

Hudson Global at a Glance

- ▶ Hudson Global, Inc. (Nasdaq: HSON) (“Hudson Global” or “the Company”) owns Hudson RPO, a **pure-play Total Talent Solutions provider**
- ▶ **Nasdaq-listed**; spun-off from Monster.com in 2003
- ▶ **Strong financial position**: \$22.7⁽³⁾ million of cash and \$312⁽⁴⁾ million of usable NOL carryforwards
- ▶ **Stock buyback**: shares outstanding reduced by approximately 13% since 12/31/18
- ▶ **Owner mindset**: board and management own approximately 16%⁽⁶⁾ of total shares outstanding and expect to own more over time
- ▶ **Maximizing stockholder value**: through internal investments in our growing, high-margin RPO business, bolt-on acquisitions, and stock buybacks

⁽¹⁾ Adjusted EBITDA and Corporate Costs are non-GAAP measures. Reconciliations of non-GAAP measures can be found in the appendix to this presentation.

⁽²⁾ As of January 11, 2023. Market Capitalization defined as Shares Outstanding times Stock Price.

⁽³⁾ As of September 30, 2022. Cash includes \$0.3m of restricted cash. Debt excludes operating lease obligations, but includes \$1.3m of notes payable related to an acquisition.

⁽⁴⁾ As of December 31, 2021 as disclosed in 2021 Form 10-K. NOL carryforward is for U.S. federal and state tax expense.

⁽⁵⁾ 2.79 million shares outstanding as of October 21, 2022. Does not include unissued or unvested RSUs.

⁽⁶⁾ Includes unvested share units and share units that will be issued up to 90 days after a director’s/officer’s separation from service.

⁽⁷⁾ As of December 31, 2021.

\$mm, except per share amounts

Stock Price ⁽²⁾	\$25.63			
Shares Outstanding ⁽⁵⁾	2.79M			
Market Capitalization ⁽²⁾	\$71.5			
Cash ⁽³⁾	\$22.7			
Debt ⁽³⁾	\$1.3			
Usable NOL Carryforward ⁽⁴⁾	\$312			
# of Employees ⁽⁷⁾	1,300			
# of Countries ⁽⁷⁾	14			
	2019	2020	2021	LTM
Revenue	\$93.8	\$101.4	\$169.2	\$201.6
Adjusted Net Revenue	\$43.6	\$39.1	\$68.2	\$99.4
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5	\$22.5
% of Adj Net Revenue	10.4%	7.5%	19.8%	22.6%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4	\$3.9
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0	\$18.6

Business Strategy

Grow RPO

- ▶ Global RPO market expected to grow CAGR of 13.9% from 2021 to 2030⁽⁸⁾
- ▶ Hudson RPO’s goal is to exceed market growth rate (i.e., gain share)
 - Superior service and delivery
 - Go deeper and broader with existing clients
 - Grow in existing markets and expand into new markets to support our clients’ needs
 - Add new clients then “land and expand”
- ▶ Hudson RPO is investing in people and technology to accelerate its growth⁽²⁾
- ▶ Leverage existing strong reputation by expanding marketing efforts, including social media and website

Keep Overhead Expenses Low

- ▶ Reduced complexity left over from legacy businesses
- ▶ Both corporate and regional
- ▶ No impact on revenues or growth

Investigate Acquisition Opportunities

- ▶ Expand capabilities and capacity, not just growth for growth’s sake
- ▶ Deepen geographic and/or sector presence
- ▶ Add new talent and skill sets
- ▶ Immediately accretive
- ▶ Utilize NOL

Repurchase Stock

- ▶ Will be opportunistic/price sensitive
- ▶ Goal is to maximize long-term value per share, not just “return cash”
- ▶ Balance with acquisition opportunities

⁽⁸⁾ [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwm&utm_campaign=1744226+-Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322pdr](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwm&utm_campaign=1744226+-Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322pdr)

Disciplined Acquisition Strategy

Coit Group: October 2020

- ▶ Significantly expanded Hudson RPO’s tech presence in the US; new Hudson office in San Francisco
- ▶ Established, profitable business with strong client base
- ▶ Coit’s founders (Joe Belluomini and Tim Farrelly) became co-CEOs of Hudson RPO’s newly formed Technology Group
- ▶ Combination of cash, shares, promissory note, and earn-out agreements

Karani: November 2021

- ▶ Expanded Hudson RPO’s global delivery capability by adding substantial presence in India and Philippines
- ▶ Strong partnership with recruitment and staffing firms
- ▶ Large and growing client base supported by over 500 employees in India and 125 in the Philippines
- ▶ Expanded Hudson RPO’s expertise in technology recruitment
- ▶ Combination of cash and promissory note

