HRnetGroup

1H2026

RESULTS ANNOUNCEMENT

12 AUGUST 2026

DISCLAIMER

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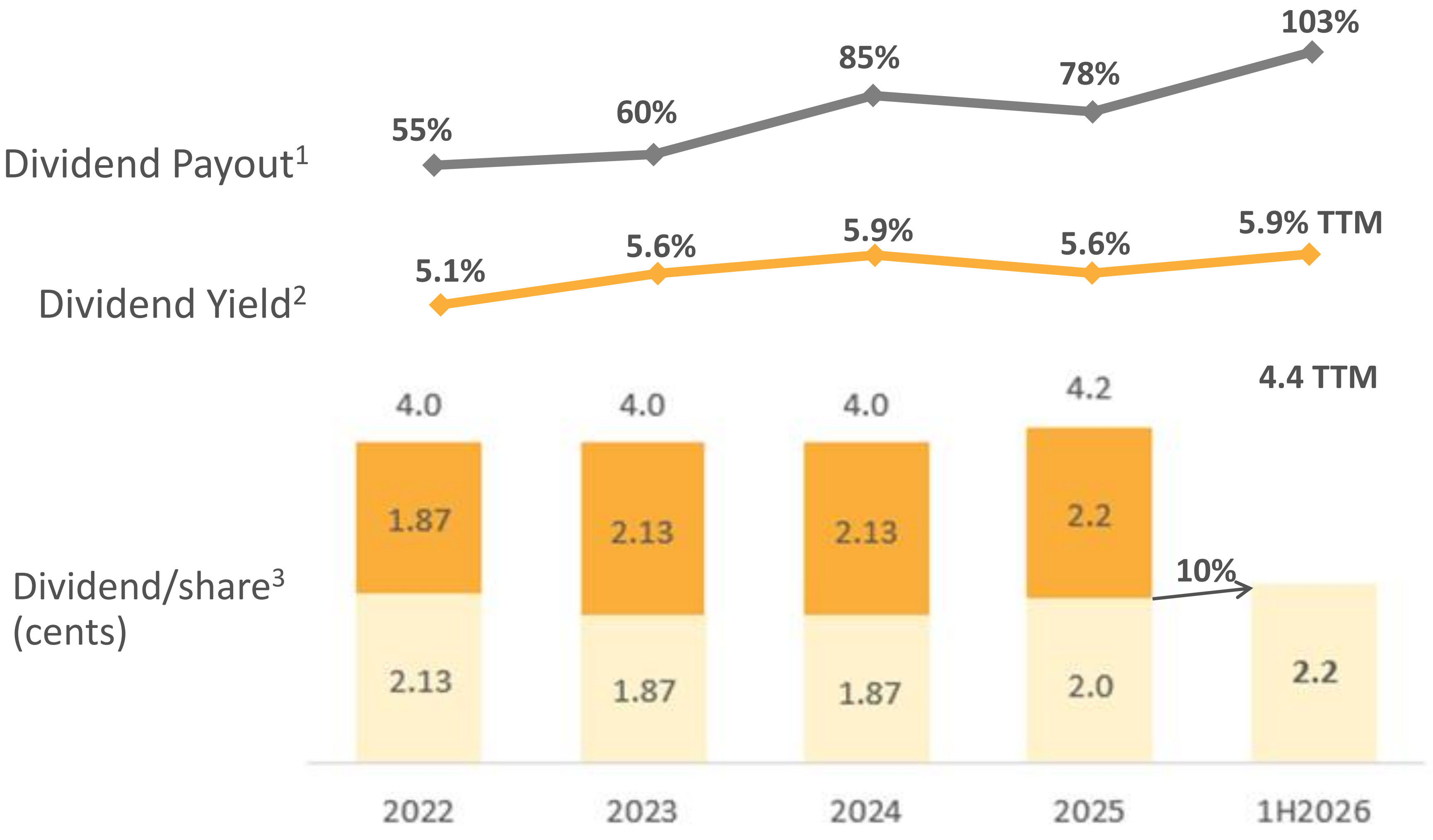
1H2026 Happy Shareholder Returns



[1] Dividend/NPAT
[2] Dividend/Closing Price as at last trading day of the financial period
[3] Interim dividend per share (cent) Final dividend per share (cent)

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Recruitment Industry - Continued Headwinds

Singapore

Cautious hiring expected in 2026, with employers leaning towards contract jobs, analysts say

Jobseekers are advised not to be discouraged by "unrealistic" job ads and to focus on soft skills alongside in-demand digital competencies.

09 Jan 2026 06:00AM
(Updated: 23 Jan 2026 10:14AM)

Source: Channel News Asia

Hays sells six European operations to Meraki Capital in landmark deal

Danny Romero | June 17, 2026

Outsourcing Inc., 10th-largest staffing firm, announces Bain-backed management buyout

December 11, 2023

Source: Staffing Industry Analysts

PageGroup Q2 gross profit edges lower

Danny Romero | July 13, 2026

Hays Q4 net fees fall 5% as permanent hiring weakens

Danny Romero | July 10, 2026

Robert Walters Q2 net fees fall 4%; June returns to growth

Danny Romero | July 14, 2026

Source: Staffing Industry Analysts

Blackstone

The Firm What We Do News & Insights

Blackstone Announces a Tender Offer for Japan's Leading IT Services Provider, TechnoPro, its Largest Investment Ever in Japan

Source: Blackstone

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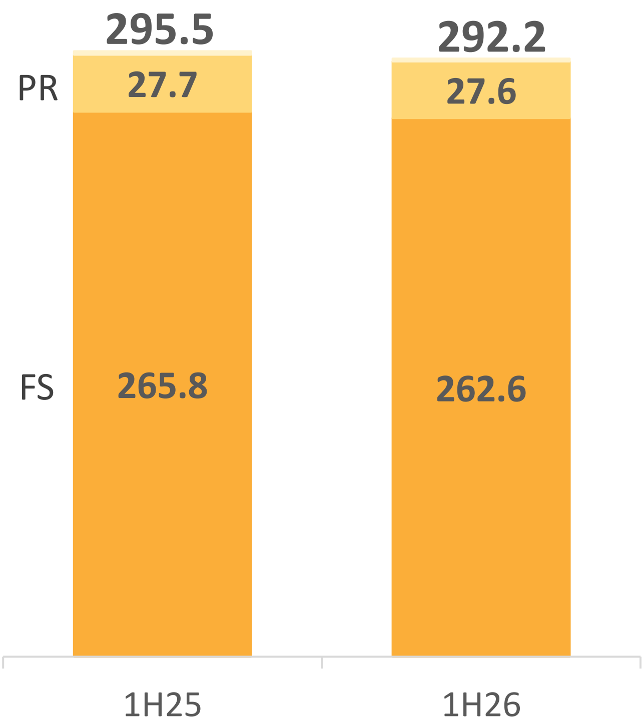
1H2026 KEY FINANCIALS

S$'m

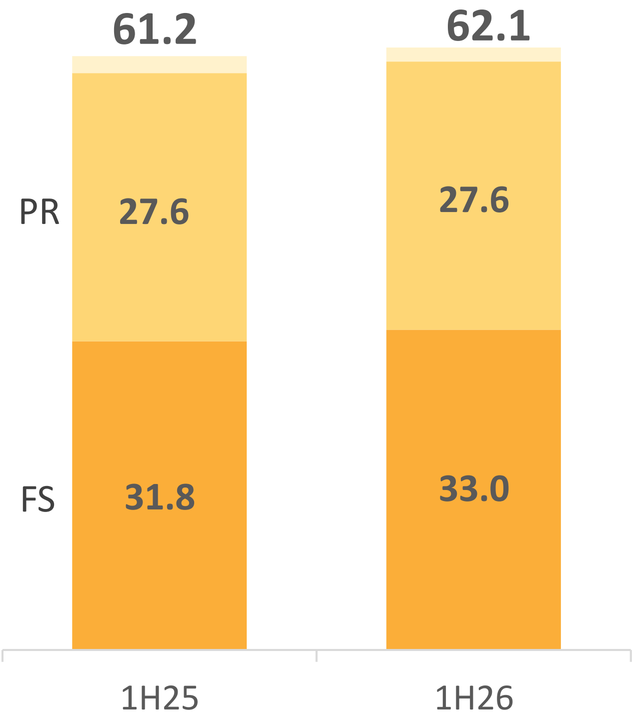
REVENUE

▼ 0.1%



GROSS PROFIT

▲ 2.4%

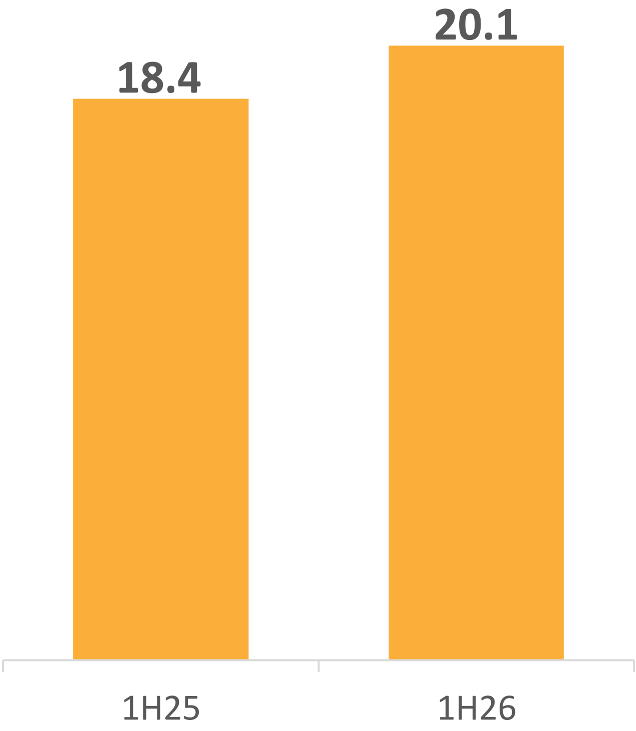


GP MARGIN

20.7% → 21.3%

OPERATING PROFIT[1]

