



# Investor Presentation

May 2026



# Forward-Looking Statement

This presentation includes statements including statements regarding the Company's strategic and technology initiatives and investments and the impact of workforce trends on market penetration that are forward-looking in nature and, accordingly, are subject to known and unknown risks and uncertainties. Actual results might differ materially from those projected 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, 2025, which information is incorporated herein by reference. Forward-looking statements can be identified by forward-looking words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions.

Please note that ManpowerGroup's 2025 Form 10-K is available online at [www.manpowergroup.com](http://www.manpowergroup.com) in the section titled "Investor Relations." This presentation includes constant currency growth rates, which are further explained in our 10-K.





ManpowerGroup®

## Over 75 Years of Global Workforce Expertise

For more than 75 years, we have addressed the complex workforce challenges organizations face, from contingent and permanent staffing to talent management, outsourcing and talent development. Through our family of strong and distinct brands, we continue to deliver the solutions that drive businesses forward.



**\$18B**

2025 Annual revenues

**25K**

Employees

**500K**

Approximate number of people placed into meaningful, sustainable work every day

**70+**

Countries and territories

**2,000**

Branches

**Millions**

Job seekers connected with work every year, globally

# ManpowerGroup Strategic Highlights

**Leveraging strong, geographically diversified, and differentiated brand portfolio** to provide higher-value solutions and services, positioning ManpowerGroup to drive growth, expand margins over time, and win in any environment.

**Executing global strategic transformation program** to drive sustainable profitable growth, including infrastructure modernization, technology advancements, faster go-to-market execution, and a more efficient cost structure.

**Advancing AI to simplify work** and to create a growth multiplier by unlocking commercial scale, creating a differentiated talent experience, and monetizing human + agentic solutions through strategic partnerships.

**Reinforcing our global leadership** with consistent top rankings across talent solutions, ESG, sustainability, and workplace excellence.

**Responding to rising demand for flexibility and speed** by scaling hybrid and distributed talent solutions, positioning ManpowerGroup to navigate global complexity and drive sustained growth.



# Our Strong and Distinct Brands



- **A global leader in contingent staffing and permanent resourcing**, providing companies with strategic and operational flexibility and creating talent at scale.
- Talent agents and specialized recruiters leverage data-driven insights to assess, guide and place people into meaningful, sustainable employment.



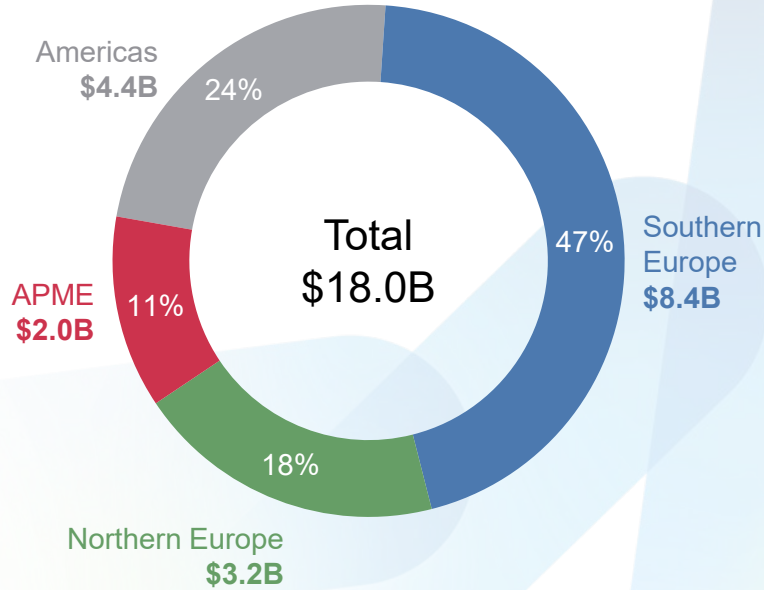
- **A global leader in IT Professional Resourcing and IT Services**, specializing in practice areas including Enterprise Applications, Business Transformation, Cloud and Infrastructure, Digital Workspace and Cyber Security.
- A trusted advisor in sourcing and creating technology talent for clients and a career advisor to consultants and associates.



