

2025 Year in Review

Message from Jonas Prising, Chair & Chief Executive Officer



Dear Shareholders, Clients, Employees and Partners,

2025 was a year defined by two truths – continued macro volatility on the one hand, and clear evidence that our strategy is strengthening ManpowerGroup’s ability to perform across market conditions on the other. We began the year navigating heightened uncertainty, particularly as trade policy announcements and geopolitical tension weighed on confidence and extended decision timelines in Europe and North America. Yet, as the year progressed, we saw stabilization take hold across several key markets, led by enterprise demand, disciplined execution, and relentless cost and operational focus. *[continued]*

2025 Revenues
\$18b
(systemwide \$19.5b)*

Gross Profit
Margin
16.7%

Diluted Loss Per Share
-\$0.29
(adjusted diluted EPS \$2.97)*

EBITA
\$270.1m*
(adjusted EBITA
\$336.7 million)*

*Non-GAAP measure; see reconciliations to GAAP results for additional details.

Manpower

Contributed 62% of Consolidated ManpowerGroup Gross Profit

- Returned to growth through 2025 with three consecutive quarters of expansion, supported by strength in North America, Latin America, Italy, Spain, Poland and APME.
- Drove strong performance in the U.S. with six consecutive quarters of growth and improving associate assignment levels in key markets.
- Benefited from enterprise demand and diversified sector exposure, with momentum in consumer goods, logistics, aerospace & defense and other growth sectors.
- Leveraged global scale and local market proximity to capture share as clients prioritized flexible workforce solutions.
- Improved productivity and placement outcomes through AI-enabled recruiter tools and digital workflows, contributing to higher placement rates and faster matching.

Experis

Contributed 22% of Consolidated ManpowerGroup Gross Profit

- Delivered sequential improvement through the second half of the year, with early signs of stabilization in professional and IT hiring.
- Secured new enterprise programs in financial services, life sciences and other priority sectors, with modestly improved win rates.
- Advanced modernization of our offerings, including enhanced consultant development and tighter integration of PowerSuite tech stack and AI enterprise platform to support margin improvement and future growth.
- Continued strong demand for specialized skills in digital, cloud, AI and data, positioning Experis to benefit as technology investment cycles strengthen.
- Maintained a strong Healthcare IT pipeline expected to support future project demand.

Talent Solutions

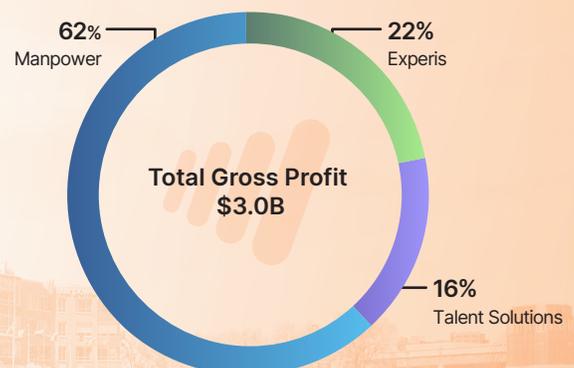
Contributed 16% of Consolidated ManpowerGroup Gross Profit

- Delivered strong growth in TAPFIN Managed Service Provider (MSP) solutions, supported by improving win rates, enterprise demand and recognition of AI-powered insights as a differentiator.
- Expanded enterprise engagements as clients sought integrated workforce management and advisory support to navigate complexity and cost pressures.
- Right Management outplacement activity stabilized and returned to growth late in the year, reflecting evolving workforce transitions.
- Leveraged AI-driven workforce intelligence and advisory capabilities to support clients' workforce transformation and AI readiness.
- Strengthened differentiation through workforce insights, Work Intelligence Lab research, and Human Edge advisory positioning.

"Across our portfolio, the Manpower brand returned to growth, supported by sustained enterprise demand and improved client engagement. Professional and IT hiring within Experis began to stabilize, while Talent Solutions remained closely embedded with enterprise clients, with continued strength in MSP supporting workforce strategy and delivery."

Jonas Prising, Chair & CEO

2025 Gross Profit Mix





Across our portfolio, the Manpower brand returned to growth, supported by sustained enterprise demand and improved client engagement. Professional and IT hiring within Experis began to stabilize, while Talent Solutions remained closely embedded with enterprise clients, with continued strength in MSP supporting workforce strategy and delivery. By year-end, our fourth quarter results reflected a meaningful shift, reinforcing our progress in building a structurally stronger and more agile company positioned to capture share in any market environment.