▲ 10.0%



OP/GP CONVERSION

30.0% → 32.4%

[1] Operating Profit = Gross Profit – SG&A

[2] ▼▲ Growth in constant currency

[3] Reported growth: Revenue decreased 1.1%, Gross Profit increased 1.5%, Operating Profit increased 9.4%

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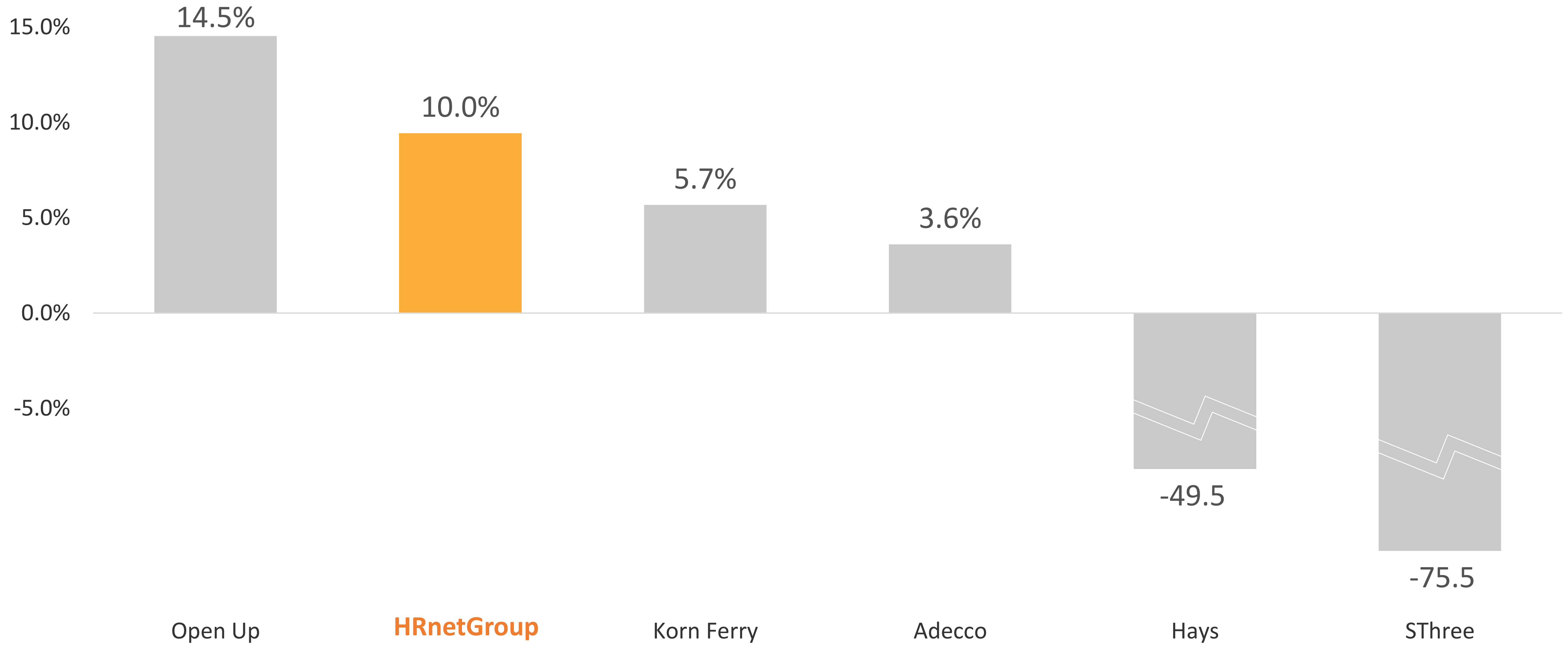
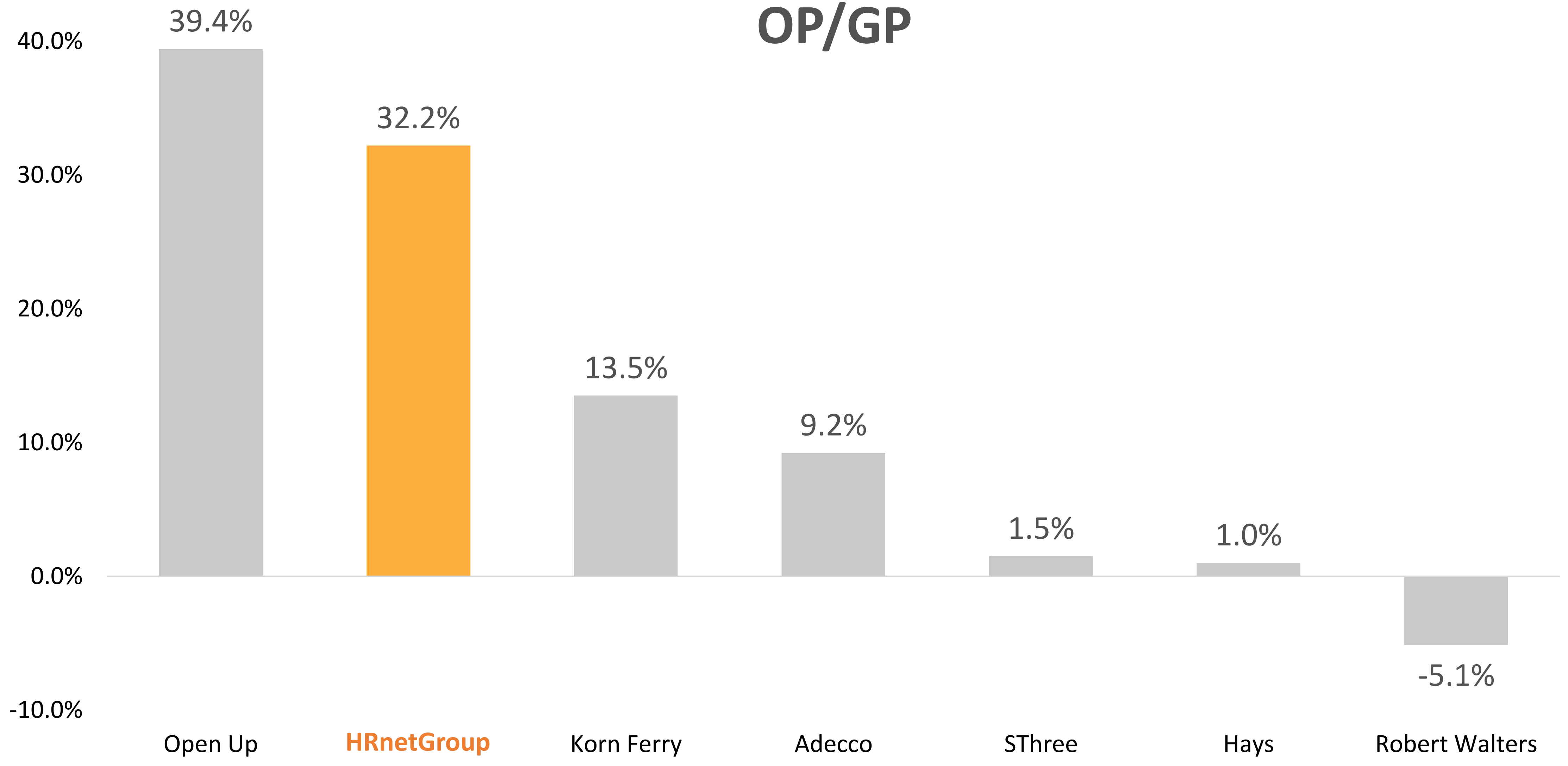
1H2026 Operating Profit Growth



[1] Operating Profit = Gross Profit – SG&A
[2] Source: Latest available 6-month YOY growth based on company data
[3] Bars are truncated for presentation purposes