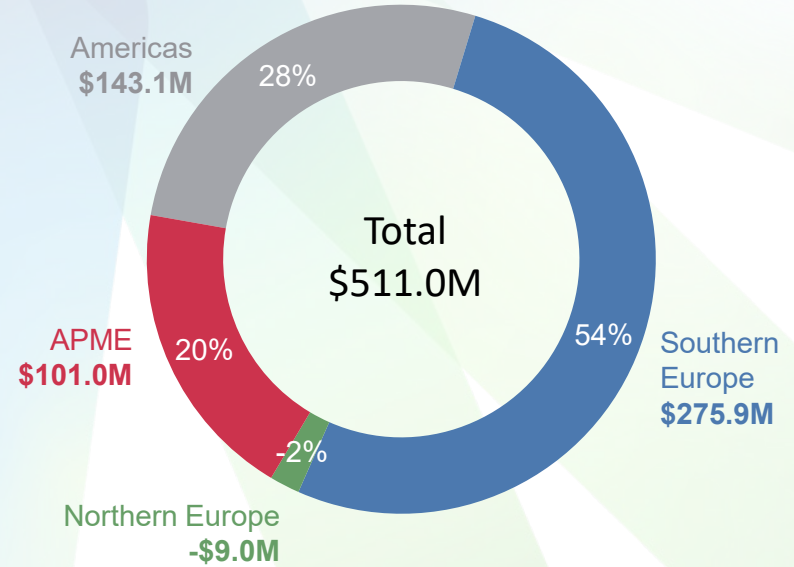
- **Delivers integrated and data-driven workforce solutions** to help clients more effectively attract, acquire, develop and retain qualified talent.
- The lines of business — RPO, TAPFIN-MSP and Right Management — are seamlessly integrated with PowerSuite™ HR tech stack to deliver workforce solutions that span the talent lifecycle across multiple countries at scale.

# Strength Through Geographic Diversification

## 2025 Segment Revenues

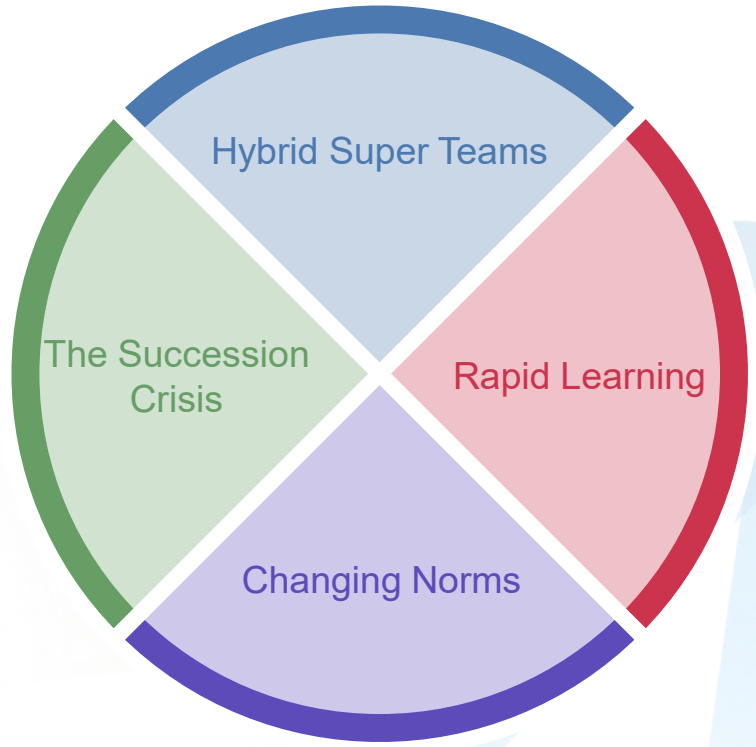


## 2025 Operating Unit Profit<sup>(1)</sup>



(1) Excludes restructuring costs as detailed in our earnings release and further explained on our website. As reported, OUP was as follows: Total \$454.8M, Americas \$136.9M, Southern Europe \$260.6M, Northern Europe -\$43.3M, and APME \$100.6M.

# Forces Driving Evolving Client and Candidate Priorities



## Hybrid Super Teams

Rather than existing in a traditional, hierarchical structure future teams will include a mix of human, machine, and freelance talent and jobs will be flexibly reconfigured with the unique strengths of people and AI in mind.

## Rapid Learning

The future of work will be won by those who truly qualify as fast learners. Workers will continually be called upon to develop new skills in keeping with ongoing AI integration, and their job effectiveness and productivity will be scrutinized like never before.

