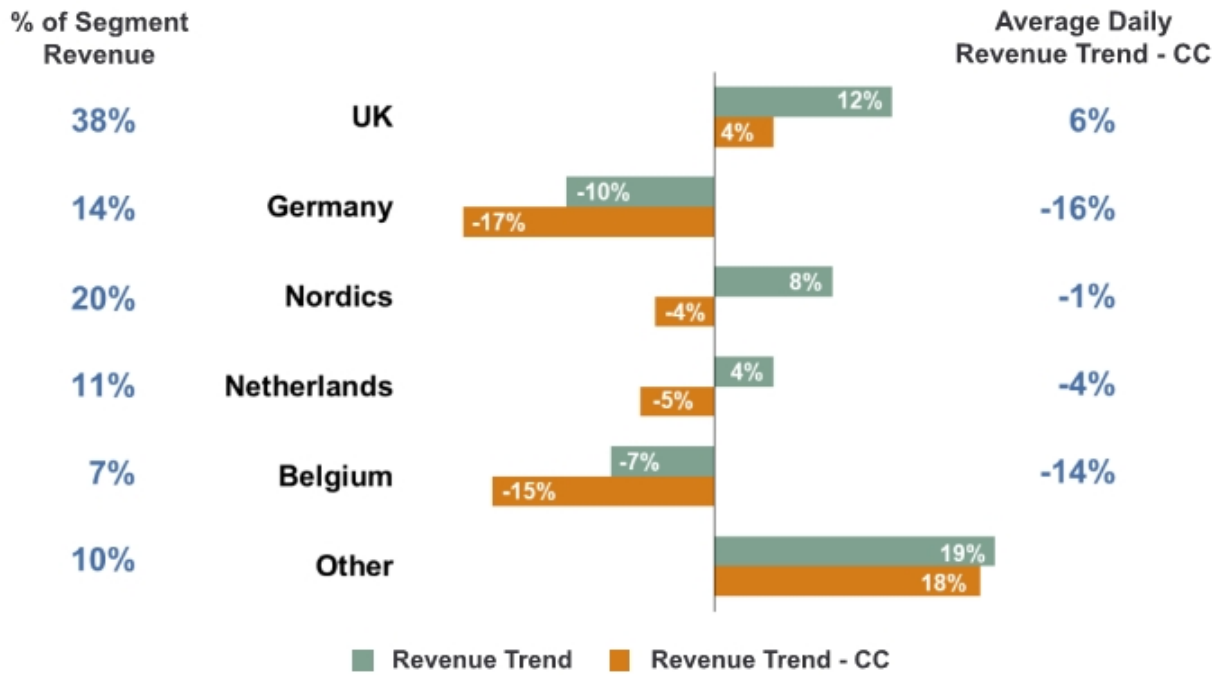
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 6% ↓ 2% CC	↑ 6% ↓ 2% CC	Revenue \$1.1B
NM ⁽²⁾	↓ 10% ↓ 14% CC	OUP \$5M
↑ 170 bps	↓ 10 bps	OUP Margin 0.4%

(1) Excludes the prior year impact of restructuring costs of \$19.5M (\$18.1 net of tax).

(2) Variances are not meaningful.

ManpowerGroup 2021 First Quarter Results

Northern Europe – Q1 Revenue Trend YoY



ManpowerGroup 2021 First Quarter Results

APME Segment

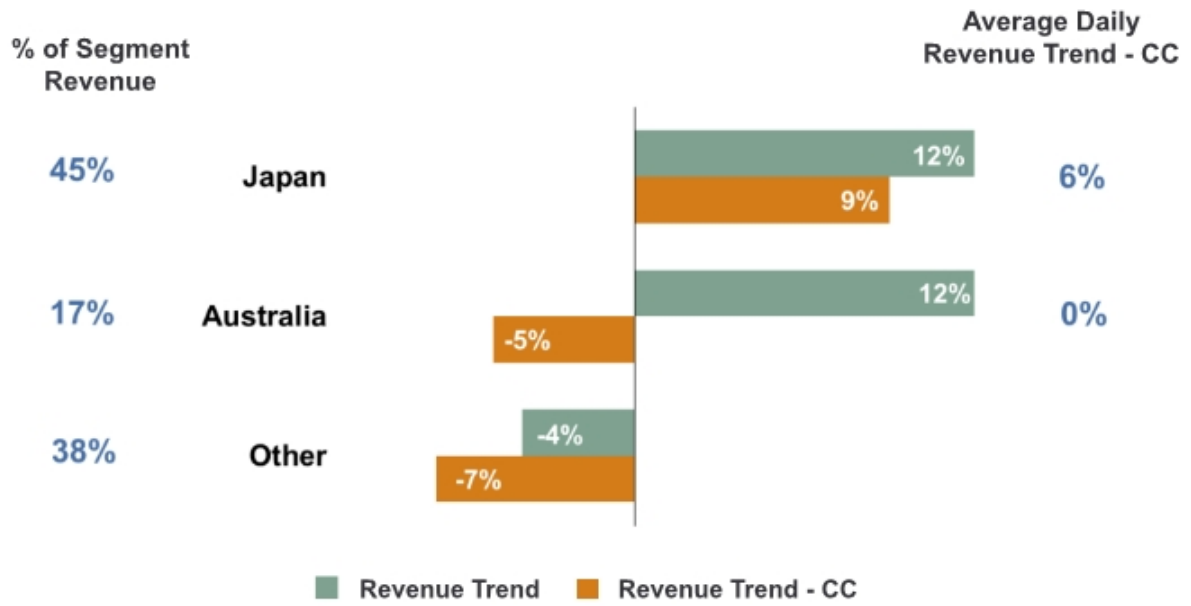
(13% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 5% 0% CC	↑ 5% 0% CC	Revenue \$627M
↑ 11% ↑ 8% CC	↓ 4% ↓ 7% CC	OUP \$19M
↑ 10 bps	↓ 30 bps	OUP Margin 3.0%