Hunt & Badge: August 2022

- ▶ Expanded Hudson RPO’s footprint further into the India recruitment market
- ▶ Compliments Karani’s offerings with many potential synergies between the two companies
- ▶ Partners with companies of all sizes, including well-known multinationals, across a variety of industries

Centers of Excellence



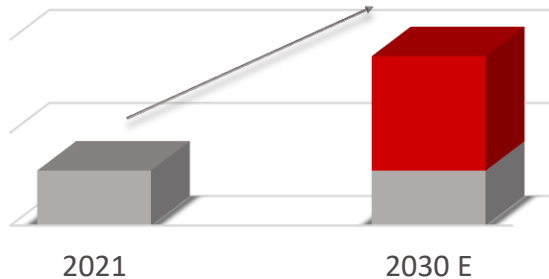
Contact Us:

Hudson Global, Inc.
Jeffrey E. Eberwein
CEO
203-489-9501
ir@hudsonrpo.com

Investor Relations
The Equity Group Inc.
Lena Cati
212-836-9611
lcati@equityny.com

RPO – a Fast Growing Market ⁽¹⁾

Estimated Growth for Global RPO Market



13.9%

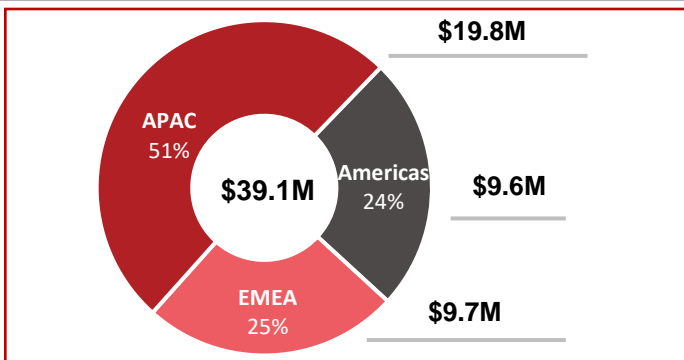
CAGR

From 2021 – 2030

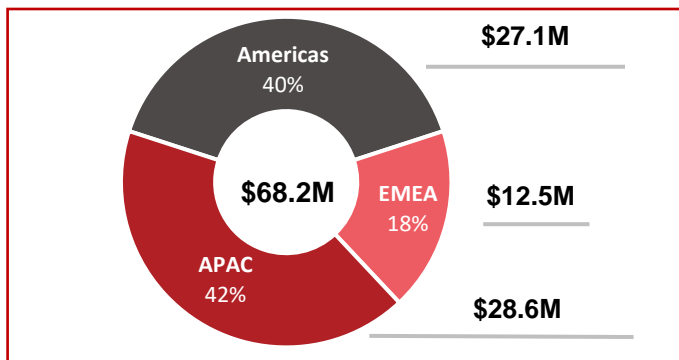
(1) [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwmxk&utm_campaign=1744226+-Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec=como322prd](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwmxk&utm_campaign=1744226+-Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec=como322prd)

Adjusted Net Revenue by Region
(Excludes cost pass-throughs of Contracting)

Full Year 2020



Full Year 2021



Financial Goals

1 PROFITABILITY

- ▶ Grow profitability over time; turning profitable in mid-2019 was a watershed event in our Company's history

2 INTERNAL GROWTH

- ▶ Generate high returns on internal growth projects

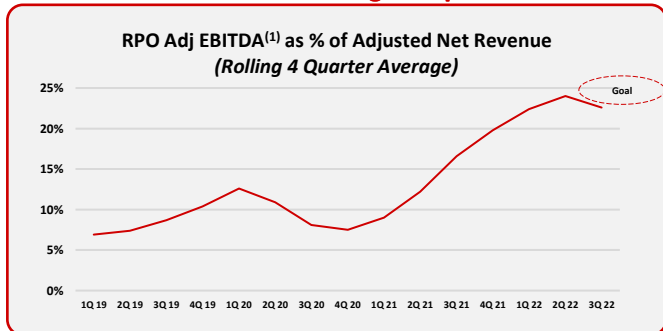
3 EBITDA MARGIN

- ▶ Adjusted EBITDA margin of 25% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. Q3 2022 TTM margin of 22.6%
 - Keep Corporate Costs low, even as profits from operating businesses grow
 - Adjusted EBITDA / Adjusted Net Revenue margins of mid-teens at the corporate level (i.e., after Corporate Costs)

4 MAXIMIZE EPS

- ▶ Maximize EPS over the long term through:
 - Growing revenue faster than costs, leading to increasing Adjusted EBITDA margins
 - Controlling overhead and other fixed costs so these costs will decline as a percentage of revenue over time
 - Reducing share count through opportunistic stock repurchases

Hudson RPO: Profit Margin Improvement



⁽⁹⁾ Before corporate costs of Hudson Global.

Hudson Global: Significant Reduction in Corporate Costs