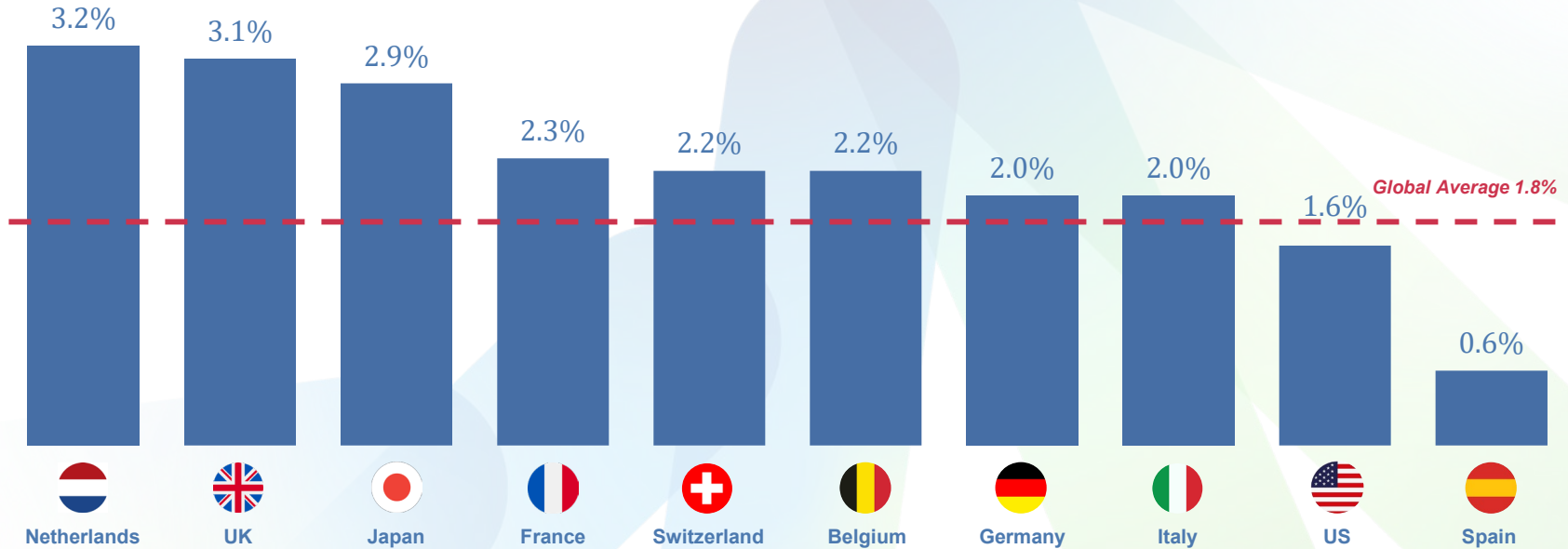
## Changing Norms

Amidst an epidemic of social loneliness, geopolitical disruptions, and environmental stress, we are seeing the systems we know and trust hint at collapse. Current leaders yearn to turn the clock back.

## The Succession Crisis

Four-year degrees no longer guarantee gainful employment, and “blue collar” jobs are gaining popularity, but the paths to them remain stigmatized and elusive. In corporations, a dearth of available leaders to oversee AI means that intermediate to advanced human expertise will be prized.

# Secular Trends Providing More Opportunity Globally



**Peak penetration rates are generally exceeded in subsequent economic cycles.  
Favorable workforce trends are expected to drive penetration rates beyond pre-pandemic levels**

Data from World Employment Confederation report published February 2025  
France: Prism/emploi as of February 2026  
Italy: Associazione Nazionale delle Agenzie per il Lavoro/World Employment Confederation as of February 2026  
US: US Department of Labor as of March 2026

# Strategic Transformation to Win in Any Environment

## Operating on a Modernized Infrastructure

- Multi-year initiative to **create unified tech stack**, enabling us to operate at a unique data scale, strengthen insights, and be a better partner to our clients
- **Created PowerSuite** as an end-to-end global digital core
- PowerSuite now serves as the **backbone of our digitization strategy** with ~90% of global business operating on the platform

+

## Cost & Portfolio Transformation

- **Unveiled global cost optimization plan** expected to deliver \$200 million in permanent cost savings by 2028
- **Enabling a more efficient cost structure** by redesigning our back-office operations, while applying best-practices to our front-office transformation
- **Reviewing our global portfolio** to ensure we have the right mix of businesses and brands, following the sale of Jefferson Wells

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## AI-Powered Growth

- **Embedding automation and AI** to simplify work and enhance productivity
- **Embedding AI as a growth multiplier** to unlock commercial scale, create a differentiated talent experience, and to monetize new human + agentic solutions
- **Expanding partnerships to streamline screening**, improve candidate experience, and refocus recruiters on higher-value work

# PowerSuite™

ManpowerGroup's integrated HR tech stack provides competitive advantage with the rapid deployment of best-in-class technology together with deep and broad workforce expertise.

