

HRnetGroup

2025

RESULTS ANNOUNCEMENT

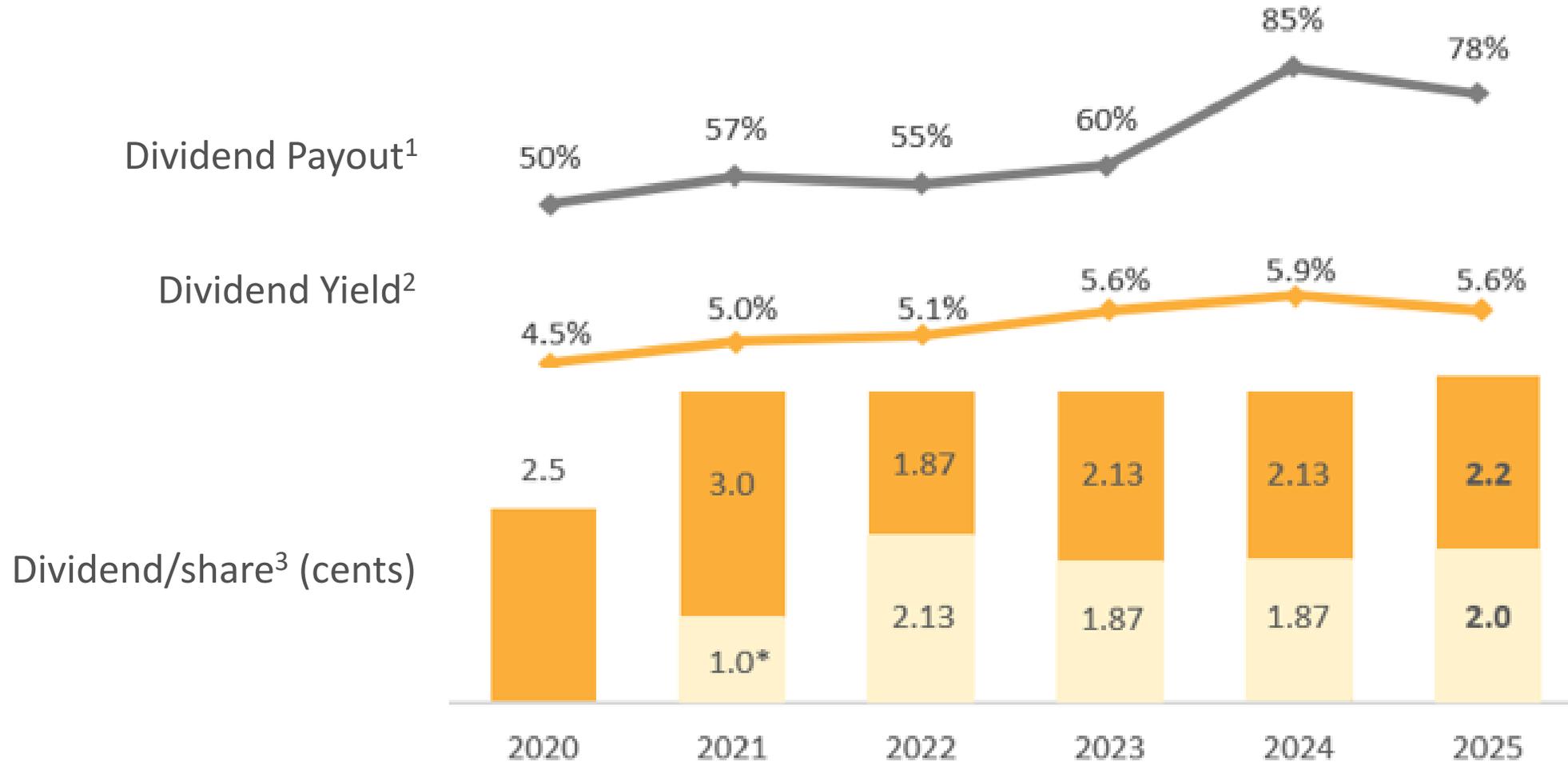
25 February 2026

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2025 Happy Shareholder Returns



Dividends from 2025 NPAT to shareholders = S\$41.3m = 79% FCF

¹ Dividend/NPAT

² Dividend/Closing Price as at last trading day of the financial period

³ Interim dividend(*Special dividend) per share (cent) Final dividend per share (cent)

Twin Engines Drive Growth, Hedge Risk

Professional Recruitment (PR)

Executive Search / Permanent Placement

4,766 placements a year

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

HRnetOne HRnetRimbun

PeopleSearch PeopleFirst

SEARCHASIA
MANAGING CAREERS PROCURING TALENT
AllwaysHRnet

REFORCE
RECRUITMENT EXPERT FORCE
AllwaysFirst

Flexible Staffing (FS)