We remained committed to doing the hard work required to perform in the market today while preparing for the opportunities ahead. The world of work continues to be reshaped by technology acceleration, demographic change, and the rising premium on specialized skills. Clients are seeking flexibility and speed. Candidates are seeking choice, mobility, and skills that will remain relevant as AI transforms roles and workflows. In this environment, our purpose to connect more people to meaningful and sustainable work remains our guiding principle.

Delivering Strong Performance Through Uncertainty

In the first half of 2025, conditions remained challenging in parts of Europe and North America. At the same time, our business in the Latin America and the Asia Pacific Middle East regions continued to demonstrate resilience and momentum. We stayed close to clients market-by-market and sector-by-sector, recognizing that uncertainty does not affect every industry or geography equally. We leaned into what has always differentiated our company: local execution on a global scale, a diversified portfolio of solutions, and a disciplined, data-informed approach to where we deploy capacity and investment.

Over the course of the year, stabilization became more evident in select markets, including Italy, Spain, Manpower in the US, and later in the year, France, reflecting more consistent client engagement. These regional dynamics translated into improved visibility and momentum across the business, particularly through enterprise pipeline activity and more focused demand in higher-skilled roles.

Building a Leaner, More Resilient Operating Model

2025 demanded rigor and consistency of execution. We continued to align capacity closely with client activity, take structural cost actions, and simplify how we operate, while deliberately protecting the investments that underpin our long-term differentiation. This discipline strengthened the organization and improved our ability to respond quickly as conditions evolved.

Throughout the year, we reduced SG&A on a constant currency basis, driven by structural cost reductions, tighter discretionary spending, and continued progress in process standardization and shared services. Importantly, these actions were executed without compromising client service, talent quality, or our ability to invest in technology and innovation.

These efforts are not short-term tactics. They are part of building a leaner, more efficient operating model designed to scale. As demand improves, this foundation positions us to generate operating leverage, reinvest through the cycle, and strengthen the durability and quality of our earnings over time.

From Digitization to Measurable Impact

The adoption of AI and advanced technology accelerated further in 2025, with focus shifting from experimentation to disciplined deployment and measurable impact. We believe our ability to translate

technology investment into real productivity gains and commercial outcomes will be a clear competitive advantage. This is how we strengthen execution today while positioning the business for operating leverage as demand improves.

Our approach is grounded in what we call the Human Edge. As AI reshapes how work gets done, differentiation comes from combining digital intelligence with uniquely human capabilities such as empathy, judgment, creativity and resilience. We are using AI not to replace people, but to elevate human potential, helping clients unlock productivity while building more adaptable, future-ready workforces. This work is guided by strong governance and a deep commitment to data privacy, security and ethics, ensuring trust remains at the center as we scale innovation globally.

PowerSuite remains the backbone of our digitization strategy. With nearly 90 percent of our business operating on this global platform, we have built integrated technology rails and a proprietary data foundation spanning more than 70 countries. This enables us to scale innovation, standardize processes and deploy AI where it creates the most value, improving recruiter productivity and enhancing experiences for clients and candidates. With this platform largely in place, our focus is increasingly shifting toward front-office enablement, applying AI-enabled tools via our Sophie AI enterprise platform, enhancing recruiter and sales workflows to support scalable growth over time. We see a significant runway ahead as we continue to scale these capabilities and remain committed to leading the industry in applying technology and AI to deliver productivity, insight, and impact at scale.

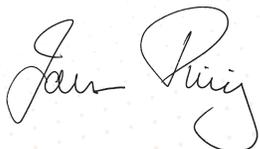
Investing in Our People and the Skills of the Future

The impact of AI on work will reward organizations that combine technology adoption with workforce transformation. That is why we continued to upskill our own teams and embed AI more deeply across the organization. Our actions are always rooted in the premise that productivity gains translate into stronger commercial performance and a more efficient cost structure.

At the same time, we continued to support clients who are asking the most important question of this era: how do we build a workforce ready for what comes next? Across sectors, we see the same urgency in finding specialized talent, reskilling existing workforces, and creating new pathways to meaningful careers. This is where ManpowerGroup is uniquely positioned to lead: connecting people, insights, and opportunity at a global scale.

To our employees, thank you for your resilience, dedication and commitment to our purpose. To our clients, candidates and partners, thank you for the trust you place in ManpowerGroup to help you navigate change. And to our shareholders, thank you for your continued support as we strengthen our company for the long term.

We remain guided by a simple belief. Meaningful work has the power to change lives. By connecting more people to it, we help build stronger businesses, more resilient communities and a better future for all.