- Optimized HR processes
- Increased efficiency
- Decreased costs
- Reduced risk
- Accelerated speed
- Improved client and candidate experience

## Predict:

Help people understand their potential and anticipate an organization's workforce needs using data, analytics and AI

## Connect:

Superior candidate experience to attract and source the diverse talent our clients need

PowerSuite™

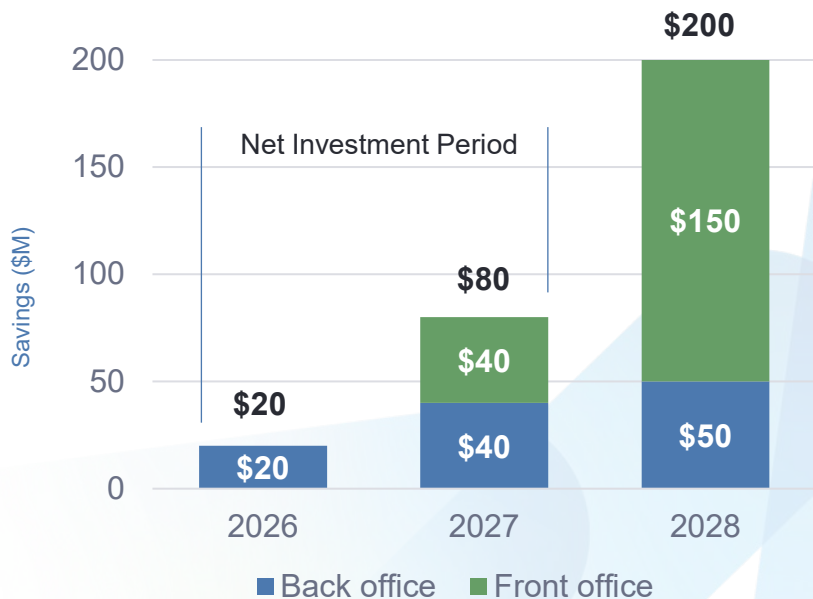
## Develop:

Engage and develop people through personalized career development

## Manage:

Manage, engage and motivate people while optimizing HR processes

# Transformation Expected to Deliver \$200 million of Savings



During net investment period of 2026 and 2027, Restructuring and Strategic Transformation Program costs are greater than cost savings. Investments in 2026 and 2027 are expected to drive significant benefits in 2028 achieving \$200M of run rate savings

Joining Leading Front and Back Office Technology With Best End-to-End Processes to Drive Superior Growth and Efficiency

## Back Office

~80% of revenues now on our leading PowerSuite Back Office technology

- Standardization and centralization driving savings in 2026 that grow in future years

## Front Office

~90% of revenues now on our leading PowerSuite Front Office technology

- Q1 marked the launch of Front Office transformation in North America
- Best-in-class processes powered by leading technology and agentic AI to drive revenue growth and improve efficiency
- Expansion to Rest of World in 2027, with significant savings expected in 2028

# Unlocking AI as a Growth Multiplier

Three areas where AI is already driving measurable value

1

## COMMERCIAL POTENTIAL

### AI-Powered Sales Targeting Engine

Pinpoints highest-probability opportunities for maximum conversion. Deployed in France, scaling to **~50% of markets by year-end**

**~\$200M**

Incremental revenue – AI Sales Targeting

2

## TALENT EXPERIENCE

### AI Screening via Hubert / PowerSuite

Scaling to **~70% of markets by year-end**

**25K+**

AI-led interviews completed in 6 months

3

## MONETIZATION

### SoundHound Partnership & EXCELERATE AI

Experis supporting companies to redesign workflows with human + agentic solutions

