

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**: \$22.0⁽³⁾ million of cash and \$303⁽⁴⁾ million of usable NOL carryforwards
- Stock buybacks**: completed a \$10 million program & initiated a new \$5 million program on 8/8/23; shares outstanding reduced by approximately 12% since 12/31/18
- Owner mindset**: board and management own approximately 18%⁽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

# of Employees ⁽⁷⁾	1,130
# of Countries	14

\$mm, except per share amounts

Stock Price ⁽²⁾	\$15.71
Shares Outstanding ⁽⁵⁾	2.8M
Market Capitalization ⁽²⁾	\$44.2M
Cash ⁽³⁾	\$22.0
Debt ⁽⁵⁾	\$0.0
Usable NOL Carryforward ⁽⁴⁾	\$303

\$mm	2019	2020	2021	2022	LTM
Revenue	\$93.8	\$101.4	\$169.2	\$200.9	\$171.0
Adj Net Revenue	\$43.6	\$39.1	\$68.2	\$99.2	\$85.9
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5	\$20.1	\$12.0
% of Adj Net Revenue	10.4%	7.5%	19.8%	20.3%	13.9%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4	\$3.7	\$3.7
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0	\$16.4	\$8.2

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

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

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

October 2021

- Expanded Hudson RPO's global delivery capability by adding substantial presence in India and Philippines
- Strong partnerships supporting US 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
- All current employees of Karani and its subsidiaries joined Hudson RPO, except for owner and CEO who retired
- 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

Hudson Singapore

November 2023

- Has a 30-year track record of senior placements and project recruitment work
- Large client base across Southeast Asia including Singapore, Malaysia, the Philippines, Vietnam, Thailand, and Indonesia
- Offers Hudson RPO cross-selling services among Hudson Singapore's diverse, blue chip client base

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

⁽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 November 30, 2023. Market Capitalization defined as Shares Outstanding times Stock Price; ⁽³⁾ As of September 30, 2023. Cash includes \$0.4m of restricted cash. Debt excludes operating lease obligations; ⁽⁴⁾ As of December 31, 2022 as disclosed in 2022 Form 10-K. NOL carryforward is for U.S. federal and state tax expense; ⁽⁵⁾ 2.8 million shares outstanding as of October 20, 2023. 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 September 30, 2023; ⁽⁸⁾ [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)

Centers of Excellence



LTM Financials

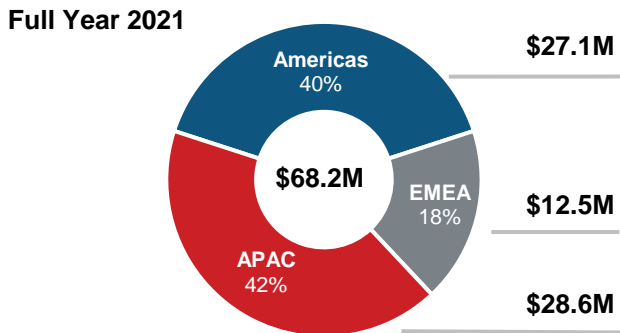
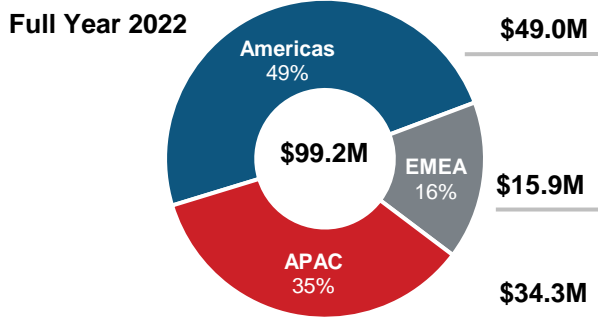
\$85.9M
Adj. Net Revenue

\$1.15
Adj. Diluted EPS
(Non-GAAP)

\$8.2M
Adj. EBITDA
(Non-GAAP)

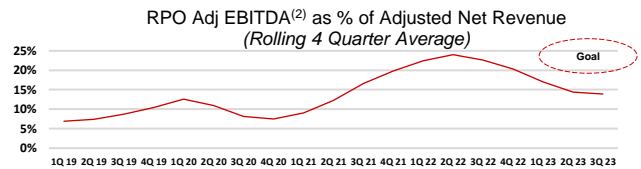
Financial Highlights

Adjusted Net Revenue by Region ⁽¹⁾

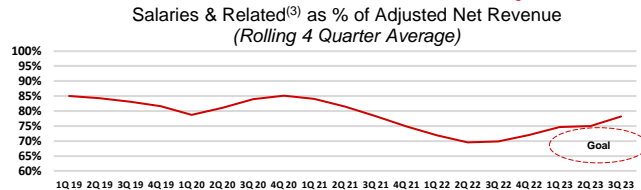


⁽¹⁾ Excludes cost pass-throughs of Contracting.

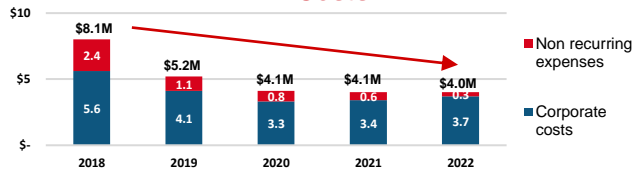
Hudson RPO: Profit Margin Improvement



Hudson RPO: Salaries & Related Expenses



Hudson Global: Significant Reduction in Corporate Costs



⁽²⁾ Excludes non-recurring expenses. ⁽³⁾ Before corporate costs of Hudson Global.

Financial Goals

Profitability

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

Internal Growth

- Generate high returns on internal growth projects

EBITDA Margin

- Adjusted EBITDA margin goal of 25% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. Q2 2023 rolling four quarters of 13.9%
 - 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)

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