1H2026 Superior Conversion

OP/GP



[1] Source: Latest available 6-month YOY growth based on company data

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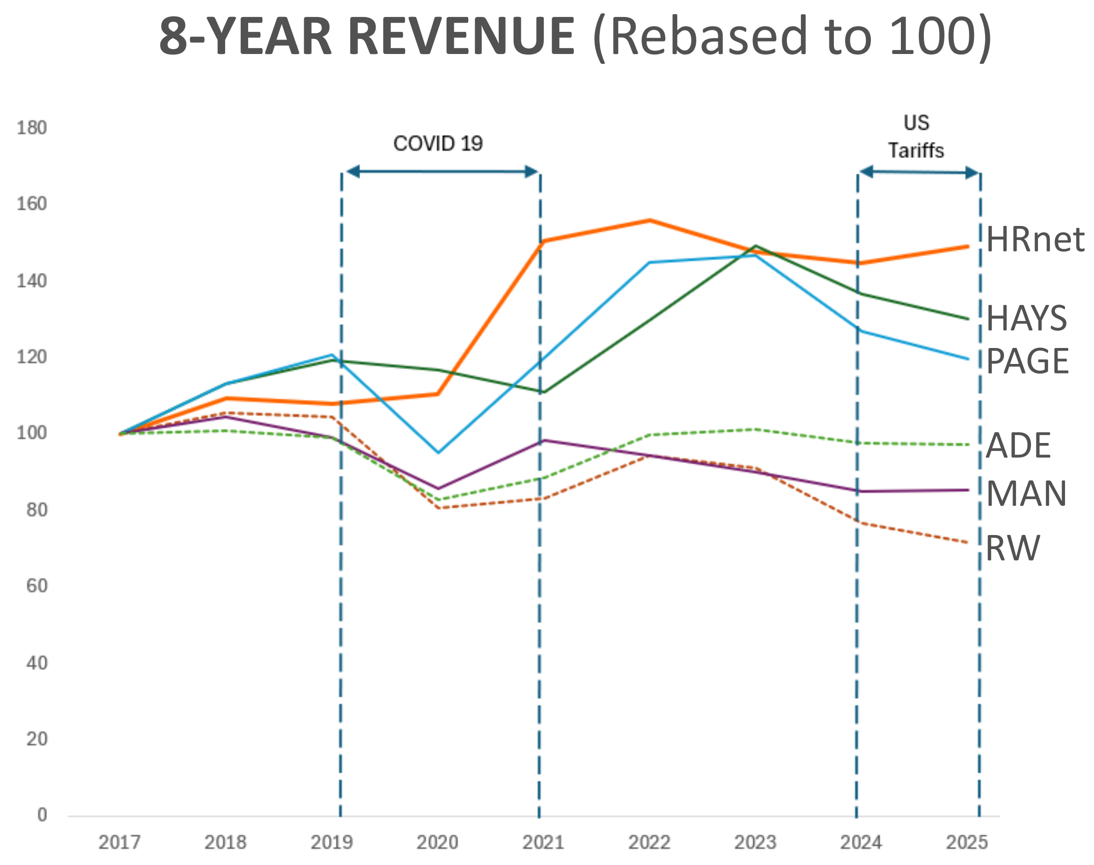
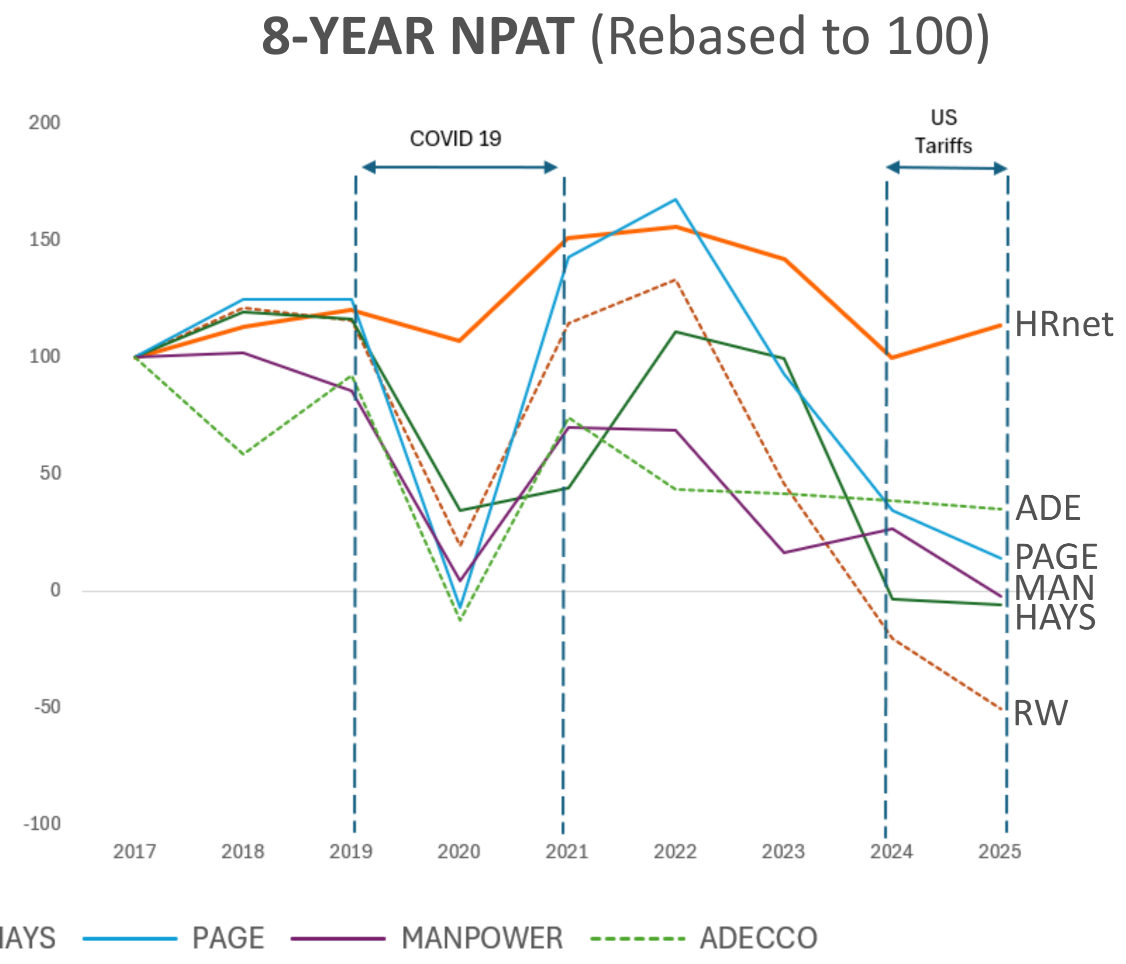
Outperforming Peers in Growth & Tenacity





[1] Source: TTM Company Data

Twin Engines Hedge Risks

Professional Recruitment (PR)

2,311 (2,249) placements

Fees = % of the Candidate's first-year package

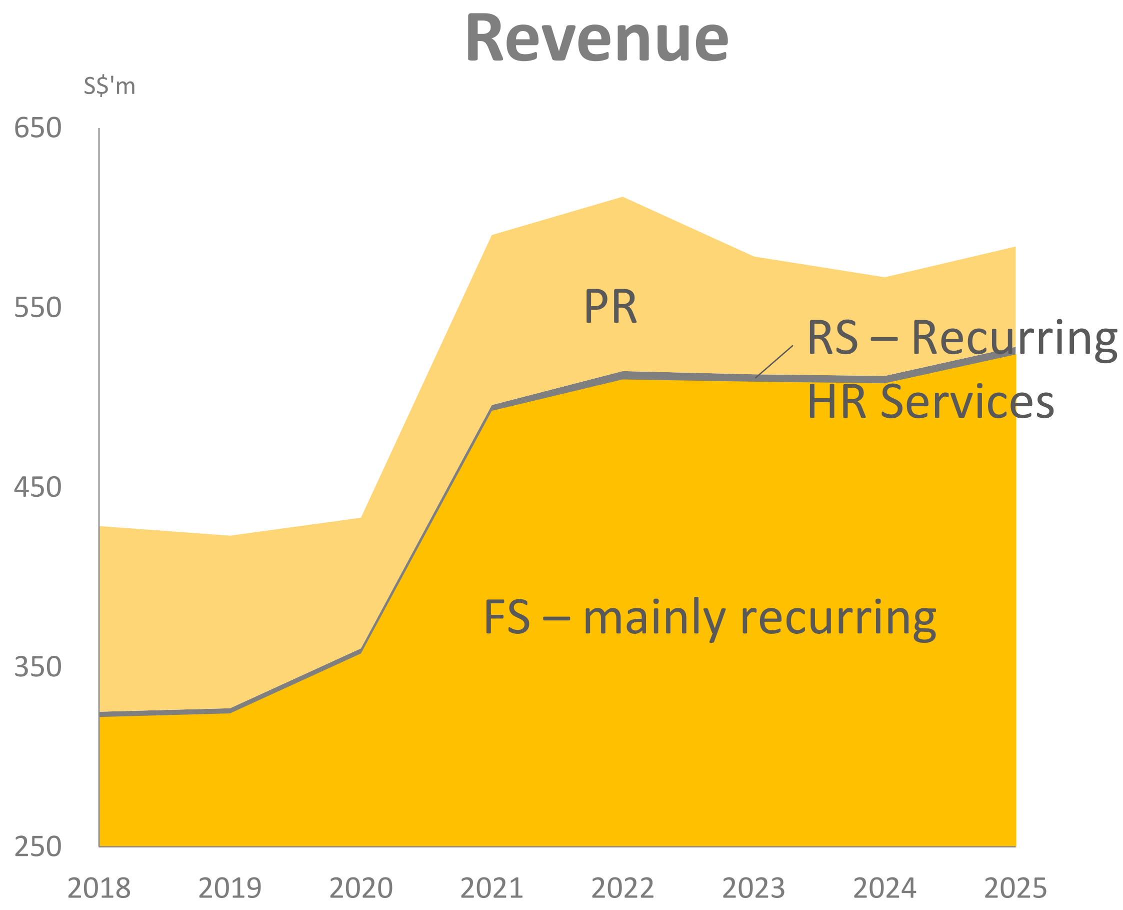
Flexible Staffing (FS)