Jonas Prising, Chair & CEO

Management Perspective



Executive Vice President, Chief Financial Officer

Jack McGinnis

In 2025, ManpowerGroup maintained disciplined financial management while investing in capabilities that support long-term value creation, aligning costs with demand through targeted structural actions that reduced SG&A on a constant currency basis and strengthened profitability trends exiting the year. We progressed our operational simplification and transformation initiatives spanning back office-efficiency, and more recently, front-office enablement, to enhance scalability and future operating leverage. We also closed the year with a strong balance sheet and improved second half free cash flow, and refinanced our Euro note due 2026 to strengthen financial flexibility. This disciplined financial management is essential to supporting our ability to invest, adapt, and return value to shareholders through the cycle.



President & Chief Strategy Officer

Becky Frankiewicz

This year, our strategy function focused on commercial excellence, advancing core capabilities, and embedding AI to meet evolving client and candidate expectations. Through direct engagement and rigorous analysis of technology and human behavior, we identified two defining shifts: growing demand for flexible work models and a fundamental change in workforce composition as AI reshapes roles and skills. Clients increasingly seek advisory support beyond traditional staffing, asking how work will be delivered and how humans and technology will combine to drive productivity. Our Human Edge perspective helps organizations elevate uniquely human capabilities alongside digital intelligence, sharpening our demand insights, strengthening win rates, and positioning us for sustainable organic growth.

Building on our PowerSuite foundation, now active across nearly 90 percent of the business, we are translating AI from use cases into scaled commercial impact. Our AI-enabled recruiter workflow now spans more than 12 markets, improving precision and productivity and driving a 7 percent increase in placement rates. Within Experis, agentic AI coding assistants are accelerating delivery with higher quality and lower cost. As we upskill 25,000 employees and embed AI more deeply across the enterprise, we are converting productivity gains into durable competitive advantage and long-term value creation.



Executive Vice President, Chief People & Legal Officer

Michelle Nettles

We continue to ensure our people strategy and governance framework support long-term growth and resilience by strengthening leadership capabilities, advancing talent development, and reinforcing organizational clarity and accountability. As AI and workforce transformation accelerate, we are expanding learning initiatives, advancing AI fluency, and reinforcing a culture grounded in ethics, inclusion, and respect, while our legal and compliance teams strengthen data privacy, security, and regulatory alignment. To lead responsibly into the future, we continue to be guided by our values: people, knowledge and innovation and anchored by strong governance practices and principles.

Forward Looking Statements

This shareholder letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to the positioning for future growth of our brands, labor trends and outlook, the execution of our strategic initiatives and technology investments, as well as our efforts to deliver on our Sustainability Strategy that are based on our current expectations, estimates, assumptions and projections. Forward-looking statements can be identified by words such as “expect,” “plan,” “may,” “believe,” “will,” and other similar expressions. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties, and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed in Item 1A. – Risk Factors in our annual report on Form 10-K for the year ended December 31, 2025. 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.

*Non-GAAP Information

The information in this letter includes financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”), such as adjusted EBITA, adjusted diluted net earnings per share and systemwide revenues, which includes franchise sales that generate franchise fees. The Company’s management uses these non-GAAP measures in its analysis of the Company’s performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company’s businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of this non-GAAP financial information to ManpowerGroup’s financial statements as prepared under GAAP are provided to the right.

**Year End:
Dec 31, 2025**

Net Loss Per Share – Diluted, As Reported	-\$0.29
Impairment of Goodwill and Other Intangible Assets	1.79
Restructuring Costs	1.18
Argentina Hyperinflation	0.05
Discrete Tax Items	0.07
Pension Settlement Charge	0.04
Dispositions	0.13
Net Earnings Per Share - Diluted, As Adjusted	\$2.97

**Year End:
Dec 31, 2025
(in millions)**

Operating Profit, As Reported	\$150.1
Impairment of Goodwill and Other Intangible Assets	88.7
Restructuring Costs	64.2
Dispositions	2.4
Operating Profit, As Adjusted	\$305.4

Operating Profit, As Reported	\$150.1
Impairment of Goodwill and Other Intangible Assets	88.7
Intangible Asset Amortization Expense	31.3
EBITA, As Reported	\$270.1
EBITA Margin, As Reported	1.5%

Operating Profit, As Adjusted	\$305.4
Intangible Asset Amortization Expense	31.3
EBITA, As Adjusted	\$336.7
EBITA Margin, As Adjusted	1.9%

Revenues from Services	\$17,957.1
Franchise Revenues	1,542.6
Franchise Fees	(16.6)
Systemwide Revenues	\$19,483.1