Contractors / Temps Staffing

16,421 monthly average contractors

Fees = Markup on Contractor payroll

RECRUIT
EXPRESS

RecruitFirst

Crew
by HRnet

CENTER POINT
PERSONNEL

RECRUITFAST

octomate
JBS

2025 Better Results

S\$m

REVENUE

▲ 3.0%



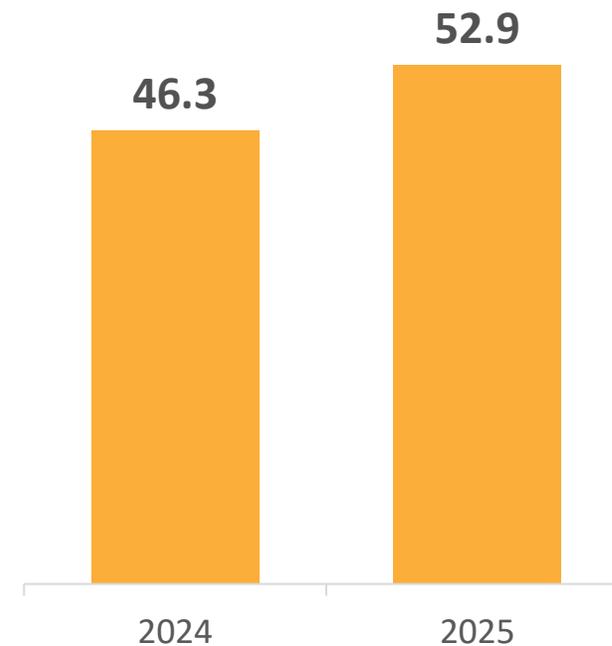
GROSS PROFIT

▲ 0.6%



NPAT

▲ 14.3%



GP MARGIN

21.6% → 21.0%

NPAT/GP CONVERSION

37.9% → 43.1%

2025 Analysts' Expectations

	Phillip Capital	CGS	RHB	Maybank
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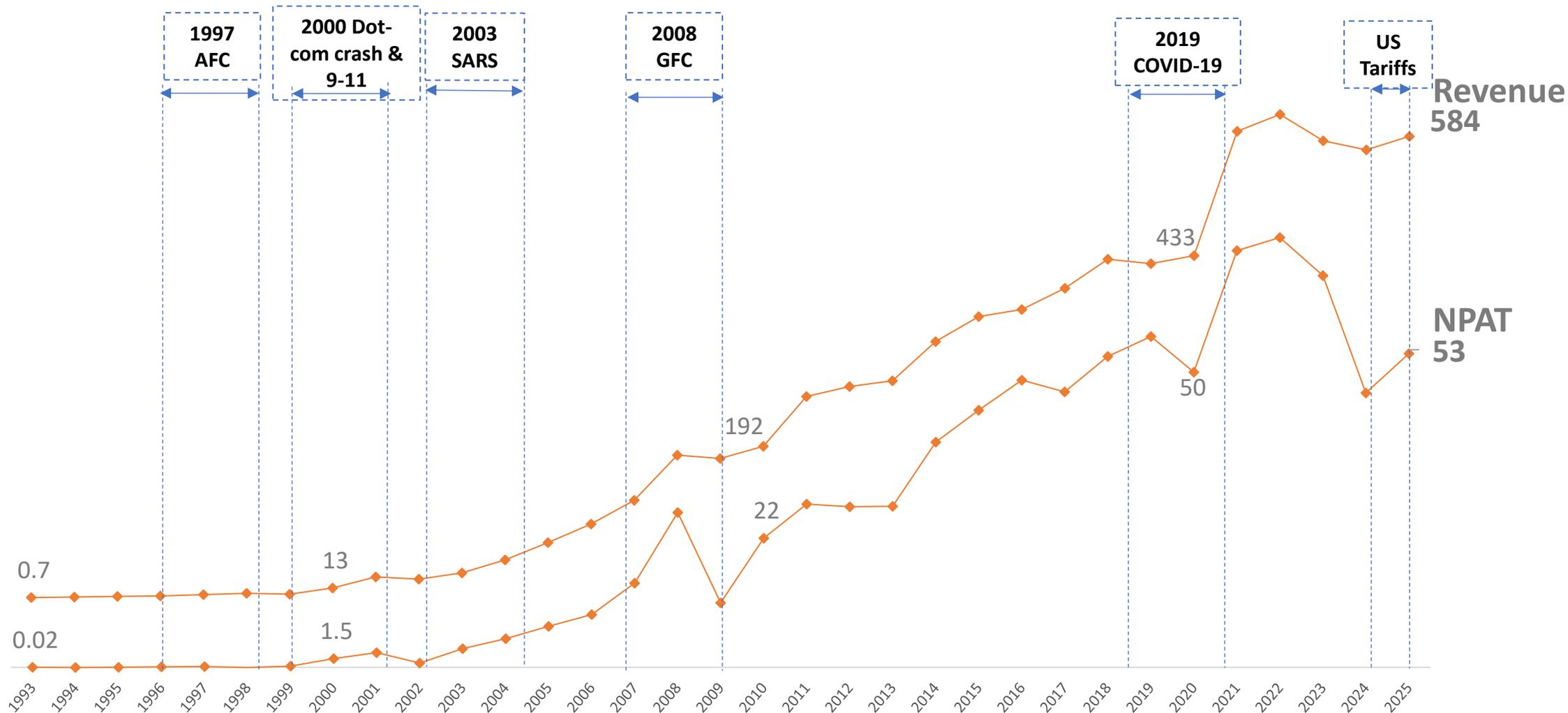
Date of last report	19 Aug 2025	14 Aug 2025	29 Jan 2026	13 Aug 2024
Recommendation	BUY	HOLD	BUY	HOLD
Target Price S\$	0.78	0.70	0.85	0.70
Latest Closing Price ¹ S\$	0.745	0.745	0.745	0.745

S\$'m	2025A				
Revenue	584.0	583.2	576.9	564.0	588.4
Gross Profit	122.9	125.8	122.4	123.0	-
NPAT	52.9	54.3	49.8	53.0	48.5
Actual vs Expectation		<	>	=	>

¹ Closing share price as of 23 Feb 2026

Three Decades of Resilience

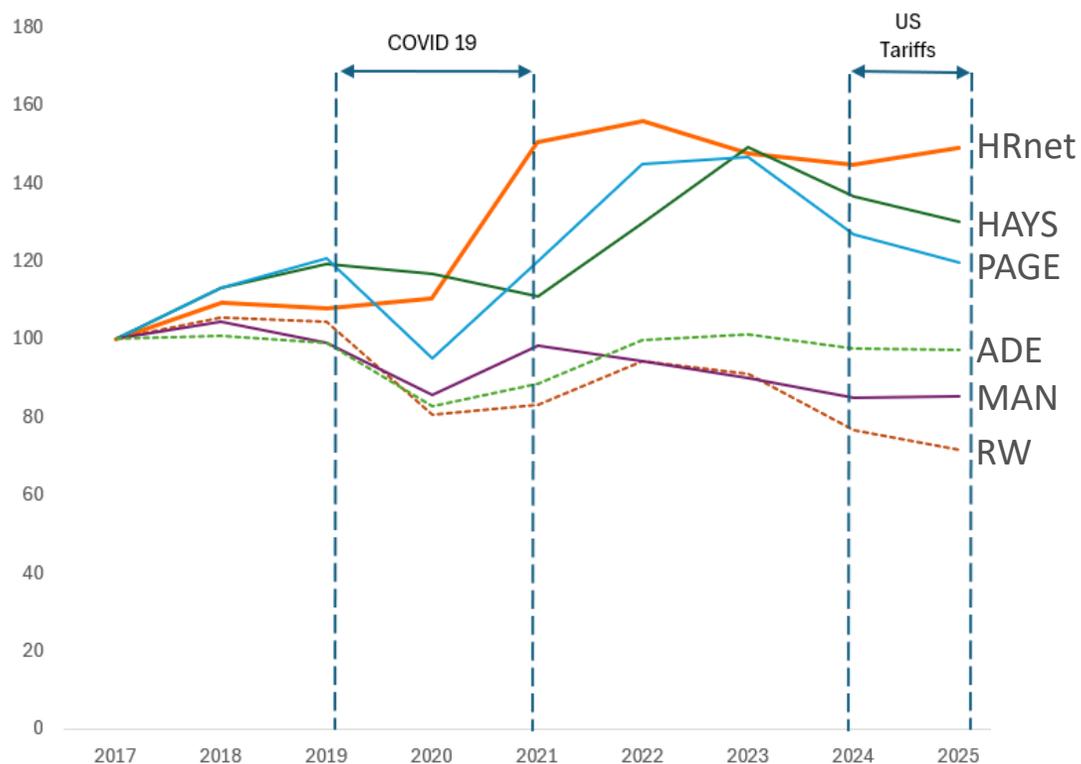
S\$'m



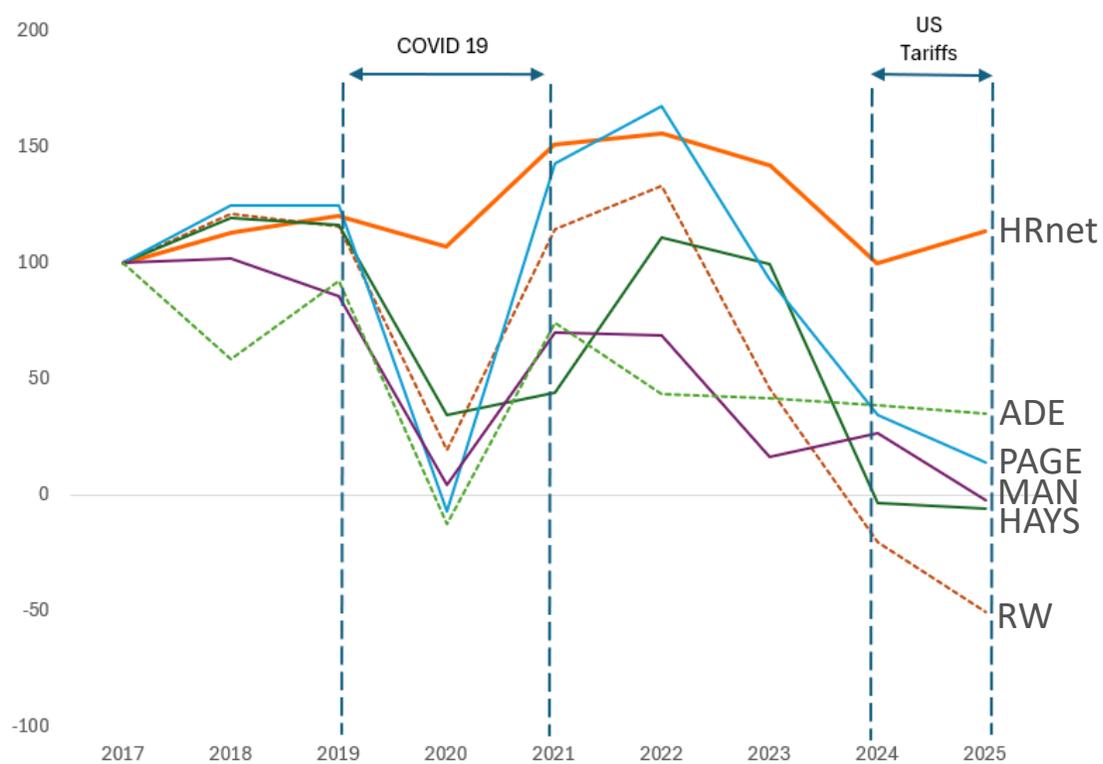
¹ Revenue prior to 2014 prepared based on combined results of subsidiary companies with different financial year ends; 2014, 2015 and 2016 based on new financial year ending 31 December

