

## 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**: \$26.2<sup>(3)</sup> million of cash and \$312<sup>(4)</sup> million of usable NOL carryforwards
- ▶ **Stock buyback**: shares outstanding reduced by approximately 12% since 12/31/18
- ▶ **Owner mindset**: board and management own approximately 15%<sup>(6)</sup> 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

<sup>(1)</sup> Adjusted EBITDA and Corporate Costs are non-GAAP measures. Reconciliations of non-GAAP measures can be found in the appendix to the investor presentation posted to our website on August 31, 2022.

<sup>(2)</sup> As of August 31, 2022. Market Capitalization defined as Shares Outstanding times Stock Price.

<sup>(3)</sup> As of June 30, 2022. Cash includes \$0.4m of restricted cash. Debt excludes operating lease obligations, but includes \$1.9m of notes payable related to an acquisition.

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

<sup>(5)</sup> 2.82 million shares outstanding as of July 20, 2022. Does not include unissued or unvested RSUs.

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

<sup>(7)</sup> As of December 31, 2021.

\$mm, except per share amounts

Stock Price <sup>(2)</sup>	\$35.28		
Shares Outstanding <sup>(5)</sup>	2.82M		
Market Capitalization <sup>(2)</sup>	\$99.6		
Cash <sup>(3)</sup>	\$26.2		
Debt <sup>(3)</sup>	\$1.9		
Usable NOL Carryforward <sup>(4)</sup>	\$312		
# of Employees <sup>(7)</sup>	1,300		
# of Countries <sup>(7)</sup>	14		
<i>\$mm</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue	\$93.8	\$101.4	\$169.2
Adjusted Net Revenue	\$43.6	\$39.1	\$68.2
Adj EBITDA-RPO <sup>(1)</sup>	\$4.5	\$2.9	\$13.5
% of Adj Net Revenue	10.4%	7.5%	19.8%
Corp Costs <sup>(1)</sup>	\$4.1	\$3.3	\$3.4
Adj EBITDA <sup>(1)</sup>	\$0.5	\$(0.4)	\$10.0

## Business Strategy

### Grow RPO

- ▶ Global RPO market expected to grow CAGR of 16.9% from 2020 to 2028<sup>(8)</sup>
- ▶ 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<sup>(2)</sup>
- ▶ 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) Global Recruitment Process Outsourcing Market (2020 to 2028) - <https://ca.finance.yahoo.com/news/global-recruitment-process-outsourcing-market-111000468.html>

## 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

### Coit Group: One year later

- ▶ **Clients**: signed several large and fast-growing accounts in the tech sector
- ▶ **Headcount**: increased to 100 (from 25 a year earlier); hired very experienced tech recruiters throughout North America

### 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 with an array of impressive deep client relationships with notable multinational companies
- ▶ Compliments Karani’s offerings with many potential synergies between the two companies
- ▶ Creates a well-rounded India-focused enterprise with the ability to leverage the global market leadership and reputation of Hudson RPO

