

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**: \$23.0⁽³⁾ million of cash and \$303⁽⁴⁾ million of usable NOL carryforwards
- ▶ **Stock buyback**: 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 17%⁽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

\$mm, except per share amounts

Stock Price ⁽²⁾	\$22.15
Shares Outstanding ⁽⁵⁾	2.8M
Market Capitalization ⁽²⁾	\$62.5
Cash ⁽³⁾	\$23.0
Debt ⁽⁴⁾	\$0.0
Usable NOL Carryforward ⁽⁴⁾	\$303

# of Employees ⁽⁷⁾	1,220
# of Countries ⁽⁷⁾	14

\$mm	2019	2020	2021	2022	LTM
Revenue	\$93.8	\$101.4	\$169.2	\$200.9	\$180.2
Adj. Net Revenue	\$43.6	\$39.1	\$68.2	\$99.2	\$90.7
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5	\$20.1	\$13.1
% of Adj Net Revenue	10.4%	7.5%	19.8%	20.3%	14.4%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4	\$3.7	\$3.8
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0	\$16.4	\$9.2

⁽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 August 31, 2023. Market Capitalization defined as Shares Outstanding times Stock Price.

⁽³⁾ As of June 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 July 31, 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 June 30, 2023.

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=rrwmk&utm_campaign=1744226-Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322pd](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rrwmk&utm_campaign=1744226-Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322pd)

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



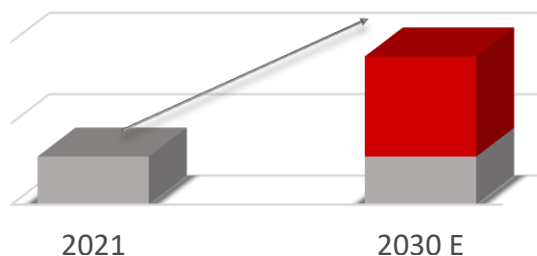
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RPO – a Fast Growing Market ⁽¹⁾

Estimated Growth for Global RPO Market



13.9%
CAGR

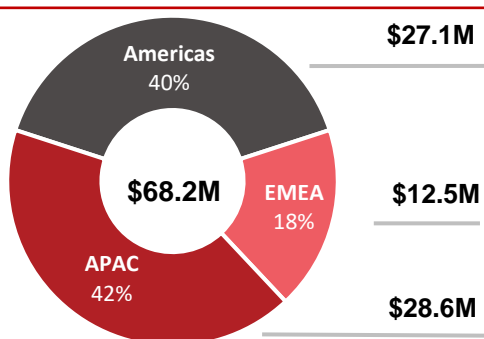
From 2021 – 2030

⁽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)

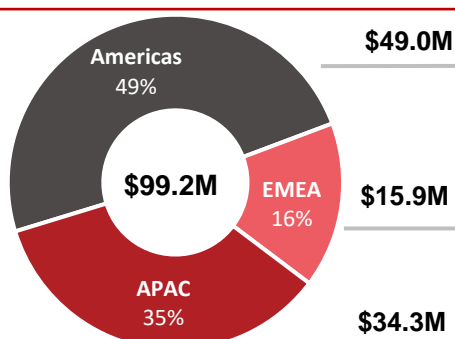
Adjusted Net Revenue by Region
(Excludes cost pass-throughs of Contracting)

Financial Highlights

Full Year 2021



Full Year 2022



H1 2023

\$44.3M
Adjusted Net Revenue

\$0.58
Adjusted EPS (Non-GAAP)

\$3.8M
Adjusted EBITDA (Non-GAAP)

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

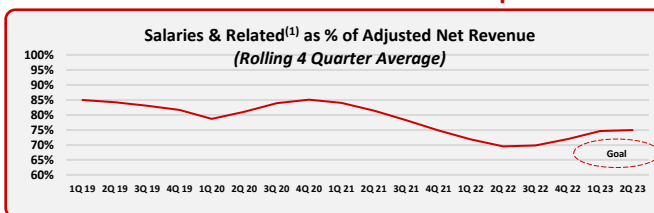
3 EBITDA MARGIN

- ▶ Adjusted EBITDA margin goal of 25% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. Q2 2023 rolling four quarters of 14.4%
 - 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)

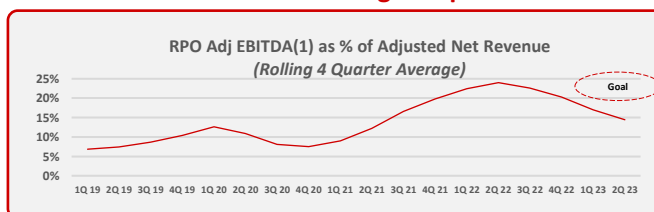
4 MAXIMIZE EPS

- ▶ 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

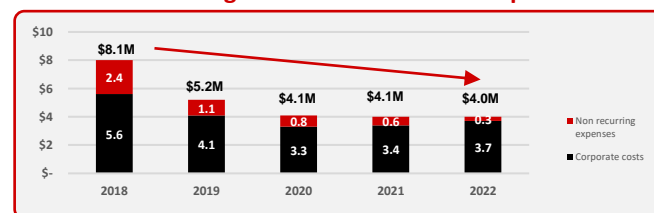
Hudson RPO: Salaries & Related Expenses



Hudson RPO: Profit Margin Improvement



Hudson Global: Significant Reduction in Corporate Costs



⁽¹⁾ Excludes non-recurring expenses. ⁽²⁾ Before corporate costs of Hudson Global.