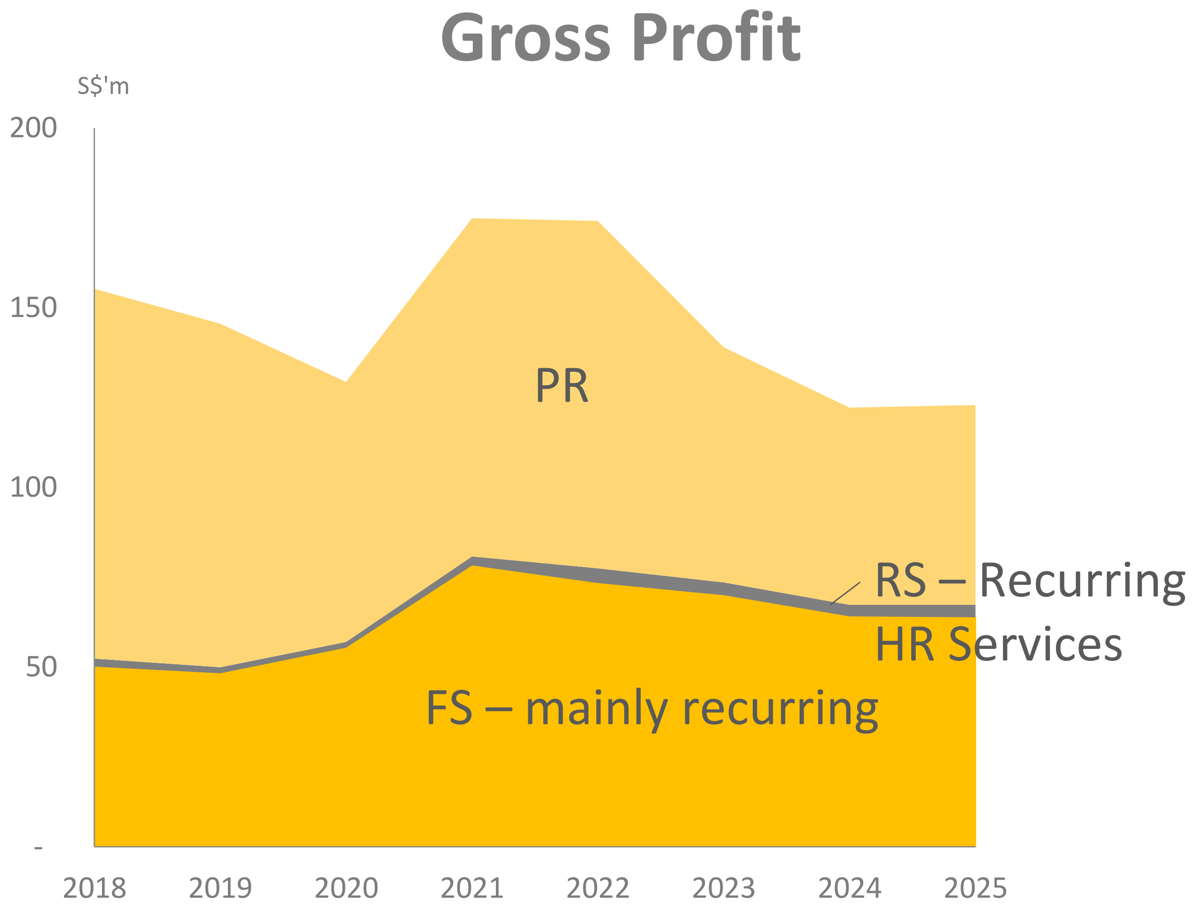
17,253 (16,140) monthly average contractors

Fees = Markup on Contractor payroll

[1] 1H2025 figures in brackets

Twin Engines with Defensive Recurring Base

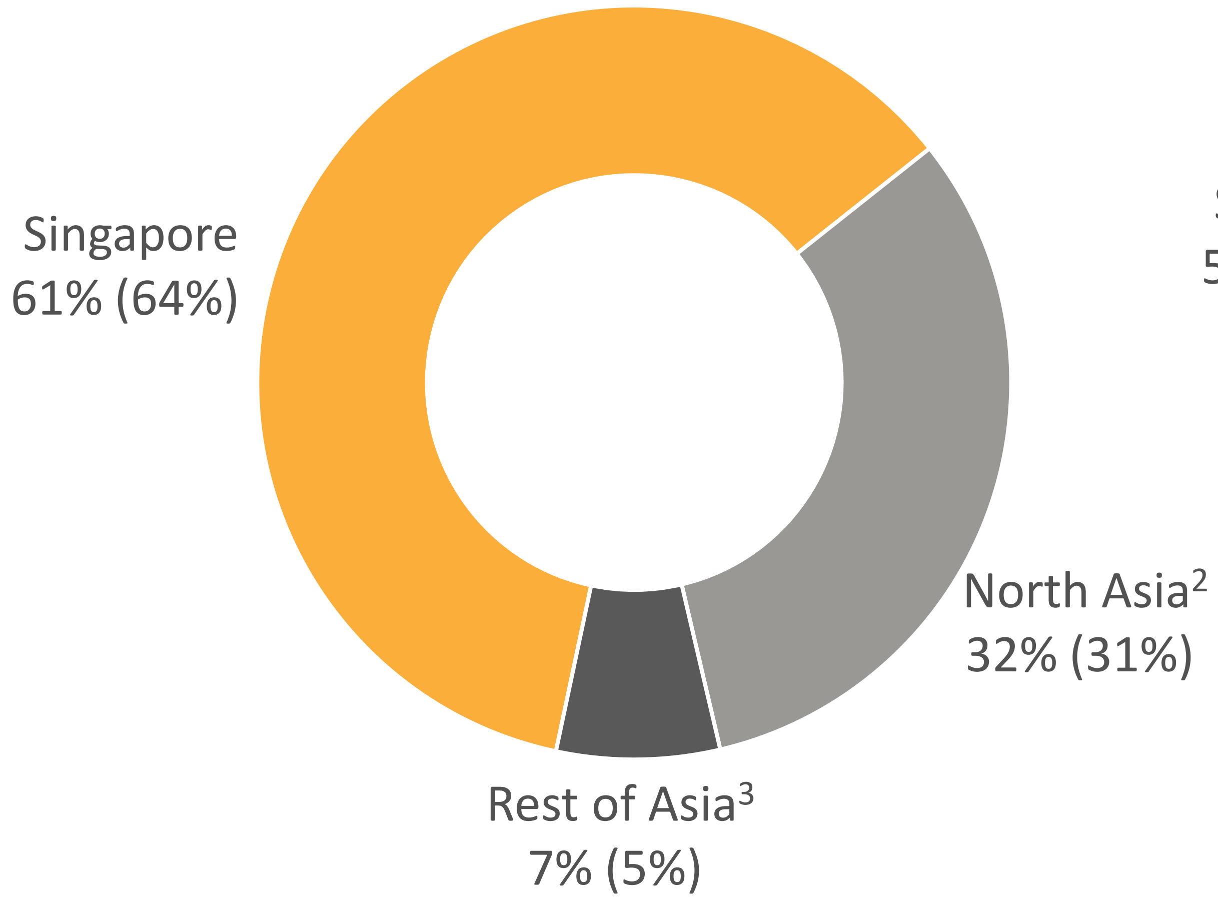




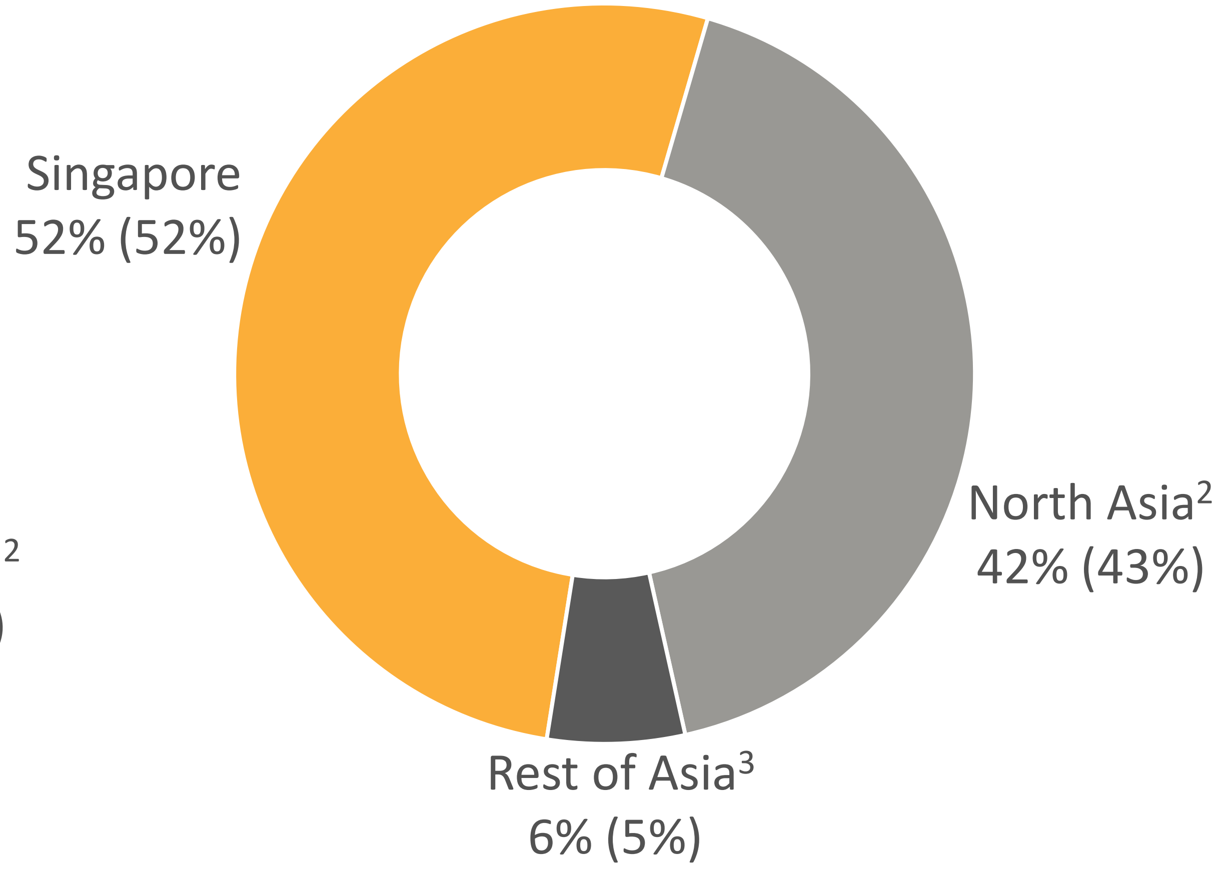
RS includes Octomate (human capital management platform), YesPay! (payroll outsourcing) and Doudou (employer of record)