Outperforming Peers in Growth & Tenacity

8-YEAR REVENUE (Rebased to 100)



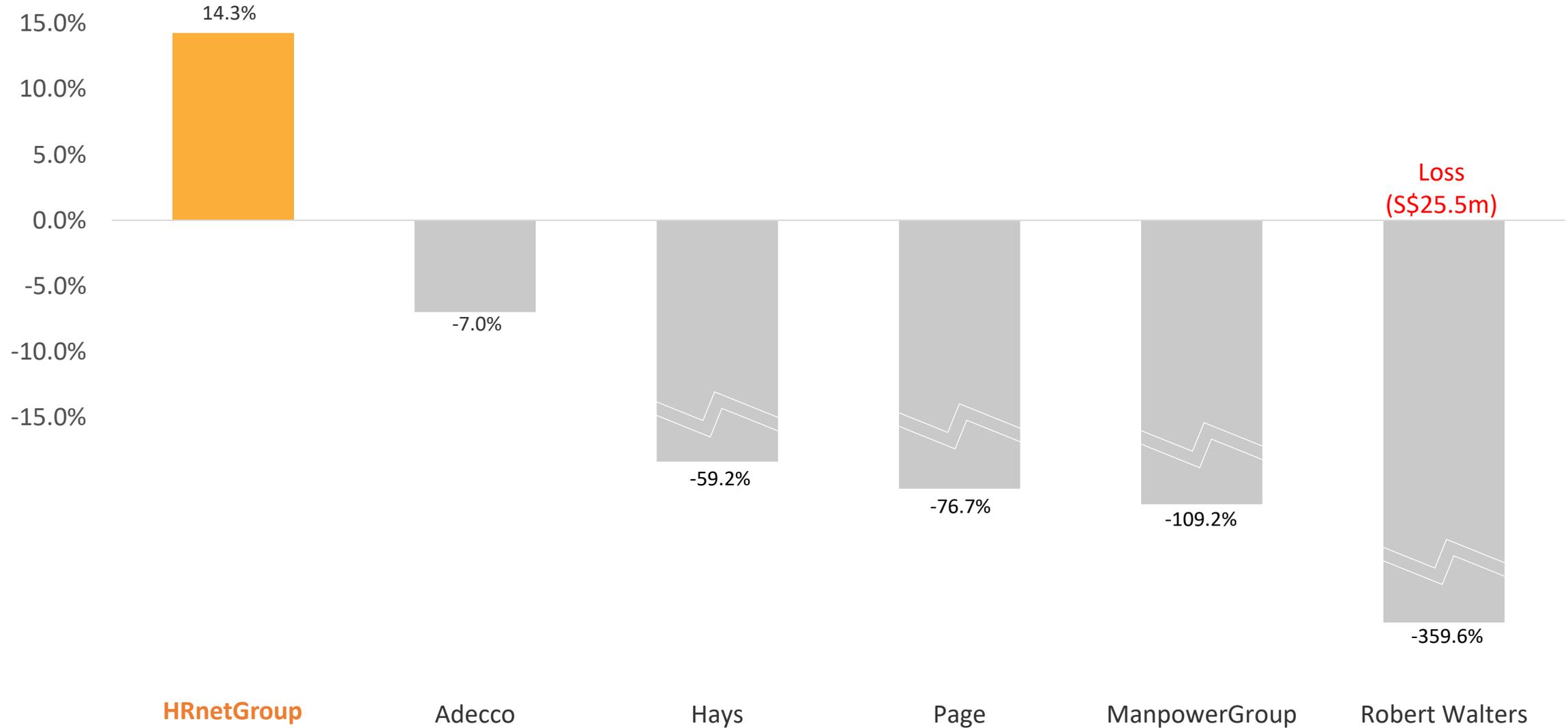
8-YEAR NPAT (Rebased to 100)