**EXCELERATE**

AI services suite – Human + Agentic solutions

**80%+**

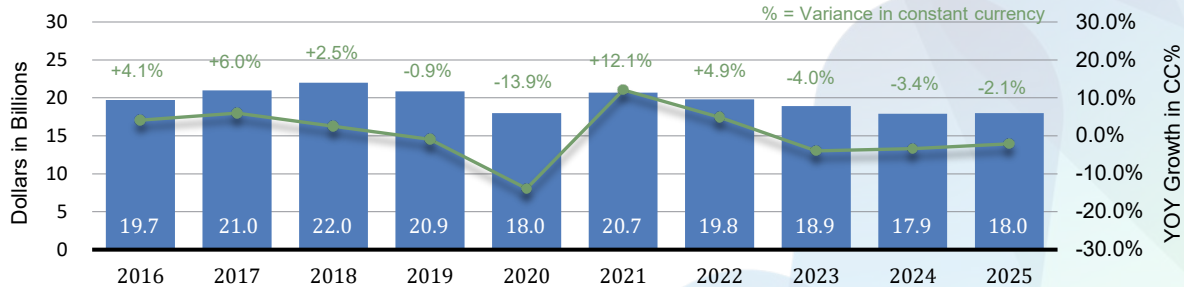
Workforce using AI

The background features a series of overlapping, semi-transparent geometric shapes in various shades of blue and green. These shapes, which include triangles and rounded rectangles, are arranged in a way that creates a sense of depth and movement, radiating from the right side of the frame towards the left. The colors range from light, airy blues and greens to deep, dark navy blues and forest greens.

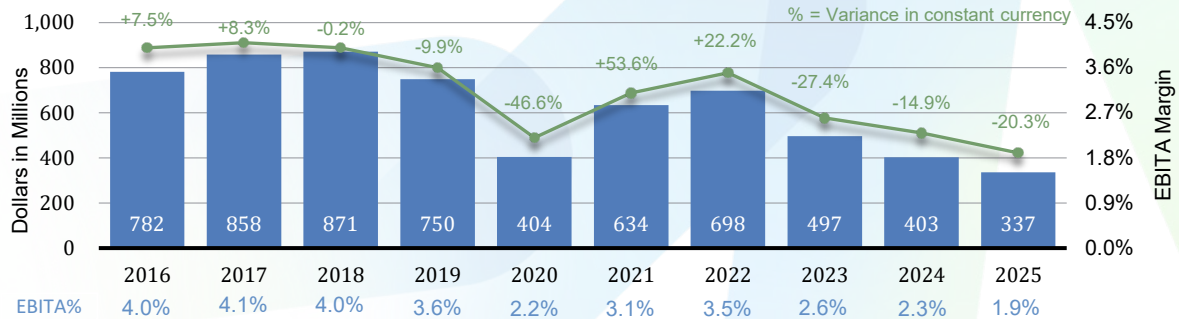
# Financial Update

# Historical Trends

## Revenue



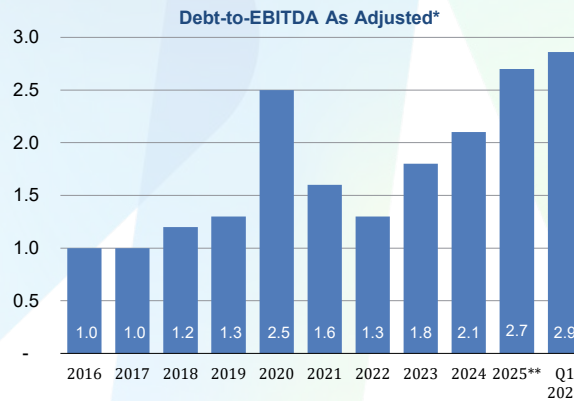
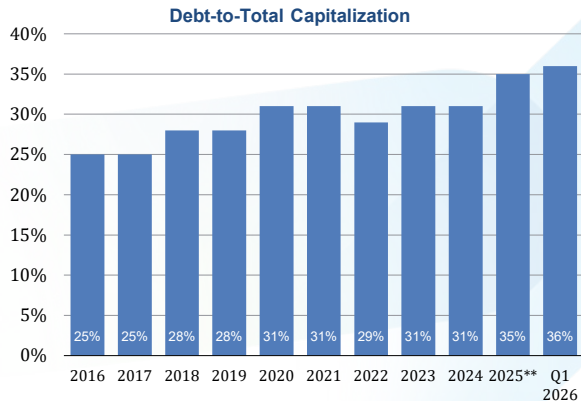
## EBITA As Adjusted<sup>(\*)</sup>



- Experiencing a challenging environment across Europe and North America since 2023
- We remain committed to seizing growth opportunities aligned with our strategy, improving leverage on that growth and building on our leading global workforce solutions position

\* EBITA As Adjusted for items shown under the Financial Measures on the Investor Relations section of our website. As reported, EBITA was \$270M in 2025, \$339M in 2024, \$346M in 2023, \$669M in 2022, \$610M in 2021, \$282M in 2020, \$740M in 2019, \$832M in 2018, \$824M in 2017, and \$781M in 2016; and EBITA% was 1.5%, 1.9%, 1.8%, 3.4%, 2.9%, 1.6%, 3.5%, 3.8%, 3.9%, and 4.0%, respectively.