1H2026 Diversified Regional Mix

Revenue

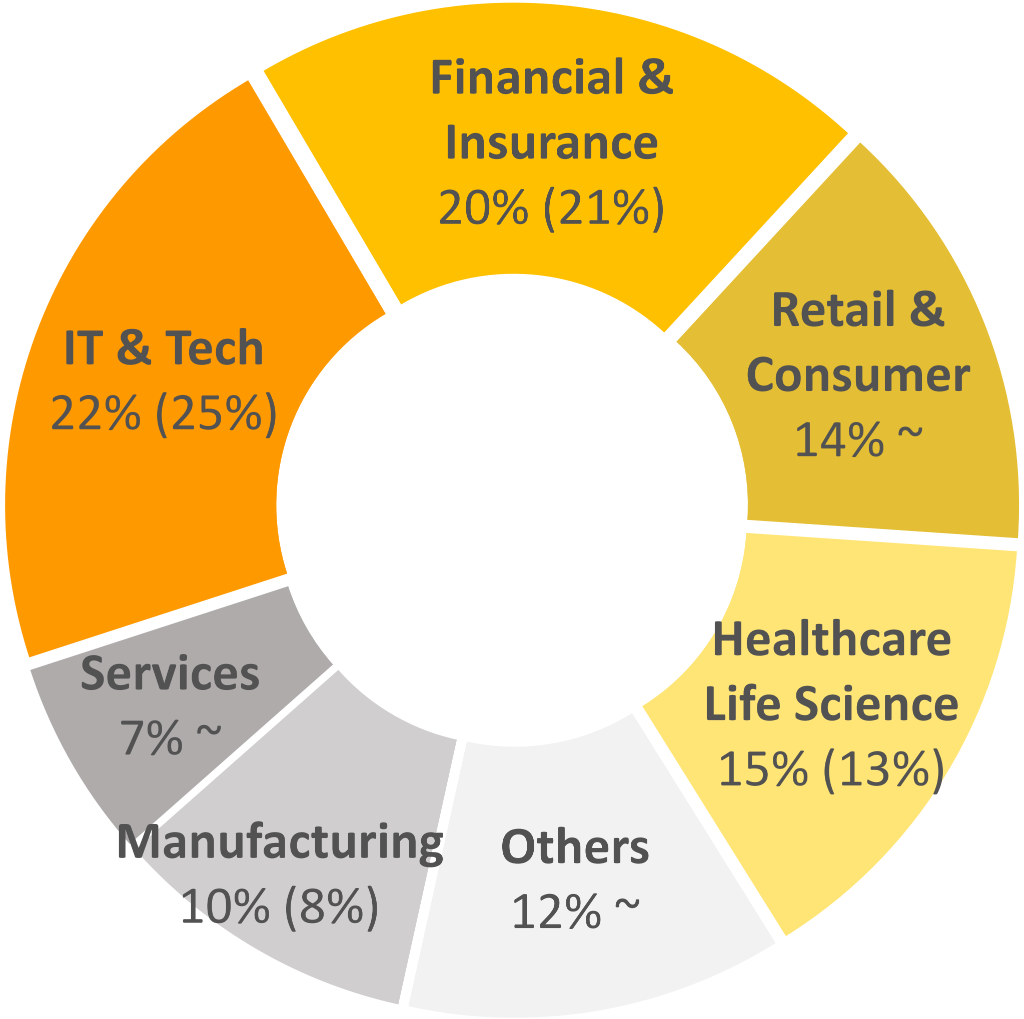


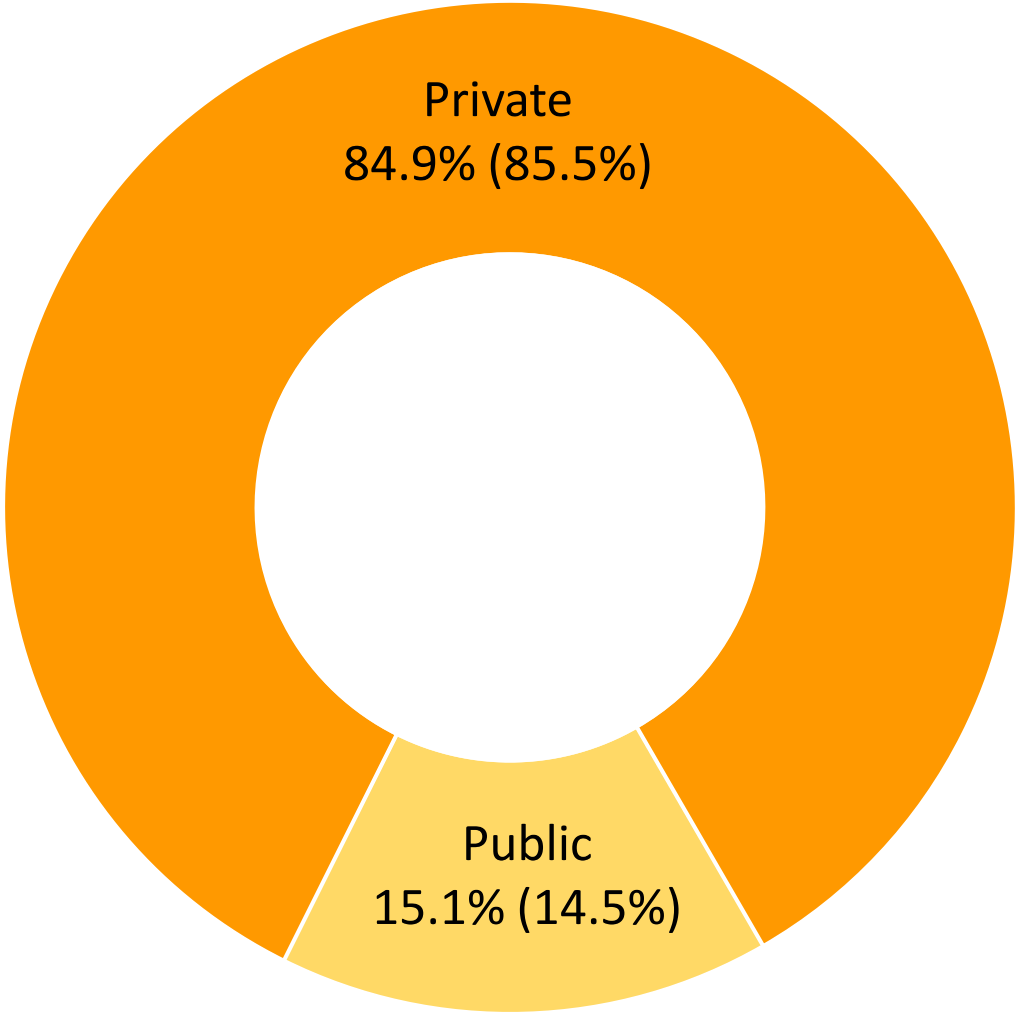
Gross Profit



[1] 1H2025 figures in brackets
[2] North Asia : Beijing, Shanghai, Shenzhen, Guangzhou, Suzhou, Chengdu, Xi‘an, Shijiazhuang, Taipei, Kaohsiung, Hsinchu, Hong Kong SAR, Tokyo and Seoul
[3] Rest of Asia : Kuala Lumpur, Jakarta, Bangkok and Ho Chi Minh City

1H2026 Moving with Growth Sectors





[1] Prior year % indicated in brackets; ~ denotes no change between prior and current year %
[2] AI related revenue : 15% of IT & Tech

1H2026 Loyal & Diversified Customers

Top 5 clients average 23 years with us

	Customer since	1H2026 Revenue Contribution
1. Client (Financial & Insurance)	2000	4.1%
2. Client (Retail & Consumer / Education)	2010	3.2%
3. Client (Retail & Consumer)	1999	2.5%
4. Client (Financial & Banking)	2004	2.5%
5. Client (Financial & Insurance)	2000	2.2%
Contribution from Top 5 clients		**14.5%**
Contribution from Top 10 clients		**23.1%**

1H2026 Superior Cost Management

	1H2026	1H2025	Change	
	S$'m	S$'m	S$'m	%
Selling, General, Admin Expenses				
Employee Benefit Expenses	33.7	33.2	0.5	1.4
Facilities & Depreciation	4.9	4.9	0.0	0.5
Selling Expenses	1.6	1.7	(0.1)	(8.5)
Other Expenses[1]	1.5	2.6	(1.1)	(40.5)
Finance Costs	0.3	0.4	(0.1)	(23.8)
	42.0	42.8	(0.8)	(1.9)