— HRNETGROUP
 - - - ROBERT WALTERS
 — HAYS
 — PAGE
 — MANPOWER
 - - - ADECCO

¹ Source: TTM Company Data

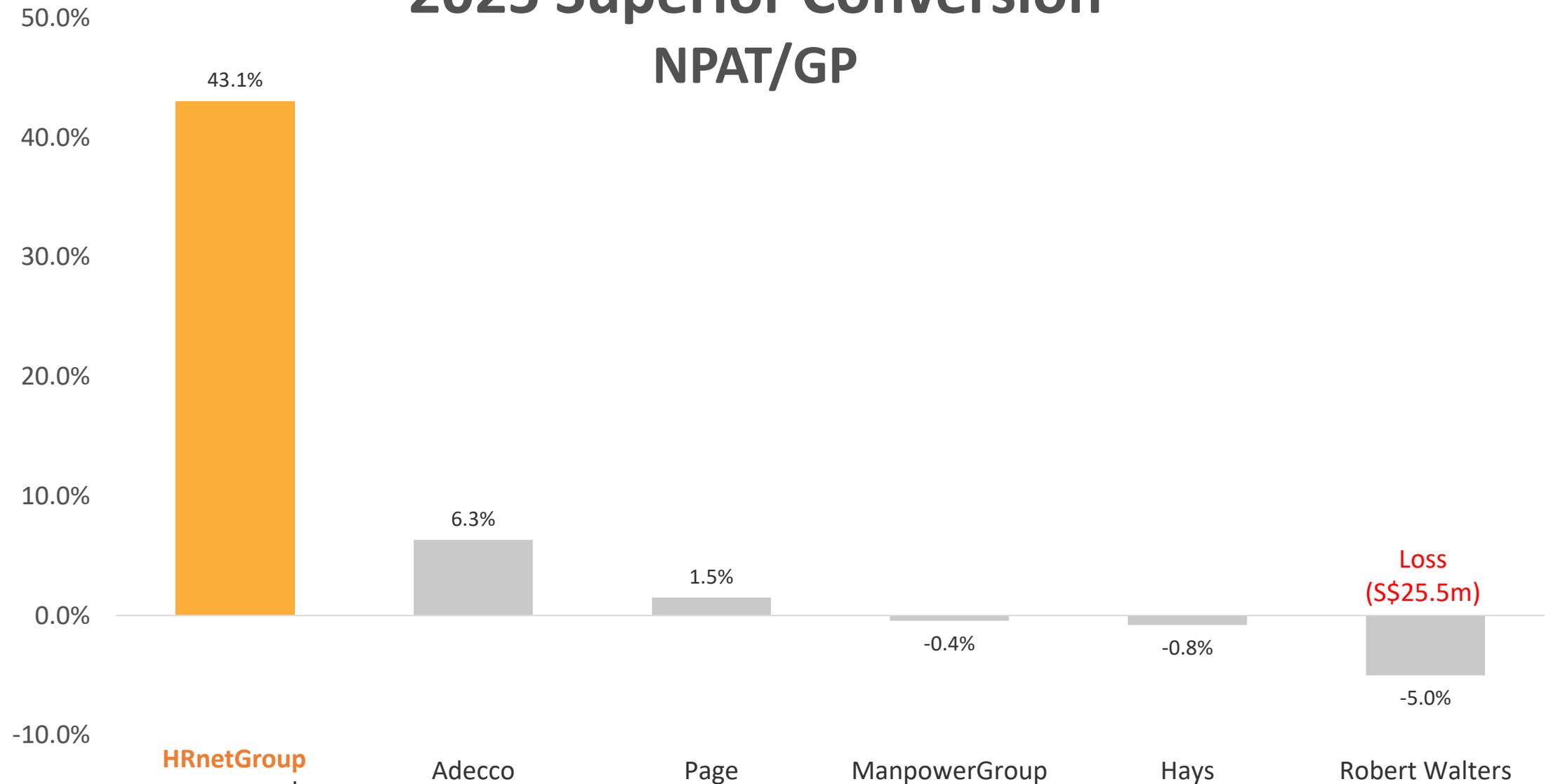
2025 NPAT Growth



¹ Source: Latest available 12-month YOY growth based on company data

² Bars are truncated for presentation purposes

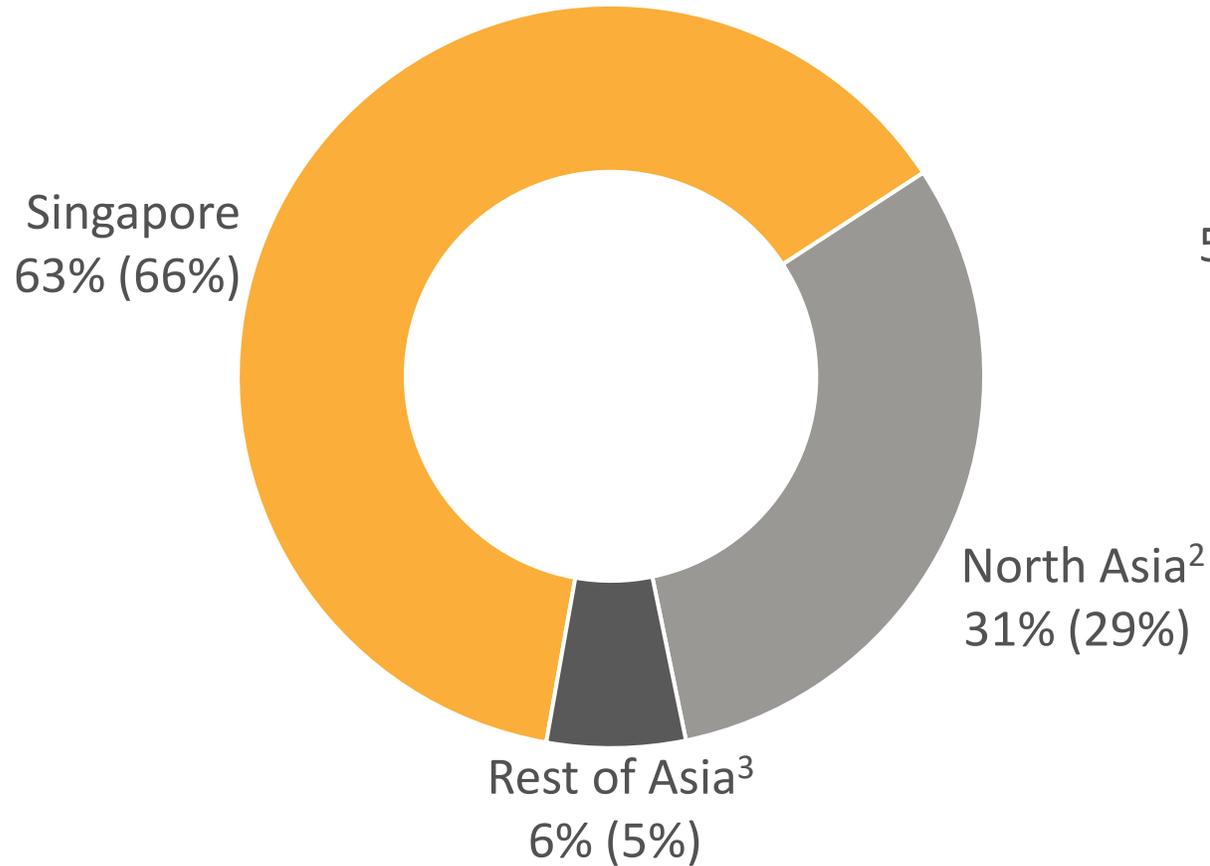
2025 Superior Conversion NPAT/GP



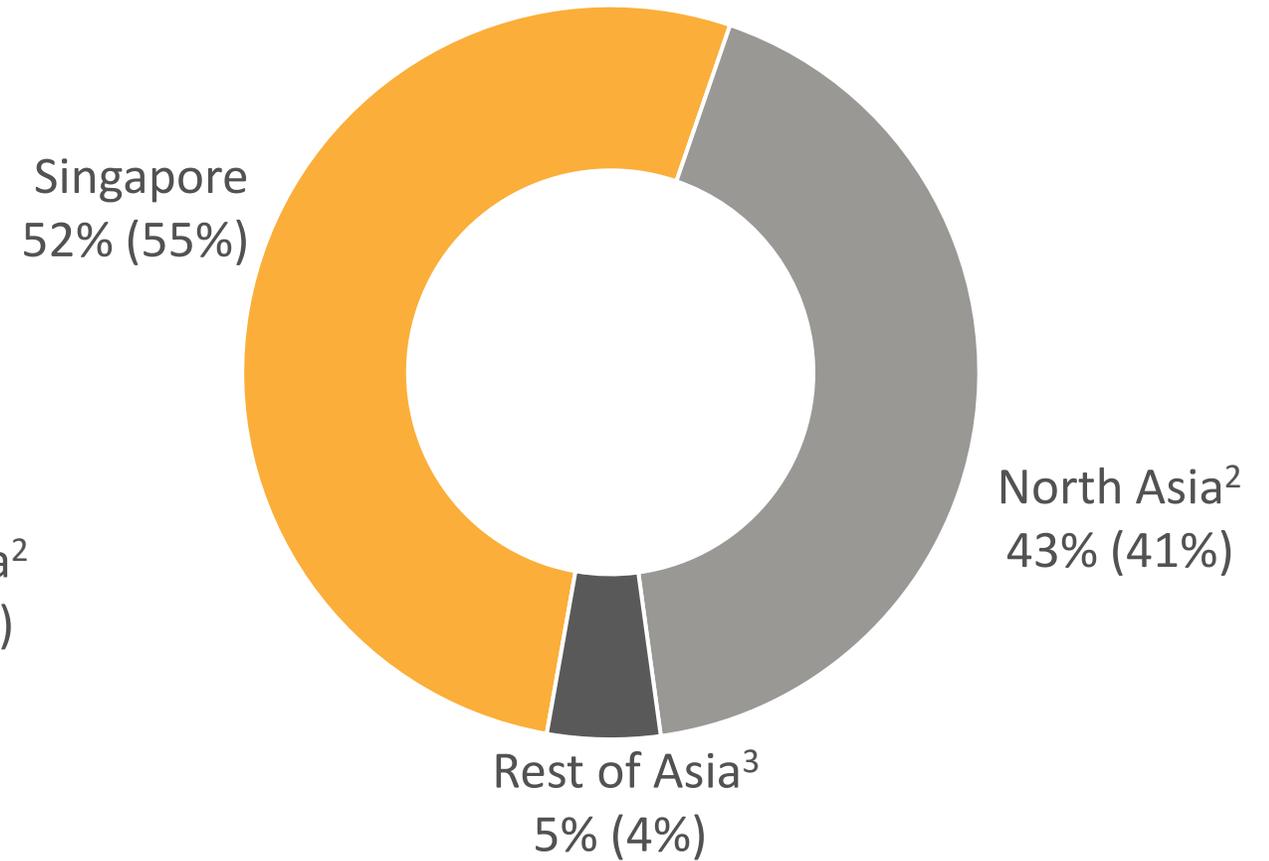
¹ Source: Latest available 12-month YOY growth based on company data