(1) Excludes the prior year impact of restructuring costs of \$2.6M (\$1.8 net of tax).

ManpowerGroup 2021 First Quarter Results

APME – Q1 Revenue Trend YoY



ManpowerGroup 2021 First Quarter Results

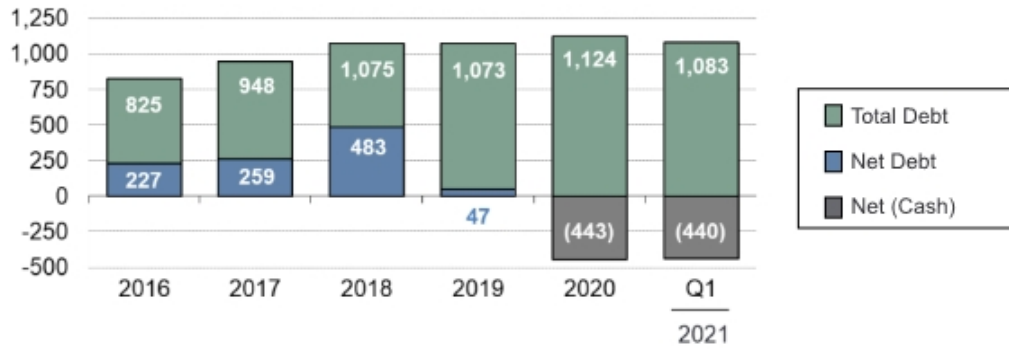
Cash Flow Summary – Q1

(in millions of USD)	2021	2020
Net Earnings	62	2
Non-cash Provisions and Other	20	31
Change in Operating Assets/Liabilities	59	148
Capital Expenditures	(13)	(9)
Free Cash Flow	128	172
Change in Debt	3	(9)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(13)	-
Other Equity Transactions	(3)	4
Repurchases of Common Stock	(100)	(64)
Effect of Exchange Rate Changes	(60)	(29)
Other	1	-
Change in Cash	(44)	74

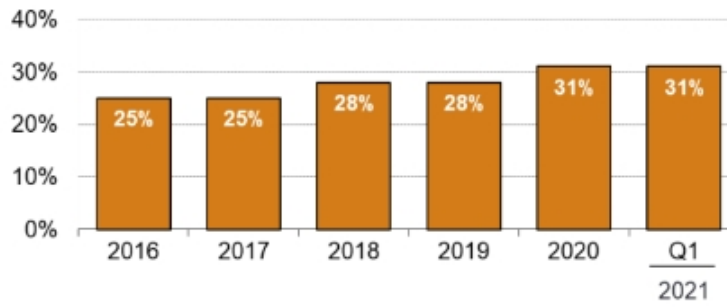
ManpowerGroup 2021 First Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



ManpowerGroup 2021 First Quarter Results

Debt and Credit Facilities – March 31, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	583	-
Euro Notes - €400M	1.913%	Sep 2022	469	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	1.111%	Jun 2023	-	599
Uncommitted lines and Other ⁽³⁾	Various	Various	31	296
Total Debt			1,083	895

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of -0.09 to 1 and a fixed charge coverage ratio of 3.39 to 1 as of March 31, 2021. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 2021, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Under the \$600M agreement, we have an option to increase the total availability under the facility by an additional \$200M.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$327.5M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.


ManpowerGroup 2021 First Quarter Results

Second Quarter 2021 Outlook


Revenue	Total	Up 36-40% (Up 27-31% CC)
	Americas	Up 21-25% (Up 20-24% CC)
	Southern Europe	Up 57-61% (Up 45-49% CC)
	Northern Europe	Up 32-36% (Up 20-24% CC)
	APME	Up 8-12% (Up 4-8% CC)
Gross Profit Margin		15.5 – 15.7%
Operating Profit Margin		2.3 – 2.5%
Tax Rate		34.0%
EPS		\$1.36 – \$1.44 (favorable \$0.10 currency)

ManpowerGroup 2021 First Quarter Results


Key Take Aways




Continued increase in demand for our services as the economic recovery strengthens – revenue growth of 1% in constant currency in the quarter



Our technology investments and our people-first approach are allowing us to confidently manage existing uncertainty and provide high quality services



Our Talent Solutions business has been recognized as an industry pacesetter for our digitally-enabled, data-driven workforce solutions



ManpowerGroup has been recognized for the 12th year as a World's Most Ethical Company, the only company in our industry to earn this award



Appendix

ManpowerGroup 2021 First Quarter Results

Industry Vertical Composition – Q1 2021