[1] Other expenses decreased mainly due to reduction in foreign exchange loss

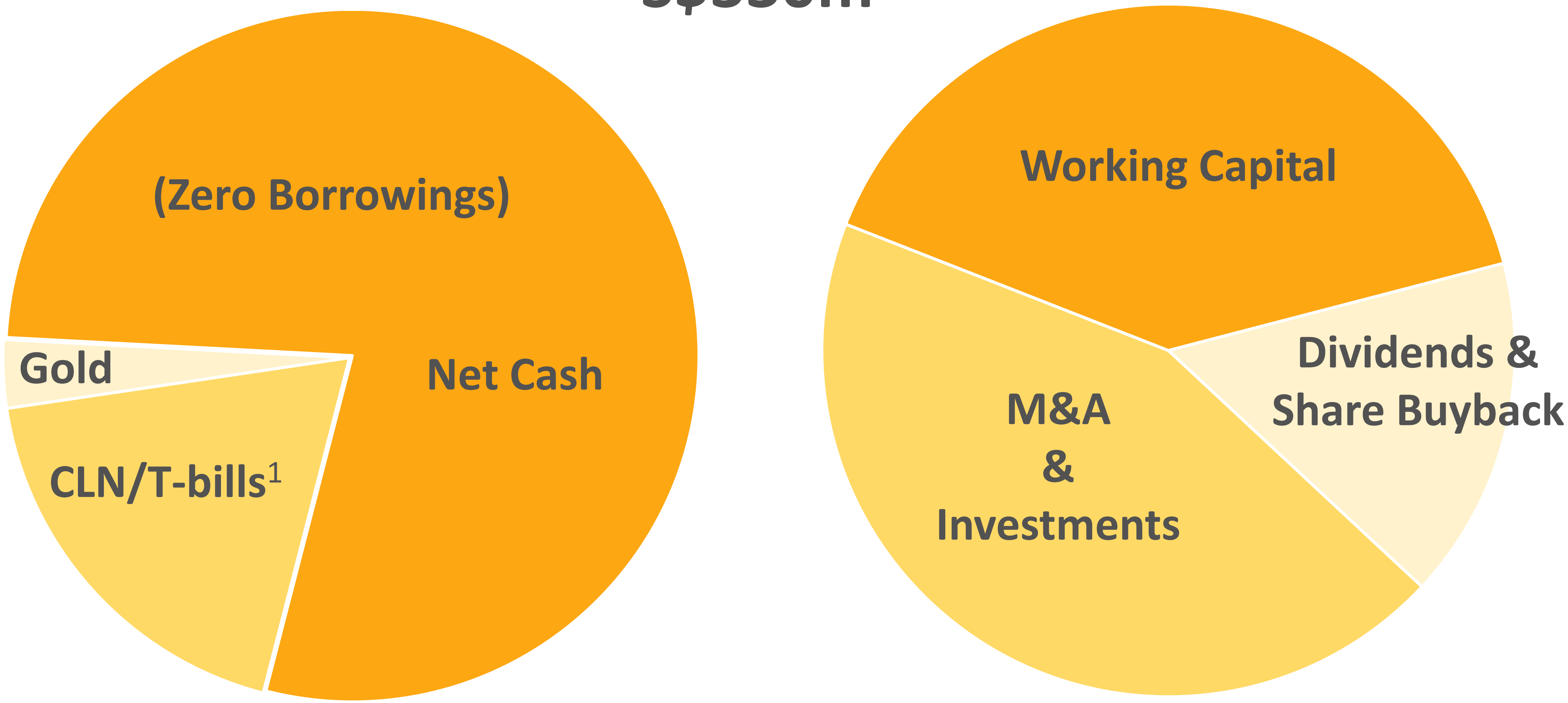
1H2026 Other Income

	1H2026	1H2025	Change	
	S$'m	S$'m	S$'m	%
Government subsidies[1]	4.6	8.7	(4.1)	(47.2)
Net fair value (loss) gain on financial[2] & other assets[3]	(1.5)	2.9	(4.4)	n.m.
Interest income	1.9	3.2	(1.3)	(41.2)
Gain on disposal of investments	0.3	0.5	(0.2)	(41.2)
Dividend income	0.1	0.3	(0.2)	(74.1)
Others	0.0	0.2	(0.2)	(73.0)
Other income	5.4	15.8	(10.4)	(65.5)

[1] Singapore Progressive Wage Credit Scheme (PWCS) for 2023 S$3m received in 1H2025
[2] Mainly marketable securities in the HR space
[3] Gold investment

1H2026 Deep & Strategic Cash Moat

~S$330m



[1] Credit Linked Notes (CLN) : DBS issued notes with Monetary Authority of Singapore (MAS) bill as credit underlying
T-Bills : Short-term Singapore Government Securities (SGS) issued by MAS
[2] Cash & Cash equivalents + CLN/T-bills + Gold

Disciplined Capital Market Management

A. Capital Returns

- Resilient business model
- Strong cash generation
- Debt-free balance sheet
- Surplus capital returned progressively and responsibly

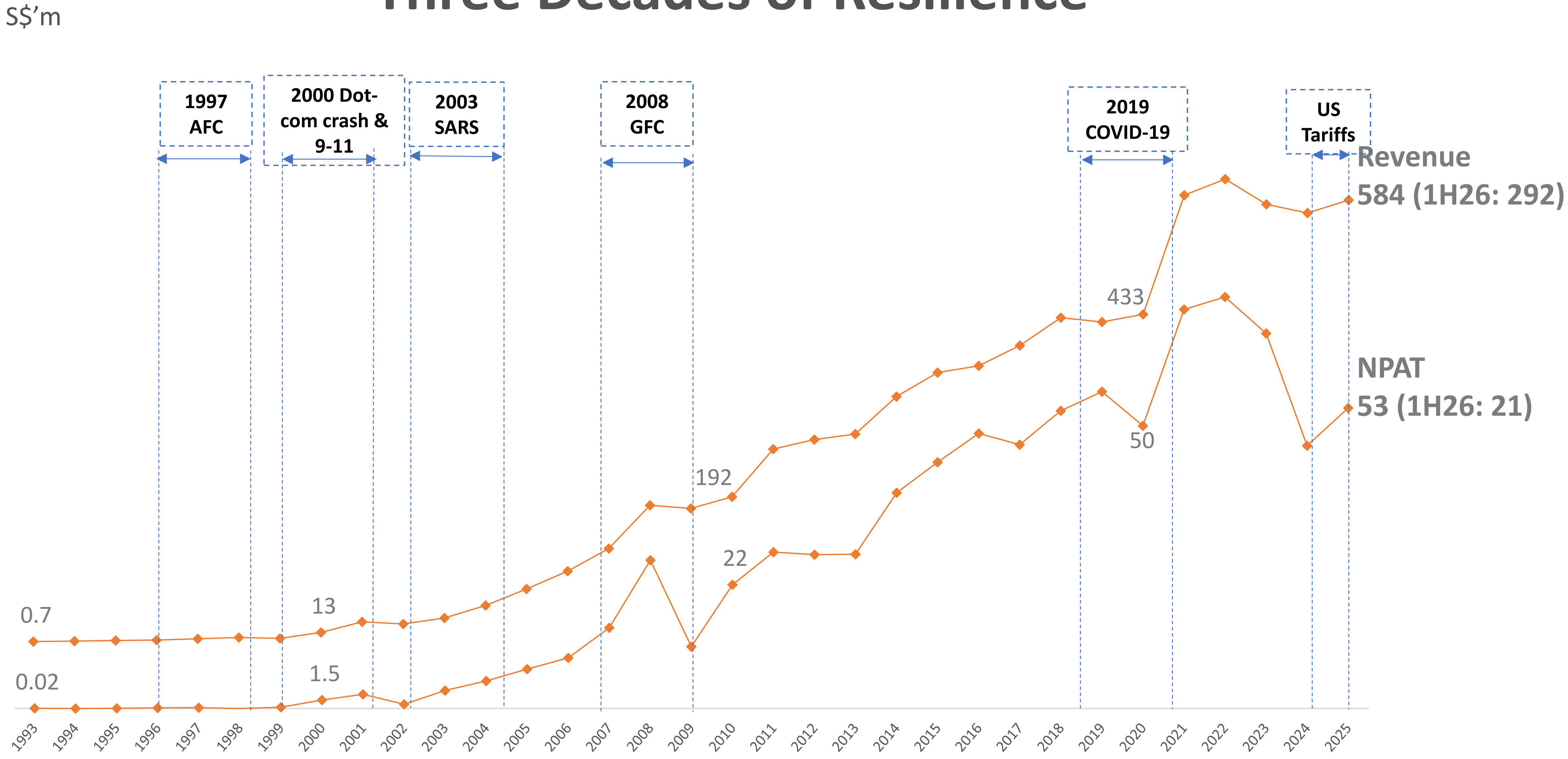
B. Liquidity & Free Float

- Limited need for primary capital
- SIMCO open to vendor share sale
- Company open to treasury share placement
- Better free float, better liquidity