2025 Diversified Regional Mix

Revenue



Gross Profit

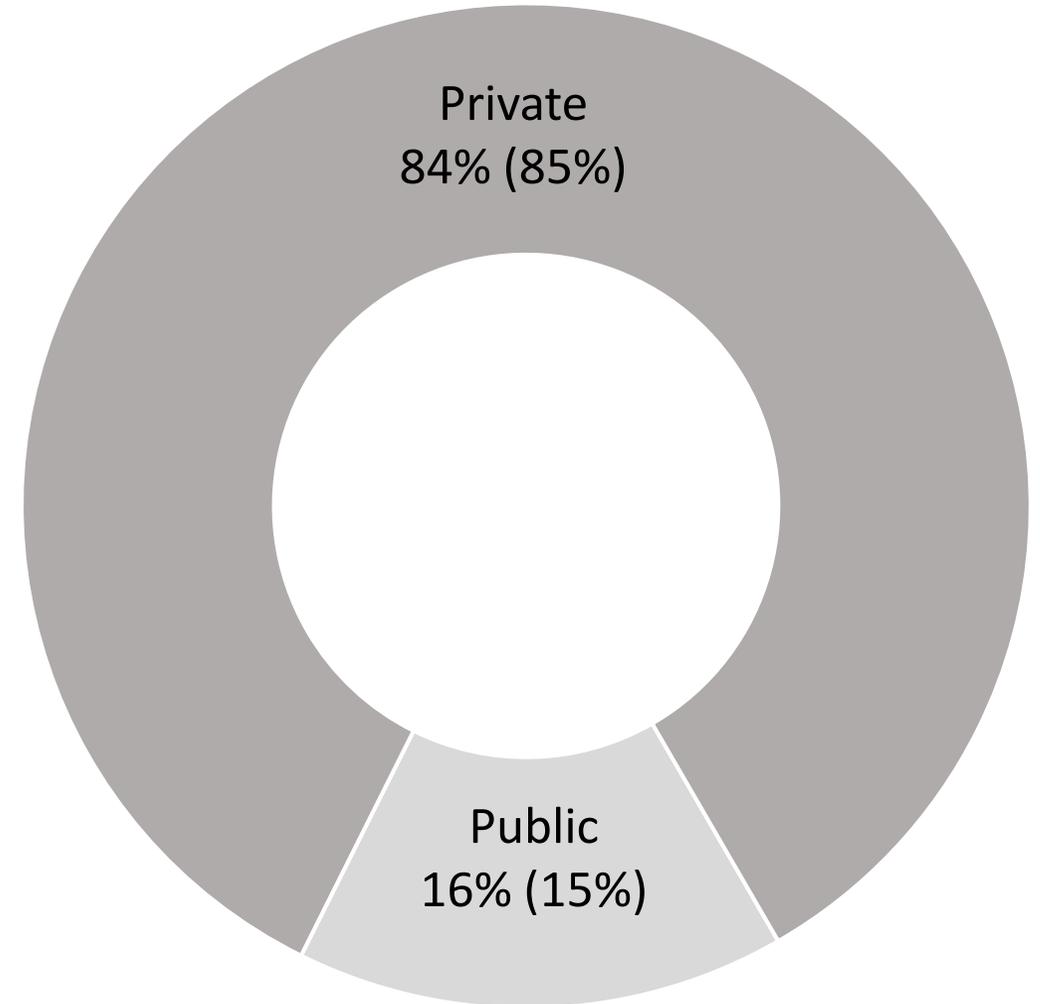
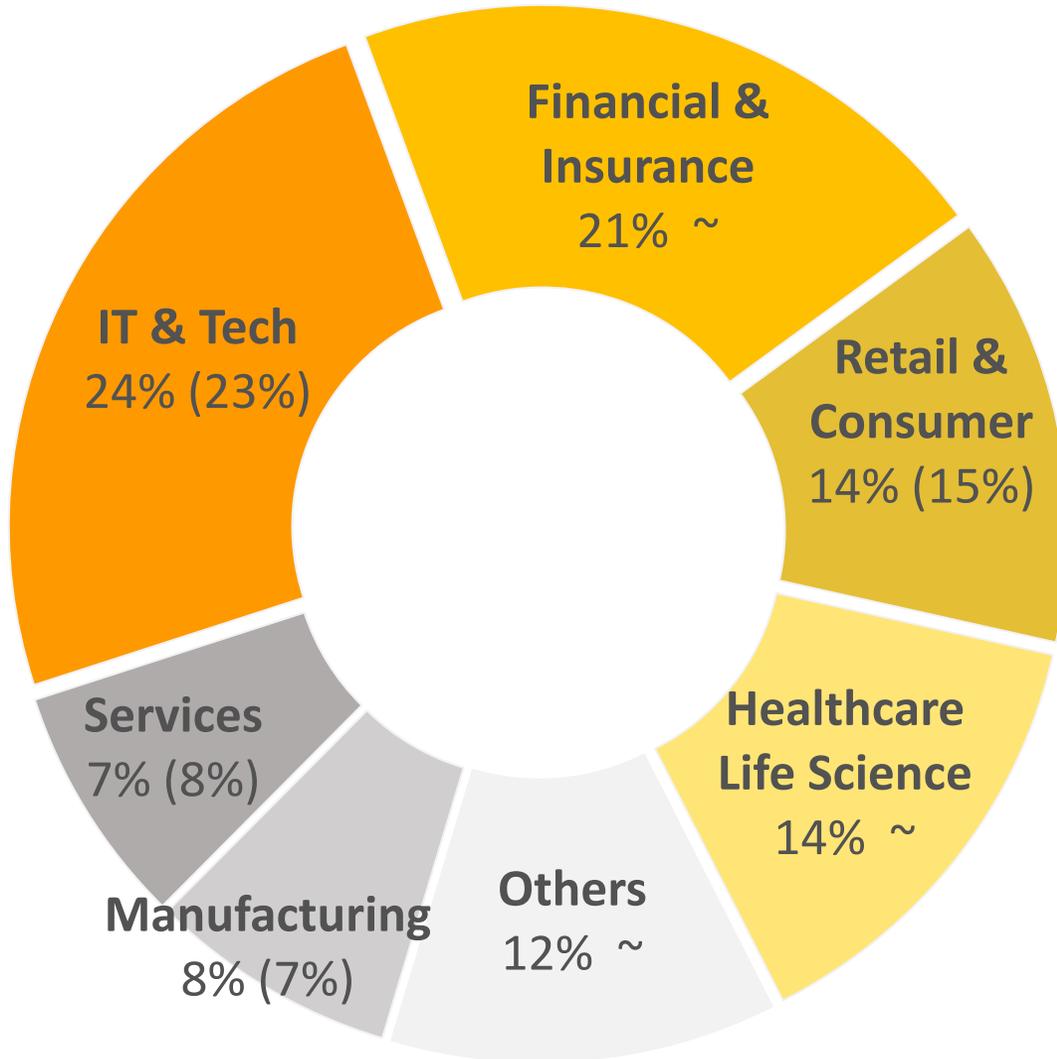


¹ 2024 figures in brackets

² North Asia : Beijing, Shanghai, Shenzhen, Guangzhou, Suzhou, Chengdu, Xi'an, Taipei, Kaohsiung, Hsinchu, Hong Kong SAR, Tokyo and Seoul

³ Rest of Asia : Kuala Lumpur, Jakarta, Bangkok and Ho Chi Minh City

2025 Moving with Growth Sectors



¹ Prior year % indicated in brackets; ~ denotes no change between prior and current year %