# Balance Sheet March 31, 2026 (\$ in millions)



## Solid balance sheet

- Cash of \$225M
- Total debt-to-total capitalization at 36%
- Debt-to-EBITDA As Adjusted\* of 2.86x

## Focused on Working Capital Optimization

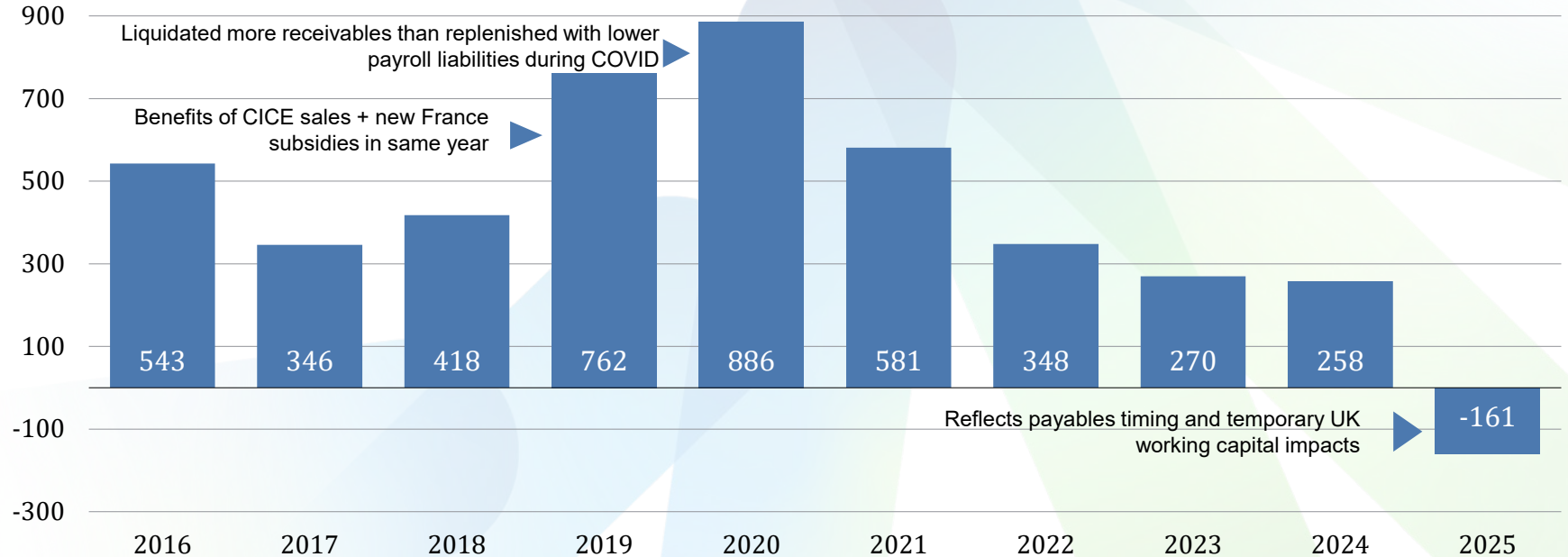
- Cost of accounts receivable included in all client profitability analyses and Days Sales Outstanding in management incentive calculations

\*EBITDA As Adjusted amounts exclude the impact of global restructuring costs and other certain items shown under the Financial Measures on the Investor Relations section of our website.

\*\*Long term debt was temporarily increased by €500M on December 15, 2025 when we issued the €500M of Euro notes due 2030 to refinance the €500M of Euro notes scheduled to mature in June 2026. The notes due in June 2026 were repaid with cash in January 2026. 2025 adjusted total debt and total debt to capitalization reflects underlying debt and cash levels excluding the issuance on December 15, 2025.