C. Market Access

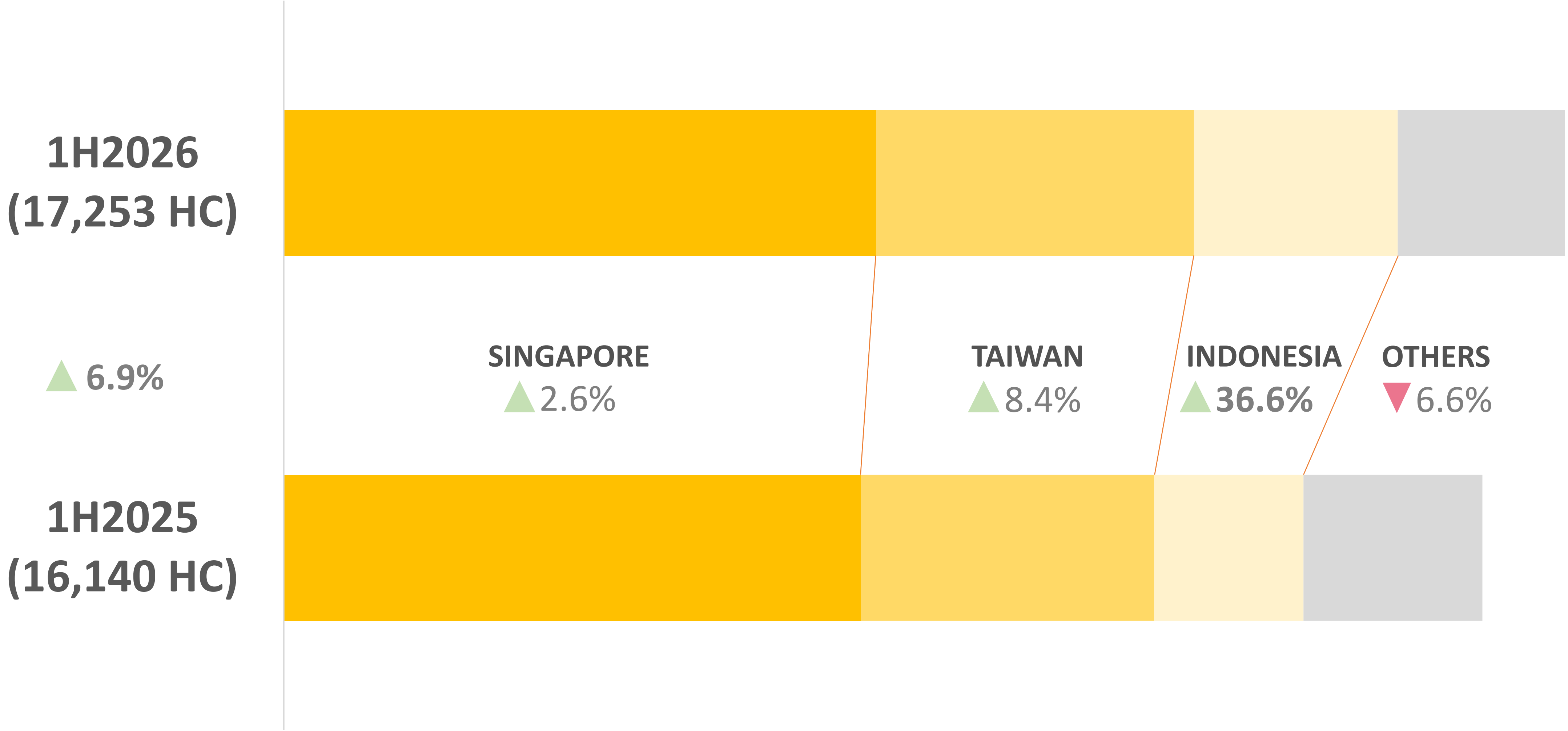
- Aspiration for iEdge Next 50 inclusion
- Work-in-progress: trading velocity + daily trading volume
- More institutional attention, stronger liquidity

Three Decades of Resilience



[1] Revenue prior to 2014 prepared based on combined results of subsidiary companies with different financial year ends; 2014, 2015 and 2016 based on new financial year ending 31 December

Internationalising FS Volumes



[1] HC refers to average monthly contractor headcount

Recurring HR Services (RS)

Human Capital Management Platform

- Unified system across employee data, attendance & payroll
- Committed recurring subscription fees
- Multi country coverage for enterprise & government clients

Employer of Record

- Cross-border hiring for clients leveraging on Group's infrastructure
- Market entry and expansion in Asia

Payroll & HR Outsourcing

- End-to-end payroll & HR managed services
- Flexible, system-agnostic and customisable solutions

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octomate

Power-Packed, AI driven HR application on-the-go.

Revenue Model

- One-time setup cost
- Any customisation or integration cost
- Monthly recurring license revenue over 3-5 years
- Scalable with no. of users, modules adopted, & add-ons