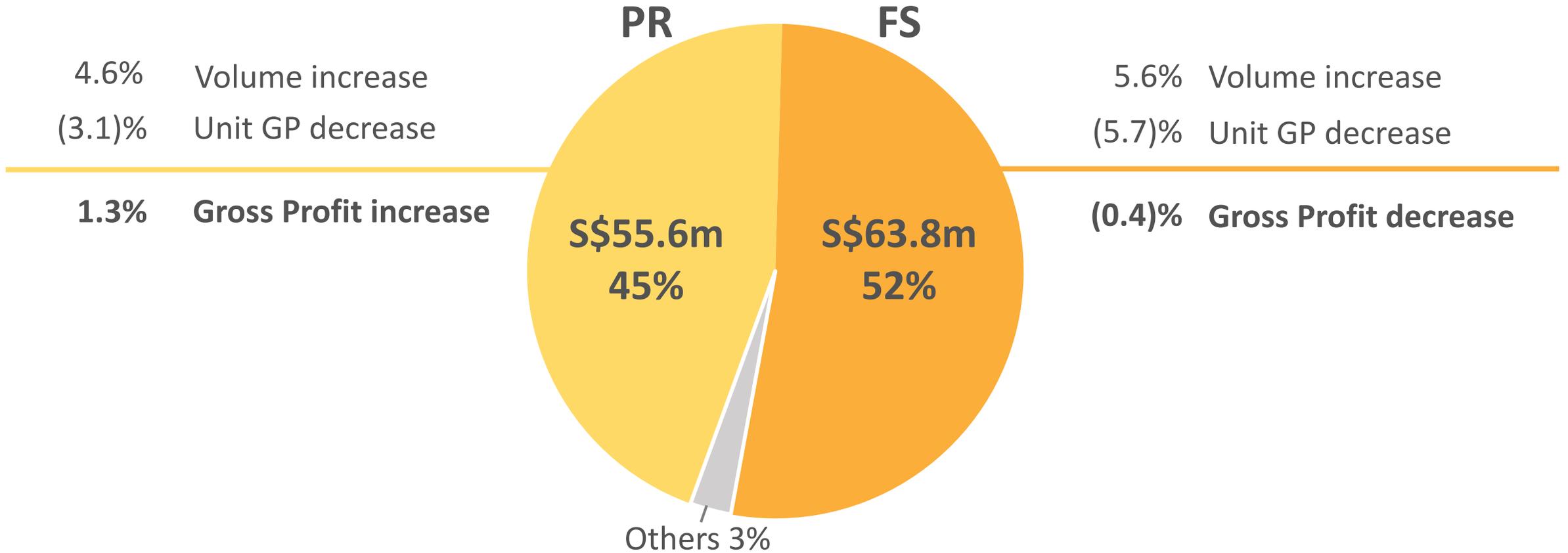
² AI related revenue : 12% of IT & Tech

2025 Loyal & Diversified Customers

Top 5 clients average **18** years with us

	Customer since	2025 Revenue Contribution
1. Client (Financial & Insurance)	2000	4.8%
2. Client (IT services)	2022	4.5%
3. Client (Financial & Banking)	2004	3.1%
4. Client (Retail & Consumer)	1999	2.5%
5. Client (Retail & Consumer / Education)	2010	2.3%
Contribution from Top 5 clients		17.2%
Contribution from Top 10 clients		25.9%

2025 GP Dynamics



¹ FS Volume refers to average number of contractors 16,421 (2024: 15,548)

² PR Volume refer to number of placements 4,766 (2024: 4,558)

³ FS Unit GP refers to average GP per contractor and PR Unit GP refers to average GP per placement