# Free Cash Flow

(\$ in millions)



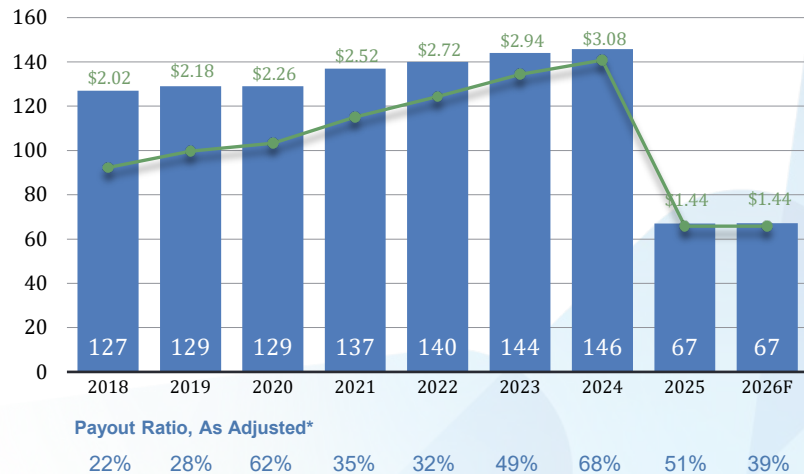
**Durable cash flow performance over time, maintaining financial flexibility through economic cycles**

\* Free cash flow is a non-GAAP financial measure. Please refer to the reconciliation under the Financial Measures on the Investor Relations section of our website.

# Returning Cash to Shareholders

(\$ in millions, except share and per share amounts)

## Dividends



- Strong historical dividend performance. Current yield of 4.3%\*\*
- Stable to increasing dividend in a good environment. Reduced in 2025 to reflect current environment for staffing services

## Share Repurchases



- No shares repurchased in Q1 2026; 37.0M shares (47% of outstanding) repurchased from 2015
- 1.9M shares remain authorized for repurchase under the August 2023 authorization

\*Annual dividend payout per share divided by earnings per share-diluted, as adjusted for items shown on the Financial Measures on the investor relations section of our website.

\*\*2026 dividend based on \$0.72 per share semi-annual dividend declared on May 8, 2026.

\*\* Yield based on April 16, 2026 price of \$31.00

\*As of March 31, 2026

# Return on Invested Capital\* (ROIC)



- Capital efficiency metric has been included in global management annual incentive plans for over 20 years
- Rigorous cash management with a focus on DSO reduction
- Primary driver of ROIC improvement is operating profit after tax growth

\*Defined here as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, as adjusted for items shown under the Financial Measures on the Investor Relations section of our website.

# Financial Targets

Revenue  
Growth



Market

- Exceed or maintain key market revenue growth
- Disciplined profitable growth
- Focus on improvement in client mix

EBITA  
Margin



4.5% - 5.0%

- Assumes stable economic environment and consistent revenue growth and pricing
- Growth driven by:
  - Gross profit improvement
  - Continued steady efficiency/ productivity enhancements

ROIC



15%

- Disciplined capital allocation to achieve a return well above cost of capital
- Rigorous cash management with a focus on DSO
- EBITA margin growth enabled
- Capital efficiency metric used in Global Management incentive plans for over 20 years

The background features a complex, abstract design of overlapping, semi-transparent shapes in various shades of blue and green. The shapes are layered, creating a sense of depth and movement. The colors range from light, airy blues and greens to deep, saturated blues and forest greens. The overall effect is modern and dynamic.

# Appendix

# Financial Summary

## Q1 Financial Highlights, As Adjusted<sup>(1)</sup>

<p>▲ 10% ▲ 3% CC</p>	<p>Revenue <b>\$4.5B</b> (Systemwide <b>\$5.0B</b>)<sup>(2)</sup></p>
<p>▼ -110 bps</p>	<p>Gross Margin <b>16.0%</b></p>
<p>▲ 18% ▲ 5% CC</p>	<p>EBITA <b>\$61M</b><sup>(3)</sup></p>
<p>▲ 10 bps</p>	<p>EBITA Margin <b>1.4%</b><sup>(3)</sup></p>
<p>▲ 15% ▲ 3% CC</p>	<p>EPS <b>\$0.51</b></p>

(1) Excludes the impact of restructuring costs and strategic transformation program costs of \$26.0M (\$21.5M net of tax). Prior year period excludes the impact of restructuring costs and other items. As reported, EBITA was \$35M (-3%, -17% CC), EBITA Margin was 0.8% (-10 bps), and EPS was \$0.05 (-55%, -65% CC).