Customer Base

- Government and Large-Scale Corporates
- Taps onto the HRnetGroup network

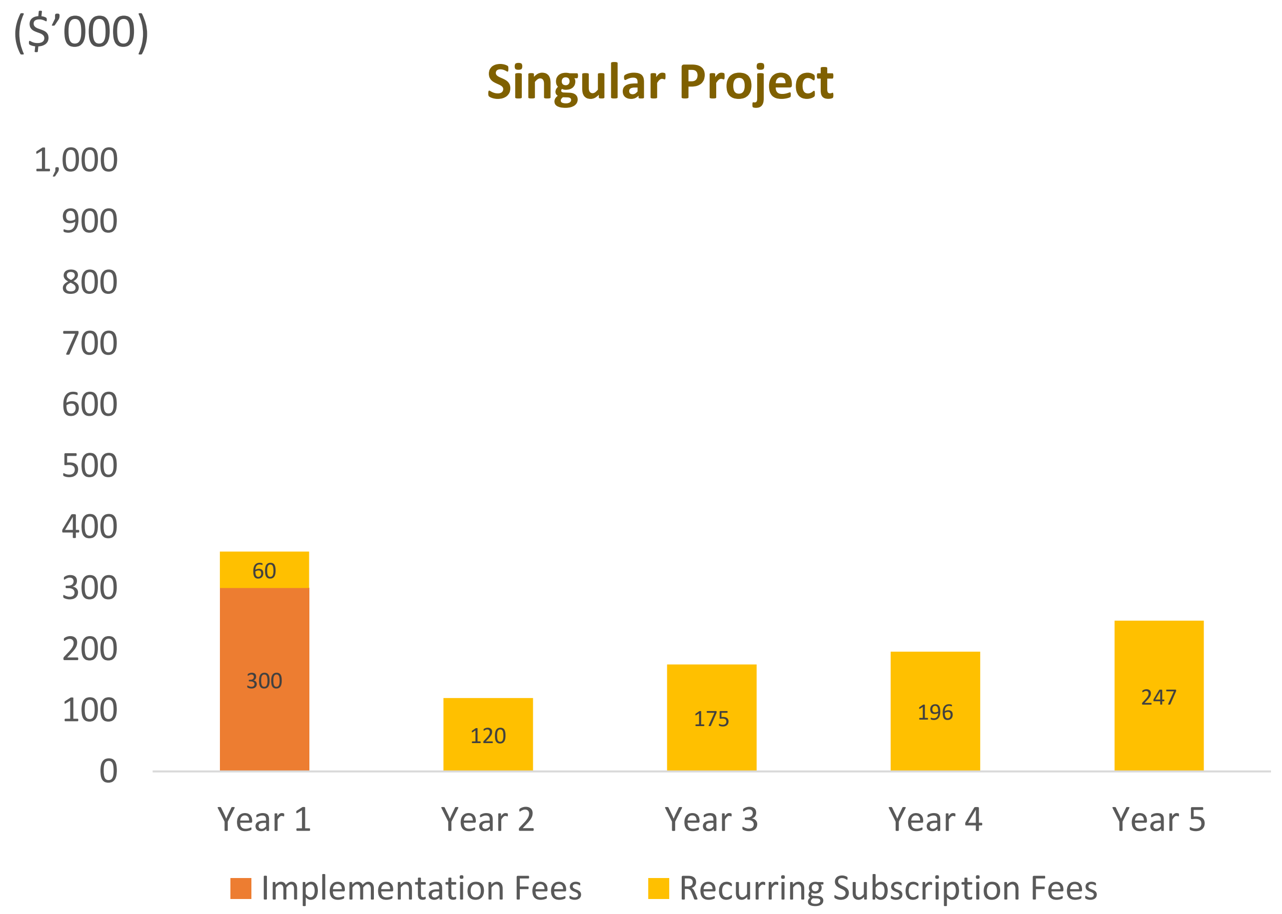
Modular, built for scale

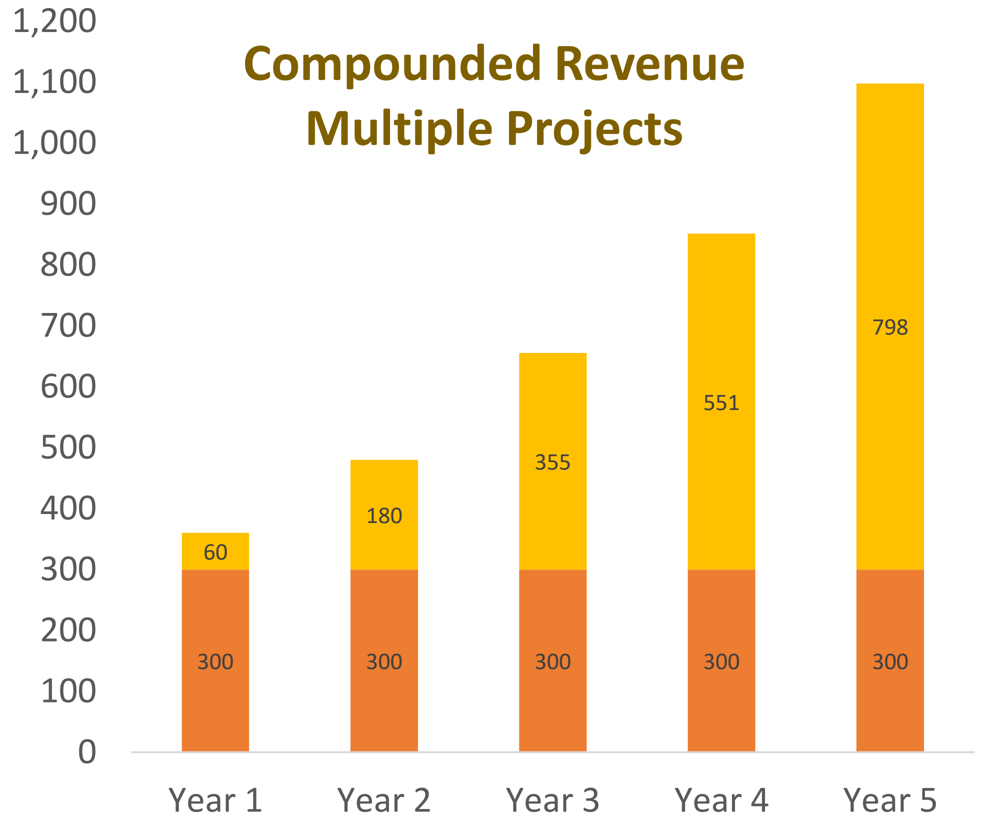
- Payroll with Instant Pay
- Instant Claims
- Leave
- AI Rostering
- Timesheet
- Training
- Appraisal
- Others

Trusted By

ALLIANCE, amazon, BMW, CORA Environment, FUJIFILM, Gardens by the Bay, Lifelong Learning SG, Mandai Wildlife Reserve, Outward Bound Singapore, ROJUKISS, sentosa

Recurring HR Revenue Model





An illustration only – assuming similar project streams replicating at 1 at year, over 5 years

43 Business Leader Co-Owners

+ 20 High Potential Leaders in Incubation

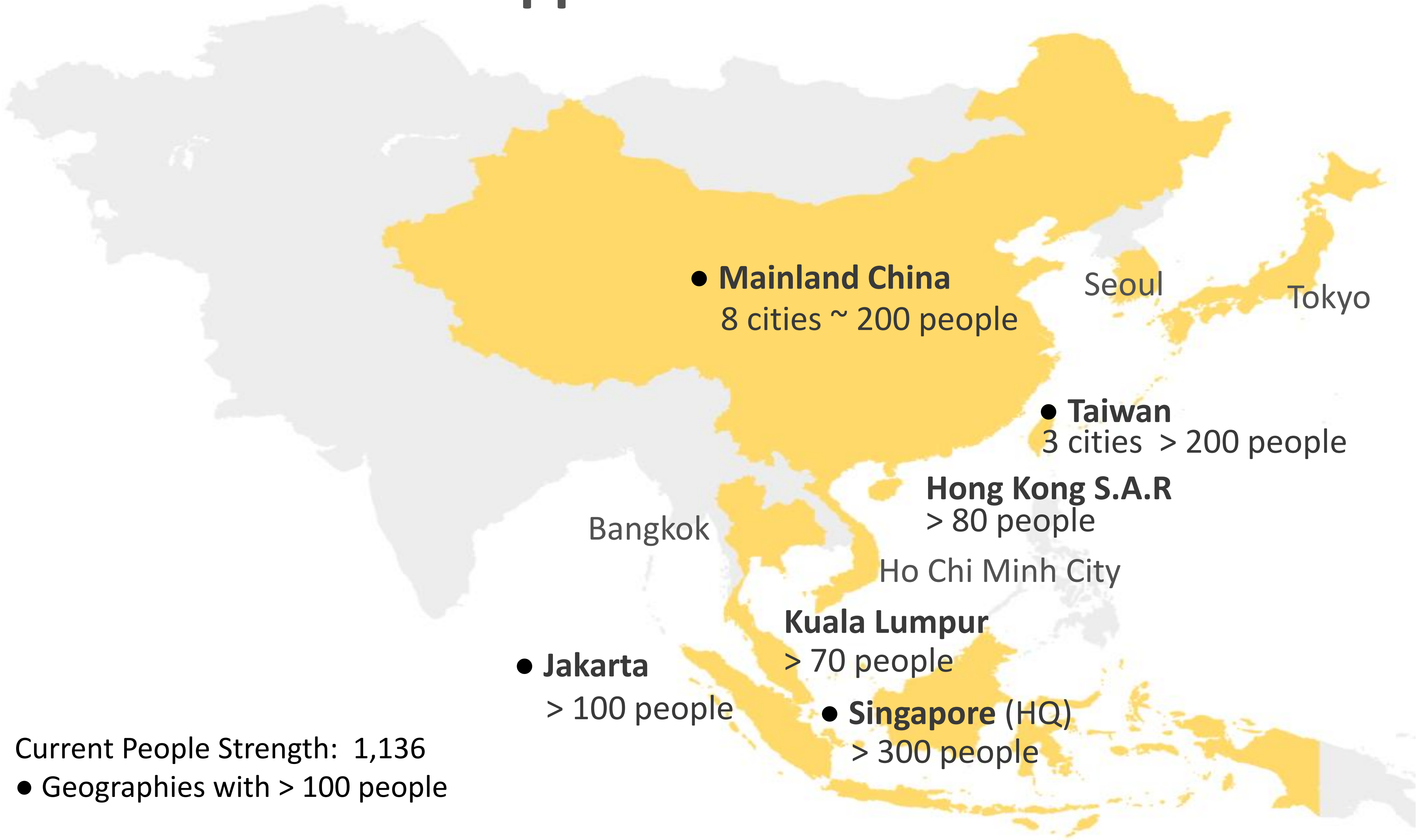
VICKI ONG Taipei
KHIM GOH Kuala Lumpur
CATHERINE YEOW Bangkok
ADRIAN CHIA Shanghai
MAVERICK TAN Shenzhen
BLISS TSAI Taipei
AVIEL SIM Hong Kong SAR, Kuala Lumpur, Singapore, Seoul
JACELYN CHUA Singapore
ASAKO YOSHII Tokyo
DEBBY LIM Jakarta
RUBBY LIM Jakarta

WILL YAN Beijing
RITA DONG Shanghai
FIONA FENG Beijing
VIRGIN SHEN Shanghai
KATHERINE CHOW Hong Kong SAR
ANNIE ZHANG Shanghai
LEE CHUNG Taipei
BENNY ZHANG Taipei
KAREN KOH Hong Kong SAR
FRANCES LI Shenzhen

MIRANDA CHIN Taipei
LEE MEI CHIN Kuala Lumpur
PING CHEN Taipei
KELVIN RIMBUN Jakarta
ZOEY TONG Singapore
JOYCE LI Shanghai
RITA WANG Shanghai
ROGER TANG Shanghai
VIVI YIN Shanghai
SARAH SUN Shanghai
BOWEN NI Chengdu

DANIEL CAO Beijing
AGNES CHEN Shenzhen
DEBORAH HO Singapore
MAGDELENE TEO Singapore
GRACE TANG Singapore
ERIC MA Xi'an
LILIAN ZHAO Beijing
STEFFEN TIAN Chengdu
LEE JIA JUN Singapore
TOM TANG Shanghai
TINA SHEN Shanghai

Opportunities for Scale



Current People Strength: 1,136

● Geographies with > 100 people

Outlook

RECRUITMENT MARKET

Cyclical pressure, listed peers report limited growth, losses, restructuring

- Balanced FS/PR allow flexible pivoting to capture growth by market & sector
- Strong base for sustainable cash generation from traditional core

EVOLVING INDUSTRY TRENDS

Recurring HR Services (RS): EOR, HR SaaS, and Payroll Outsourcing

- New growth engines: Doudou, Octomate, YesPay!
- M&A prioritizing bolt-on acquisitions

SUCCESSION AND EXPANSION

Operational leadership renewal

- Next-generation leaders:
  43 Co-Owners + 20 in incubation

People strength:
Singapore > 300,
Mainland China ~ 200,
Taiwan > 200, Indonesia > 100

- Growth headroom in the rest of Asian cities that we operate in

Four Pillars of Value

INFRASTRUCTURE TO SCALE

- 1,136 people, 41 Business Units, 38 offices, 19 Asian cities
- 20 brands with differentiated services
- Systems, processes, digital infrastructure

STRONG FINANCIALS FY2025

- Revenue S$292.2m
- Gross Profit S$62.1m
- OPBT S$20.1m. FCF S$17.4m
- Cash Moat S$332.1m

CO-OWNERS BUILD IT TO LAST

- Co-ownership model with 43 business leaders
- M&A profit accretive & successful integration

GOOD DIVIDENDS YIELD

- TTM Dividend : 4.4 cts[1], 5.9% yield[2]
- 103% 1H'26 dividend payout
- 61% cumm dividend payout

[1] 1H2026 : 2.2 cts, 2H2025 : 2.2 cts
[2] Dividend yield calculated based on TTM dividend/closing price as at 30 June 2026

Corporate office: 391A Orchard Road, Ngee Ann City
Tower A #23-03 Singapore 238873

Website: www.hrnetgroup.com

Email: ir@hrnetgroup.com