2025 Pivoting Recruitment Value

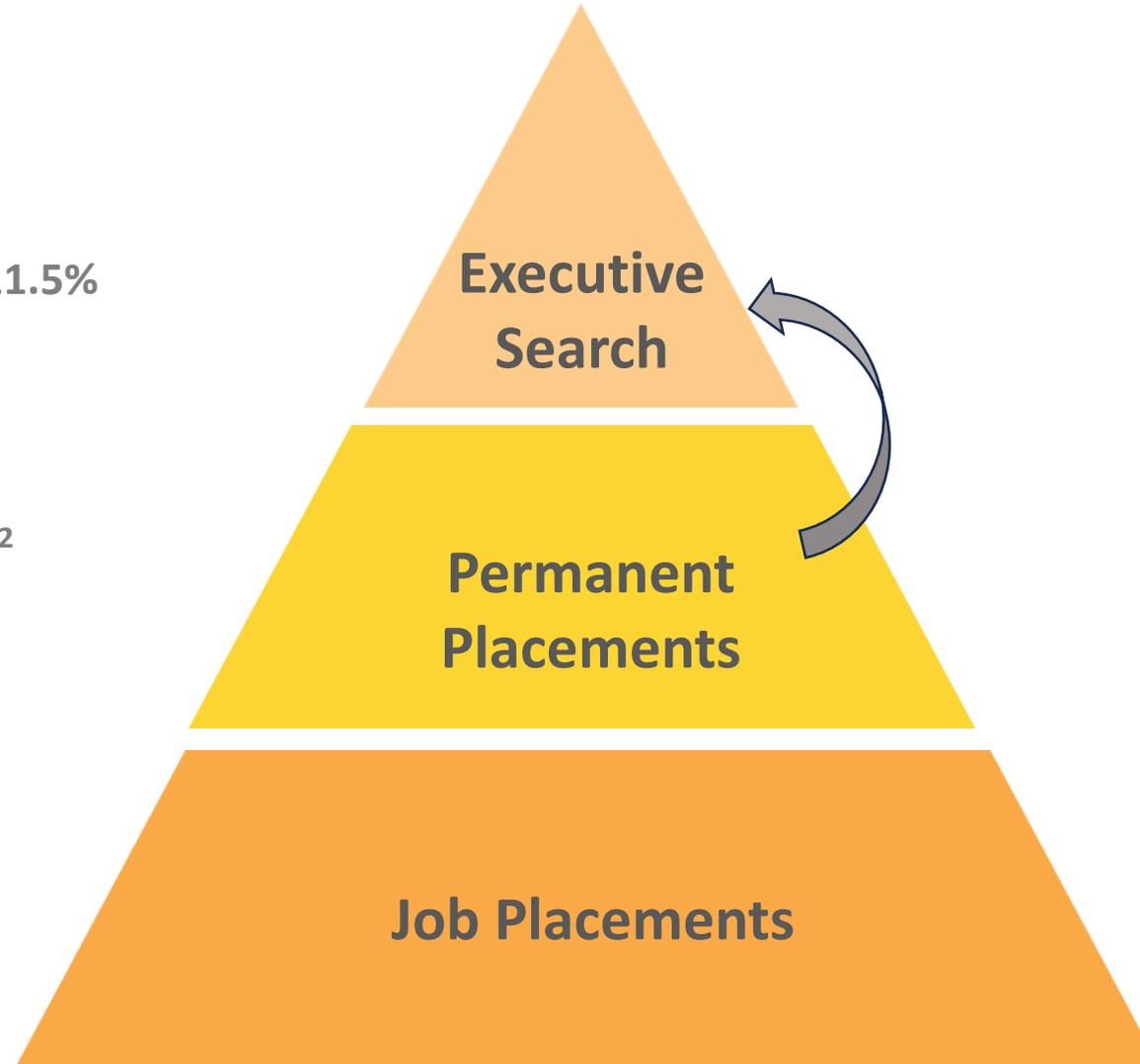
HRnetGroup

Industry

Korn Ferry ▲5.0%¹
Heidrick & Struggles ▲11.5%

Robert Walters ▼14.0%²
SThree ▼11.0%²

Manpower ▼10.0%³
Adecco ▼8.7%³



Proportion 34%
Growth ▲16.2%

Proportion 37%
Growth ▼7.8%

Proportion 29%
Growth ▼0.7%

*Source: Latest available 12-month YOY growth based on company data

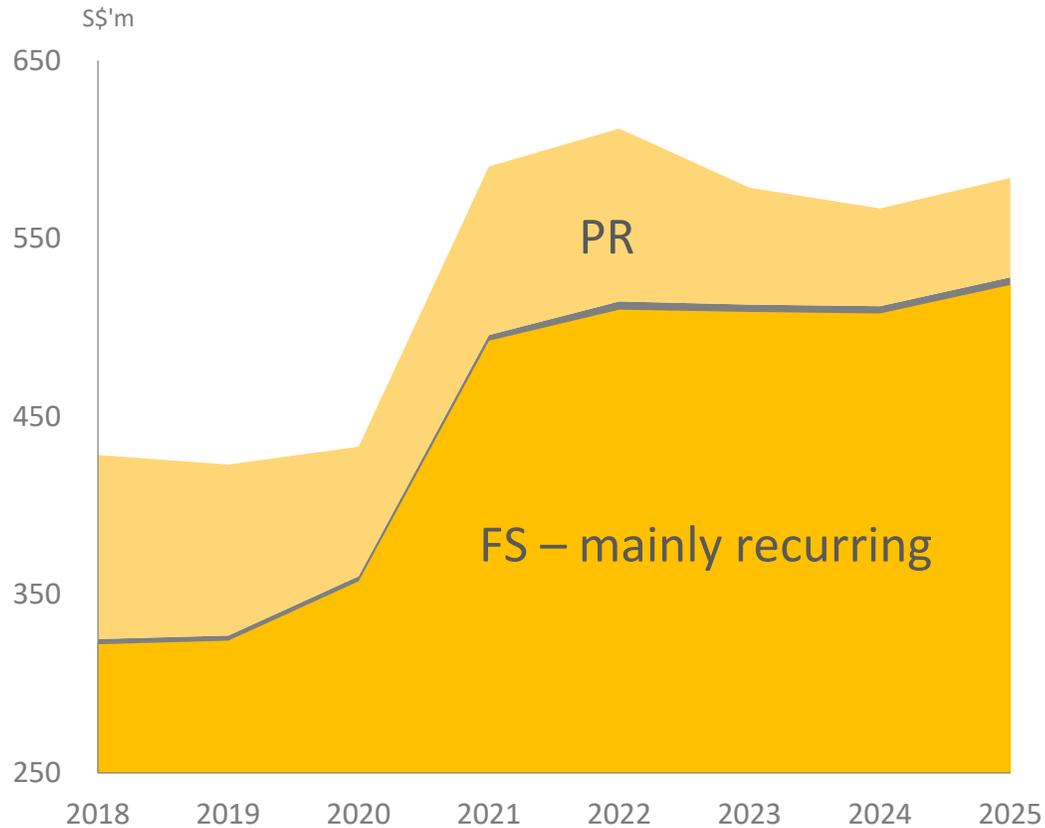
¹Executive search GP

²Placement GP

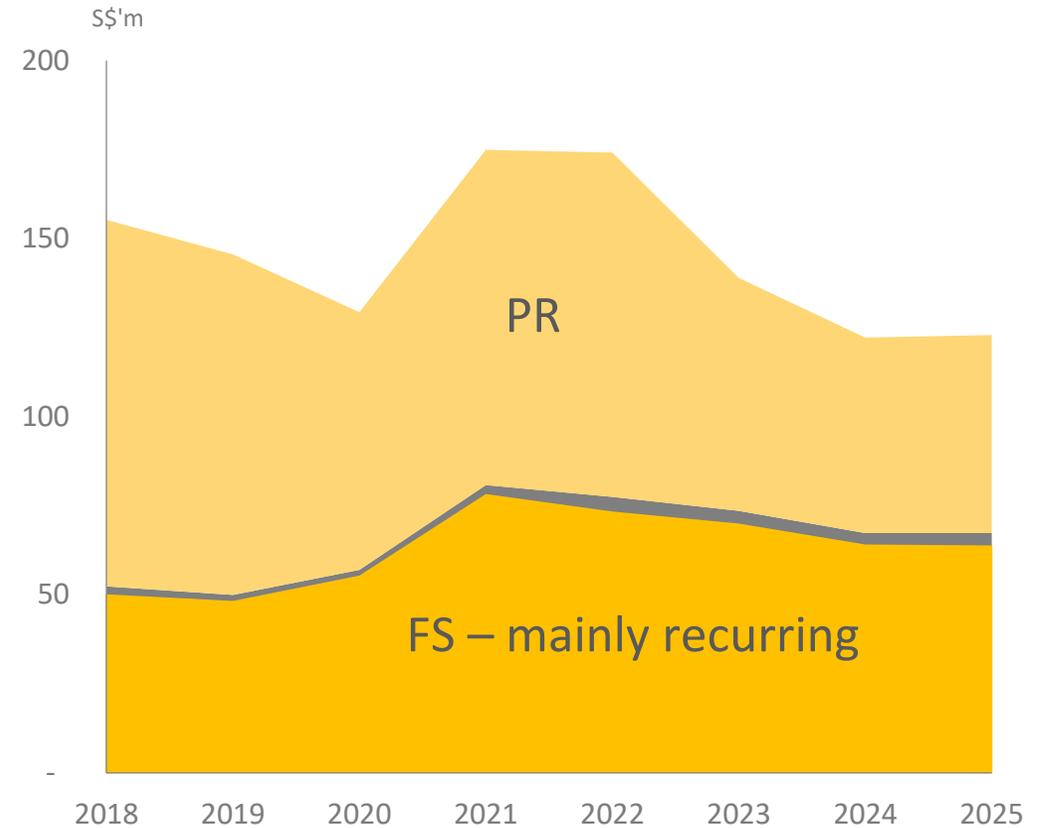
³Placement Revenue

Defensive Recurring Base

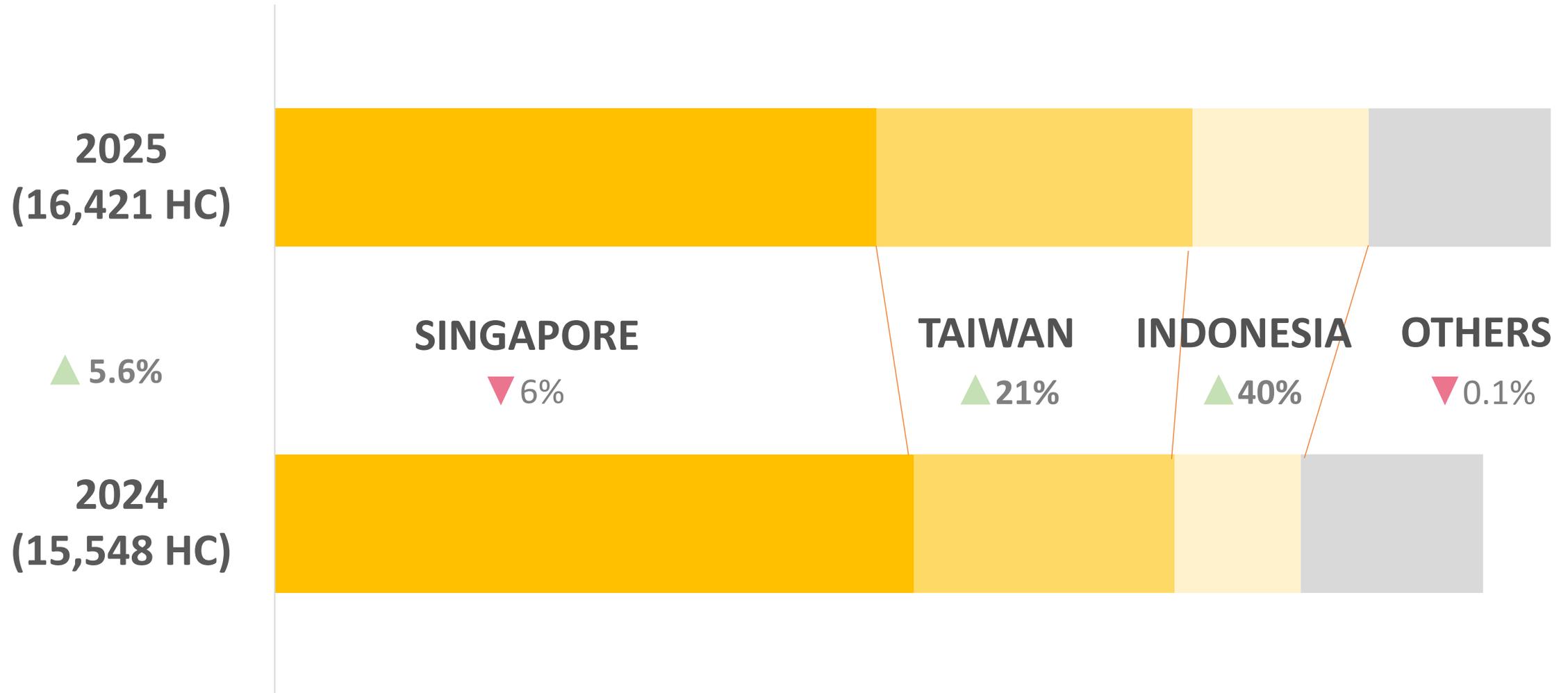
Revenue



Gross Profit



Internationalising FS Volumes



¹ HC refers to average monthly contractor headcount

2025 Tight Cost Management

	2025	2024	Change	
	S\$m	S\$m	S\$m	%
Selling, General, Admin Expenses				
Employee Benefit Expenses ¹	65.1	63.9	1.2	1.8
Facilities & Depreciation	10.0	11.4	(1.4)	(12.3)
Selling Expenses	3.2	3.0	0.2	3.9
Other Expenses ²	3.6	2.8	0.8	38.2
Finance Costs	0.8	0.6	0.2	28.3
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	82.7	81.7	1.0	1.2