(2) Systemwide revenue is a non-GAAP financial measure which also includes revenues generated by franchise offices, which were \$454.3M. Variances reported above do not include franchise offices.

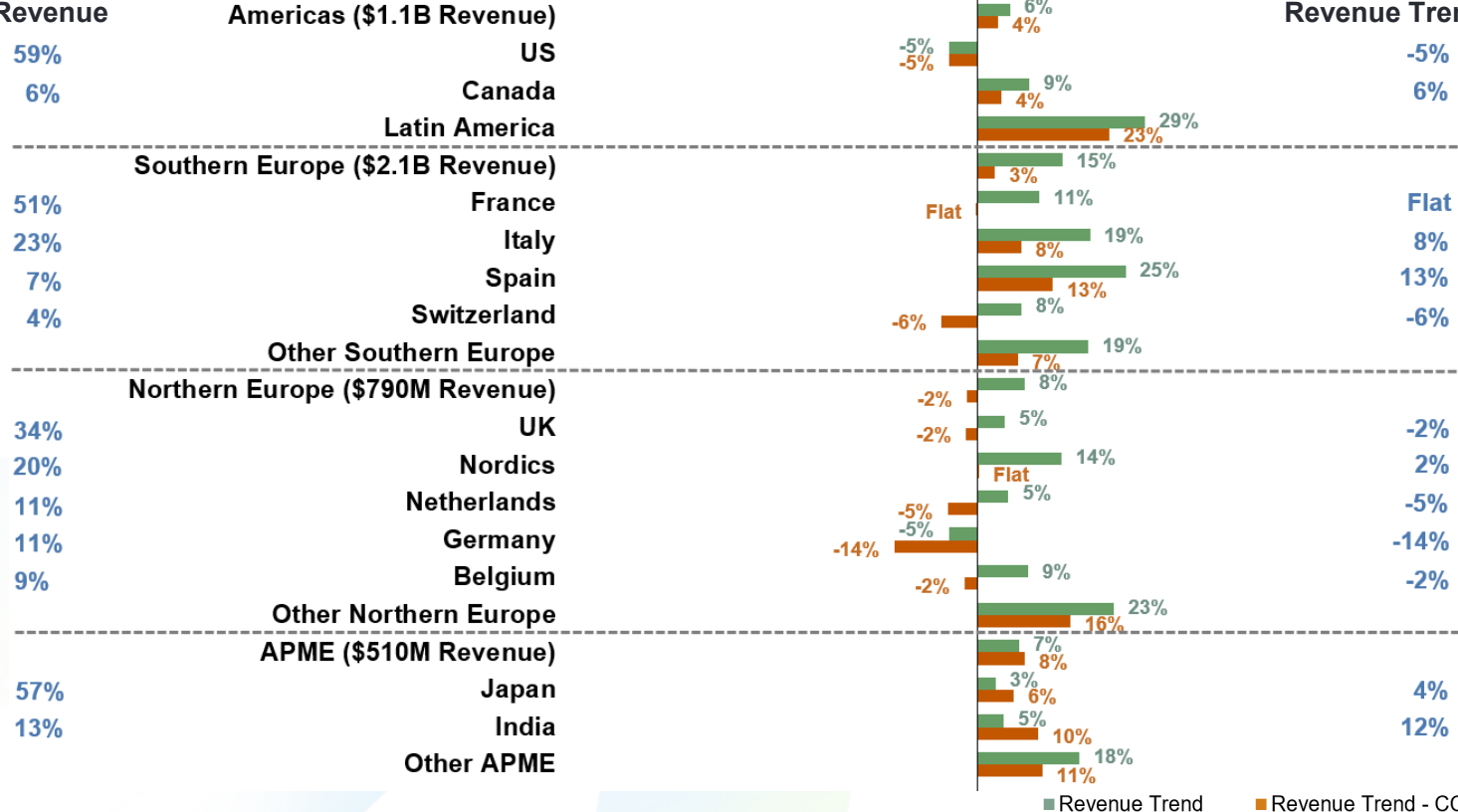
(3) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$28M, and operating profit margin was 0.6%. On an adjusted basis, operating profit was \$54M and adjusted operating profit margin was 1.2%.

Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our website.

# Financial Summary

% of Segment Revenue

Average Daily Revenue Trend - CC



# ManpowerGroup 2026 First Quarter Results

## Industry Vertical Composition Based on Revenues – Q1 2026