## Centers of Excellence



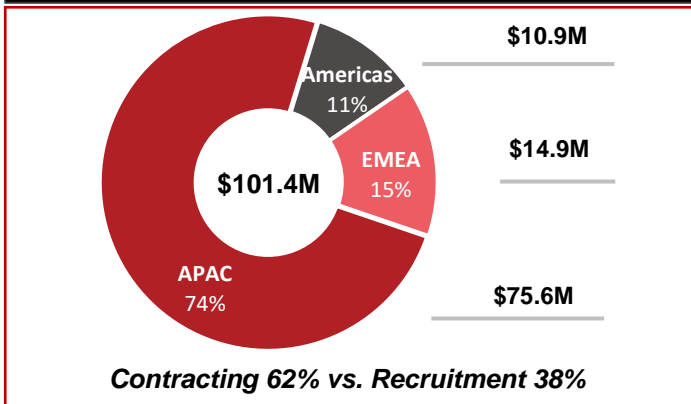
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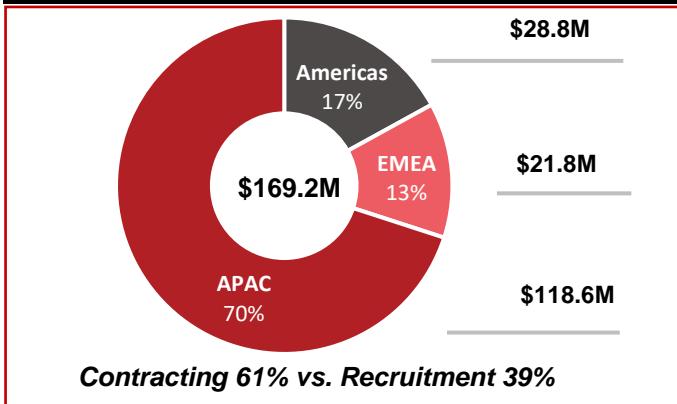
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Revenue by Region

Full Year 2020

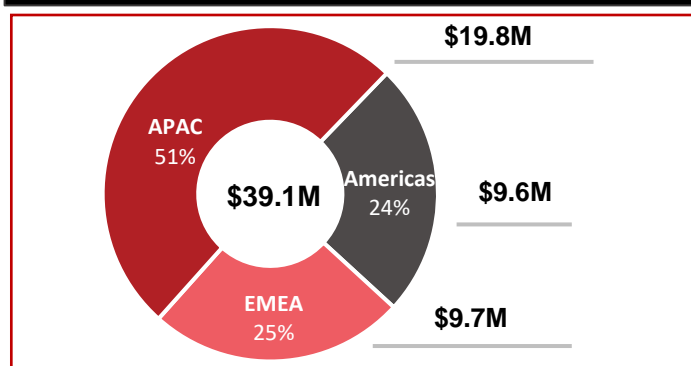


Full Year 2021

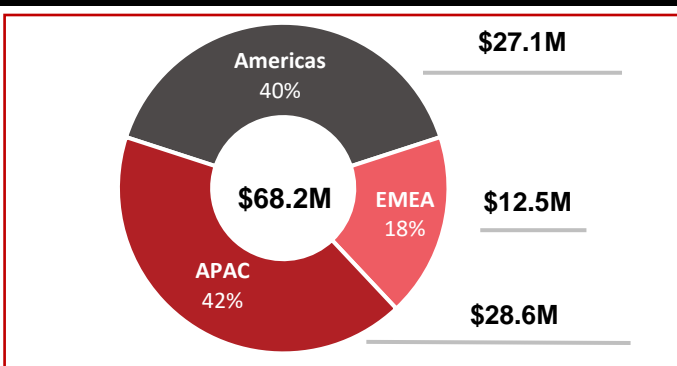


Adjusted Net Revenue by Region  
(Excludes cost pass-throughs of Contracting)

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

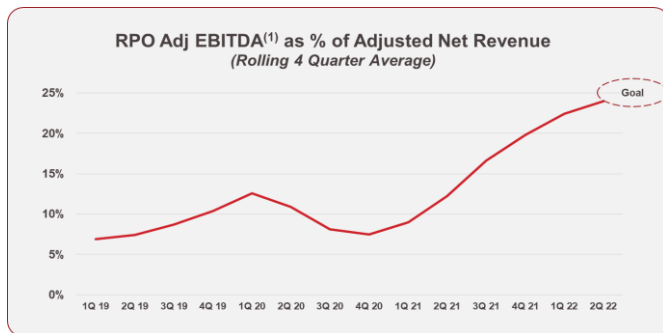
3 EBITDA MARGIN

- ▶ Adjusted EBITDA margin of 25% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. Q2 2022 margin of 24.0%
  - 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



<sup>(1)</sup> Before corporate costs of Hudson Global.

Hudson Global: Significant Reduction in Corporate Costs