¹ Employee benefit expenses increased mainly due to increase in headcount, incentives and bonuses

² Other expenses increased mainly due to unrealised foreign exchange loss on intercompany balances

2025 Other Income

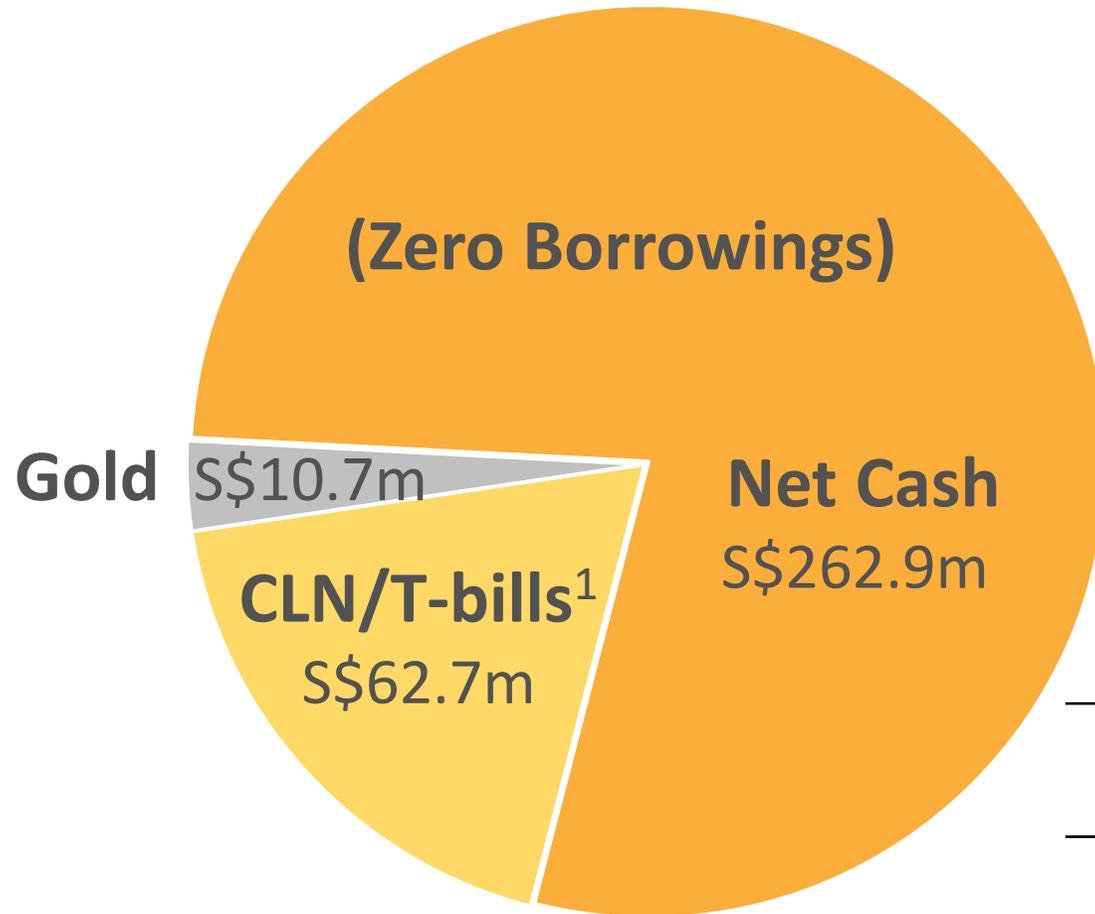
	2025	2024	Change	
	S\$'m	S\$'m	S\$'m	%
Government subsidies ¹	9.2	6.8	2.2	34.4
Net fair value gain (loss) on financial ² & other assets ³	6.0	(3.3)	9.3	n.m.
Interest income	5.3	8.0	(2.7)	(33.3)
Gain on disposal of investments	0.8	0.1	0.7	n.m.
Dividend income	0.6	0.9	(0.3)	(35.8)
Others	0.4	0.6	(0.2)	(36.3)
Reversal of trade related accruals	-	2.3	(2.3)	n.m.
Other income	22.3	15.4	6.9	44.5

¹ Mainly relates to Singapore Progressive Wage Credit Scheme (PWCS) 2023 S\$3m & 2024 S\$5.2m co-funding wage increase received

² Mainly marketable securities in the HR space

³ Gold investment

2025 Deep & Strategic Cash Moat



	S\$'m
Working Capital	130
Dividends	40
Share Buyback	10
M&A & Organic Growth	156
Cash Moat²	~336

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

2026 Business Focus

1. Pivoting PR towards **Senior Executive Search**

- Harness our heritage strengths
- Cyclical needs → Higher GP/Placement

2. Expanding **FS International**

- Leverage on our balance sheet strength
- Structural needs → Higher volumes

3. Cultivating **Recurring Revenue** Streams

- Beyond traditional recruitment
- People-lighter, Tech-smarter



Power-Packed, AI driven HR application on-the-go.
Modular and built for scale.

Customer Base

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

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

Modules

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

Trusted By



47 Business Leader Co-Owners



LORENCZ TAY
Singapore, Shanghai, Hong Kong SAR, Taipei & Tokyo
VICKI ONG
Taipei
KHIM GOH
Kuala Lumpur
CATHERINE YEOW
Bangkok
ADRIAN CHIA
Shanghai
MAVERICK TAN
Shenzhen
BLISS TSAI
Taipei
KUNG SHIH CHAN
Shanghai
AVIEL SIM
Hong Kong SAR, Kuala Lumpur, Singapore
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
BEN PENG
Shanghai



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
DAIKI DAI
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

Built for Scale. Structured for Resilience

Our competitive edge

- 47 Co-Owners driving performance and accountability
- Regional integration across 18 cities strengthens competitive positioning
- Collaboration engineered into performance incentives
- Client relationships anchored beyond individuals



Four Pillars of Value

INFRASTRUCTURE TO SCALE

- 1,056 people, 41 Business Units, 46 offices, 18 Asian cities
- 20 brands with differentiated services
- Systems, processes, digital infrastructure

CO-OWNERS BUILD IT TO LAST

- Co-ownership model with 47 business leaders
- M&A profit accretive & successful integration

STRONG FINANCIALS FY2025

- Revenue S\$584.0m
- Gross Profit S\$122.9m
- NPAT S\$52.9m. FCF S\$52.0m
- Cash Moat S\$336.3m

GOOD DIVIDENDS YIELD

- TTM Dividend : 4.2 cts¹, 5.6% yield²
- 78% 2025 dividend payout
- 59% cumm dividend payout

¹ 1H2025 : 2 cts, 2H2025 : 2.2 cts

² Dividend yield calculated based on TTM dividend/closing price as at 31 Dec 2025

HRnetGroup

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

Website: www.hrnetgroup.com

Email: ir@hrnetgroup.com