# ManpowerGroup Inc.

**MAN**

NYSE; other; SIC 7363, Services-Help Supply Services; CIK 0000871763

**C**

**middle fifth of 336 graded peers in other**

rank 193 of 336; percentile 57.3; sampling error 2.6 points; lower is stronger

A B C D E

**C, the tortoise**



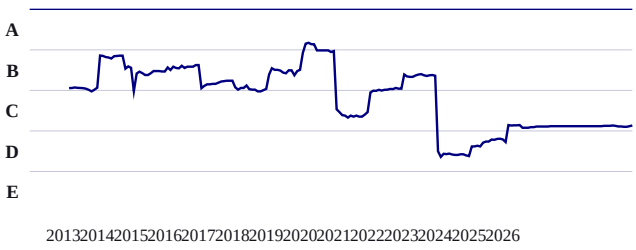
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.0 |
| **Solvency** | C<br>percentile 45.3 |
| **Growth and financing** | C/D<br>percentile 62.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $44.51<br>2026-11-06; market equity $2.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

ManpowerGroup Inc. is a global leader in innovative workforce solutions. Through our network of approximately 2,100 offices in more than 70 countries and territories, we put millions of people to work each year with our global, multinational and local clients across all major industry segments. Our strong and distinct brands provide specialized solutions that drive organizations forward, accelerate individual success and help build more sustainable communities. We power the future of work.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

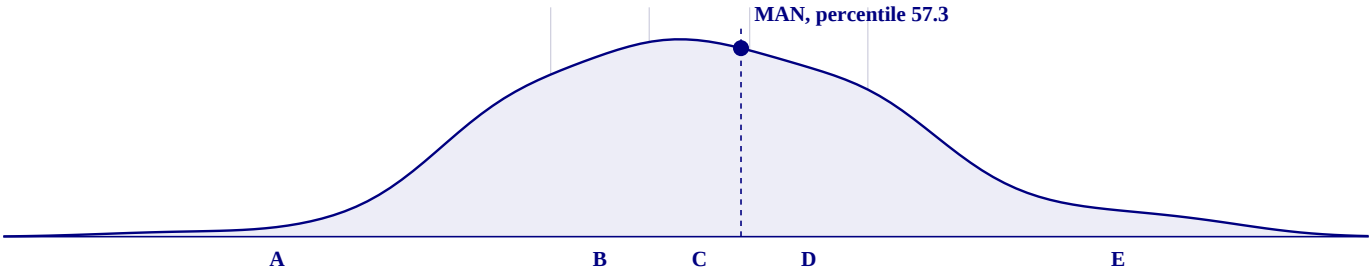
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.0** | | | | | | |
| Gross profitability | 32.7% | 27.1% | | 38.9 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 1.0% | (5.8%) | | 84.7 | 504 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.6 pts | 2.2 pts | 8.4 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 45.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.77x | 2.52x | 22.7 | 182 | 2025-12-31 |
| Interest coverage | 1.57x | 2.18x | 54.0 | 88 | 2025-12-31 |
| Current ratio | 1.11x | 1.33x | 59.1 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.3** | | | | | |
| Revenue growth, three-year compound | (3.2%) | 5.2% | 77.3 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 0.1% | 4.1% | 66.4 | 433 | 2025-12-31 |
| Net share issuance, one year | (0.6%) | (0.5%) | 43.1 | 351 | 2026-02-19 |

## Among 336 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 188 | Delta AIR Lines, Inc. (DAL) | 55.8 | C | |
| 189 | Vivakor, Inc. (VIVK) | 56.1 | C | short runway, late filer |
| 190 | Ameresco, Inc. (AMRC) | 56.4 | C | |
| 191 | Republic Services, Inc. (RSG) | 56.7 | C | |
| 192 | TransUnion (TRU) | 57.0 | C | |
| 193 | ManpowerGroup Inc. (MAN) | 57.3 | C | |
| 194 | GEE Group Inc. (JOB) | 57.6 | C/D | |
| 195 | Full House Resorts Inc. (FLL) | 57.9 | C/D | |
| 196 | Concrete Pumping Holdings, Inc. (BBCP) | 58.2 | C/D | |
| 197 | Xponential Fitness, Inc. (XPOF) | 58.5 | C/D | |
| 198 | Heritage Global Inc. (HGBL) | 58.8 | C/D | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 90.3% | (0.6%) | 95 |
| Distance from 52-week high | (29.3%) | (25.0%) | 43 |
| EBIT to enterprise value | 6.3% | 4.4% | 67 |
| Free cash flow yield | (7.8%) | 4.1% | 14 |
| Book value to price | 1.03 | 0.35 | 88 |
| Sales to price | 8.68 | 0.71 | 96 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (37.4%) | (8.9%) | 9 |
| Relative strength against the sector, log excess return | 0.52 | (0.13) | 95 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $233.1M |
| Operating cash flow, four quarters | $41.9M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $43.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $3.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 2 | assets | us-gaap:Assets | $9.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $150.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $93.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $106.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $871.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $929.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.1B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $509.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 12 | net income | us-gaap:ProfitLoss | -$13.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$104.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 14 | assets | us-gaap:Assets | $8.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 16 | gross profit | us-gaap:GrossProfit | $3.1B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 18 | gross profit | us-gaap:GrossProfit | $3.4B | 2023-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9B | 2023-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 20 | gross profit | us-gaap:GrossProfit | $3.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-023186 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-023186 |
| 22 | gross profit | us-gaap:GrossProfit | $3.4B | 2021-12-31 | 2024-02-16 | 10-K | 24-016399 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.7B | 2021-12-31 | 2024-02-16 | 10-K | 24-016399 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 25 | interest expense | us-gaap:InterestExpense | -$95.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 26 | current assets | us-gaap:AssetsCurrent | $5.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $57.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $309.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $51.1M | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $348.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $78.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $423.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-023186 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $75.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-023186 |
| 35 | current assets | us-gaap:AssetsCurrent | $5.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 37 | assets | us-gaap:Assets | $8.8B | 2023-12-31 | 2026-02-23 | 10-K | 26-064113 |
| 38 | assets | us-gaap:Assets | $9.1B | 2022-12-31 | 2025-02-19 | 10-K | 25-023186 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,419,646 | 2026-02-19 | 2026-02-23 | 10-K | 26-064113 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,692,203 | 2025-02-17 | 2025-02-19 | 10-K | 25-023186 |

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