

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**: \$26.5⁽³⁾ million of cash, no debt, and \$318⁽⁴⁾ million of usable NOL carryforwards
- ▶ **Stock buyback**: shares outstanding reduced by approximately 15% since 12/31/18
- ▶ **Owner mindset**: board and management own approximately 15%⁽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 November 30, 2021. Market Capitalization defined as Shares Outstanding times Stock Price.

⁽³⁾ As of September 30, 2021. Cash includes \$0.3m of restricted cash. Debt excludes operating lease obligations.

⁽⁴⁾ As of December 31, 2020 as disclosed in 2020 Form 10-K. NOL carryforward is for U.S. federal tax expense.

⁽⁵⁾ 2.71 million shares outstanding as of November 30, 2021. Does not include unissued non-vested 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⁾ Estimate as of November 30, 2021

\$mm, except per share amounts

Stock Price ⁽²⁾	\$28.80		
Shares Outstanding ⁽⁵⁾	2.71		
Market Capitalization ⁽²⁾	\$78.1		
Cash ⁽³⁾	\$26.5		
Debt ⁽³⁾	\$0.0		
Usable NOL Carryforward ⁽⁴⁾	\$318		
# of Employees ⁽⁷⁾	1,270		
# of Countries ⁽⁷⁾	15		
	2019	2020	Q3 2021 LTM
Revenue	\$93.8	\$101.4	\$146.5
Adjusted Net Revenue	\$43.6	\$39.1	\$57.1
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$9.5
% of Adj Net Revenue	10.4%	7.5%	16.6%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.3
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$6.2

Business Strategy

Grow RPO

- ▶ Global RPO market expected to grow CAGR of 16.9% from 2020 to 2028⁽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) 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 approx. 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

Centers of Excellence



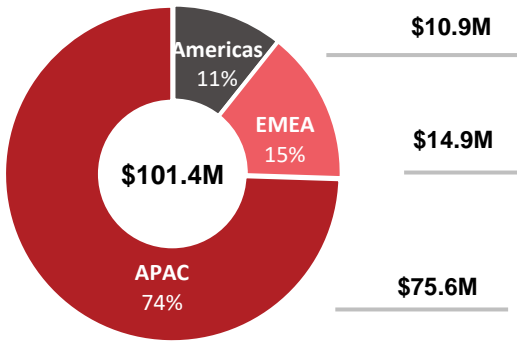
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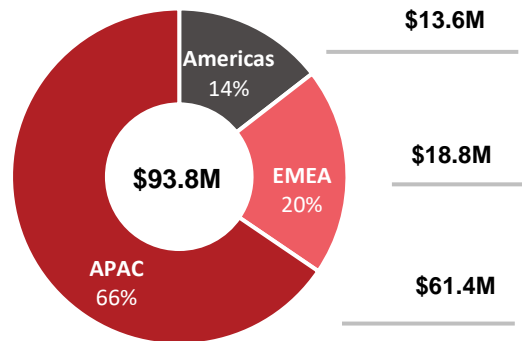
Revenue by Region

Full Year 2020



Contracting 62% vs. Recruitment 38%

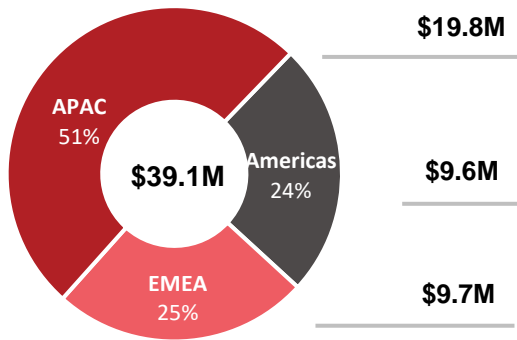
Full Year 2019



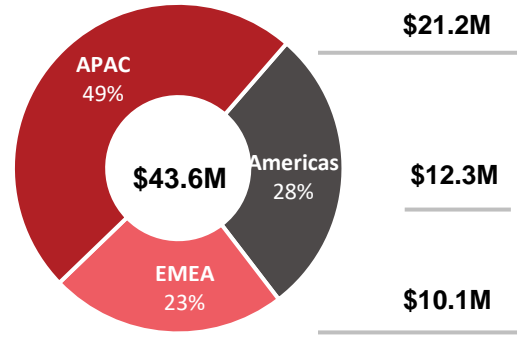
Contracting 54% vs. Recruitment 46%

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

Full Year 2020



Full Year 2019



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

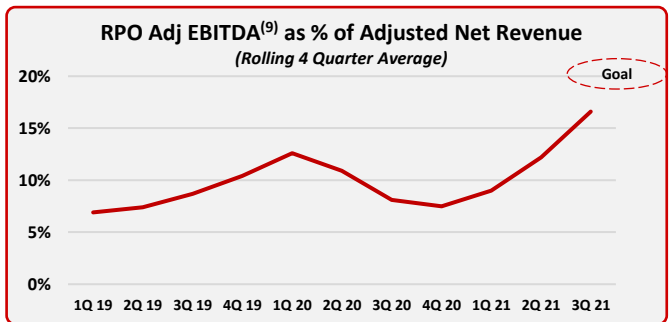
3 EBITDA MARGIN

- ▶ Adjusted EBITDA margin of 20% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. LTM 9/30/21 margin of 16.6%
 - 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

