

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**: \$22.1⁽³⁾ million of cash, no debt, and \$312⁽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 March 31, 2022. Market Capitalization defined as Shares Outstanding times Stock Price.

(3) As of December 31, 2021. Cash includes \$0.4m of restricted cash. Debt excludes operating lease obligations, but includes \$2m 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 tax expense.

(5) 2.72 million shares outstanding as of March 1, 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⁾	\$40.67		
Shares Outstanding ⁽⁵⁾	2.72M		
Market Capitalization ⁽²⁾	\$110.6		
Cash ⁽³⁾	\$22.1		
Debt ⁽³⁾	\$2.0		
Usable NOL Carryforward ⁽⁴⁾	\$312		
# of Employees ⁽⁷⁾	1,300		
# of Countries ⁽⁷⁾	14		
<i>\$mm</i>	2019	2020	2021
Revenue	\$93.8	\$101.4	\$169.2
Adjusted Net Revenue	\$43.6	\$39.1	\$68.2
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5
% of Adj Net Revenue	10.4%	7.5%	19.8%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0

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



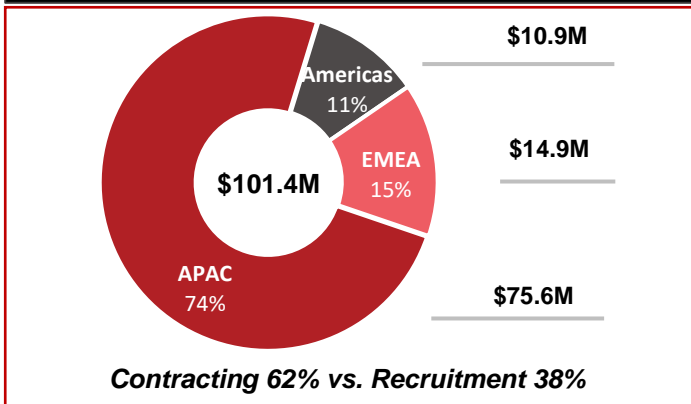
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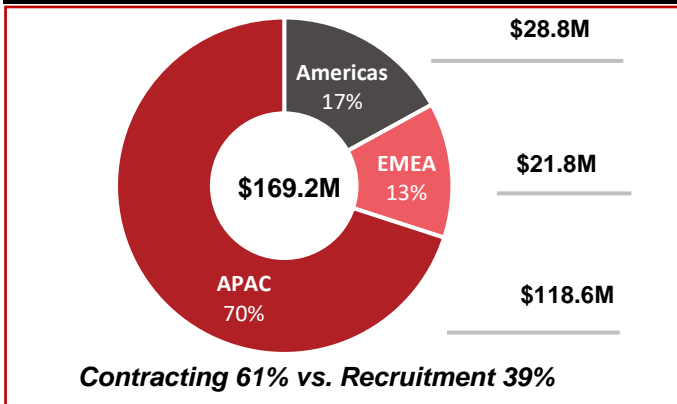
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Revenue by Region

Full Year 2020

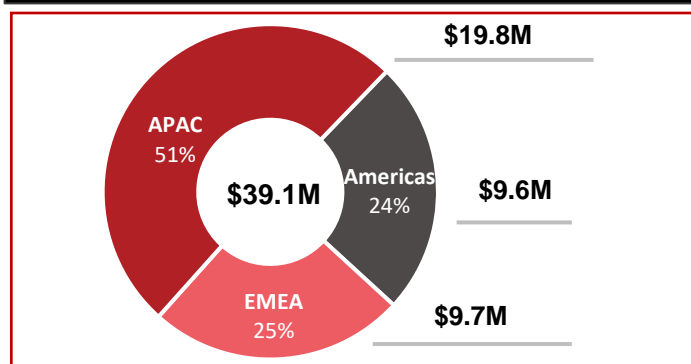


Full Year 2021

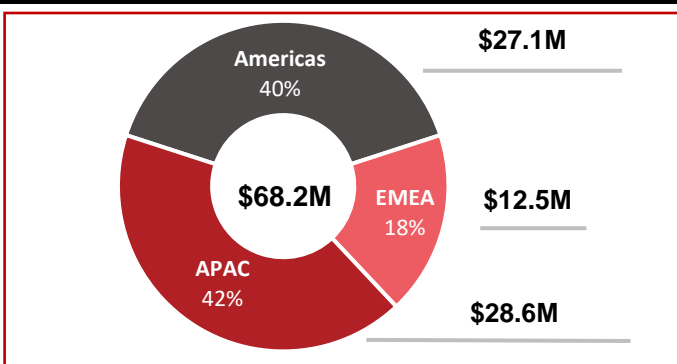


Adjusted Net Revenue by Region
(Excludes cost pass-throughs of Contracting)

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

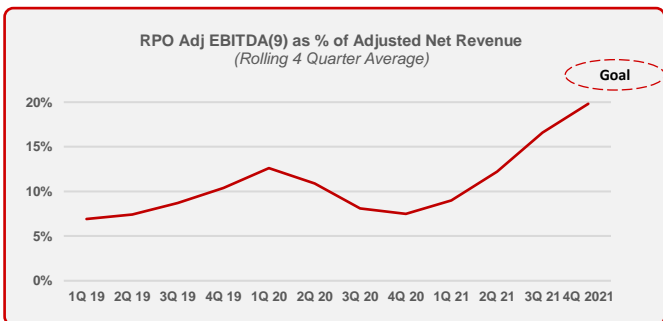
3 EBITDA MARGIN

- ▶ Adjusted EBITDA margin of 20% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. 12/31/21 margin of 19.8%
 - 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

