

Star Equity Holdings

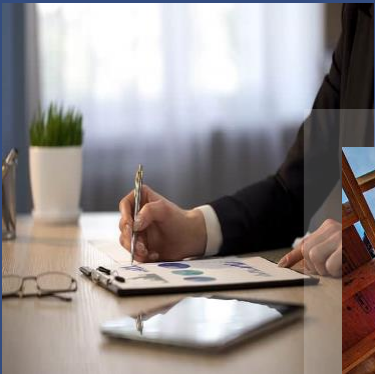
Common Stock: Series A 10% Preferred Stock:
Nasdaq: STRR Nasdaq: STRRP

A Diversified Holding Company

Creating Shareholder Value through Organic Growth, Acquisitions, and Share Repurchases

Q3 2025 Earnings Call

November 13, 2025



Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release, including statements regarding the Company’s future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “predict,” “believe,” and similar words, expressions, and variations of these words and expressions are intended to identify forward-looking statements. All forward-looking statements are subject to important factors, risks, uncertainties, and assumptions, including industry and economic conditions that could cause actual results to differ materially from those described in the forward-looking statements. Such factors, risks, uncertainties, and assumptions include, but are not limited to, (1) global economic fluctuations, (2) the Company’s ability to successfully achieve its strategic initiatives, (3) risks related to potential acquisitions or dispositions of businesses by the Company, (4) risks related to the market price of the Company’s common stock relative to the value paid pursuant to the Merger Agreement, (5) unexpected costs, charges or expenses resulting from the Merger, (6) potential adverse reactions or changes to business relationships resulting from the completion of the Merger, (7) risks related to the inability of the combined company to successfully operate as a combined business, (8) risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger, including with respect to future financial and operating results, (9) risks related to fluctuations in the Company’s operating results from quarter to quarter due to various factors such as rising inflationary pressures and interest rates, (10) the loss of or material reduction in our business with any of the Company’s largest customers, (11) the ability of clients to terminate their relationship with the Company at any time, (12) competition in the Company’s markets, (13) the negative cash flows and operating losses that may recur in the future, (14) risks relating to how future credit facilities may affect or restrict our operating flexibility, (15) risks associated with the Company’s investment strategy, (16) risks related to international operations, including foreign currency fluctuations, political events, trade wars, natural disasters or health crises, including the Russia-Ukraine war, and potential conflict in the Middle East, (17) the Company’s dependence on key management personnel, (18) the Company’s ability to attract and retain highly skilled professionals, management, and advisors, (19) the Company’s ability to collect accounts receivable, (20) the Company’s ability to maintain costs at an acceptable level, (21) the Company’s heavy reliance on information systems and the impact of potentially losing or failing to develop technology, (22) risks related to providing uninterrupted service to clients, (23) the Company’s exposure to employment-related claims from clients, employers and regulatory authorities, current and former employees in connection with the Company’s business reorganization initiatives, and limits on related insurance coverage, (24) the Company’s ability to utilize net operating loss carryforwards, (25) volatility of the Company’s stock price, (26) the impact of government regulations and deregulation efforts, (27) restrictions imposed by blocking arrangements, (28) risks related to the use of new and evolving technologies, (29) the adverse impacts of cybersecurity threats and attacks, (30) risks associated with our real estate ownership, (31) risks associated with the costs and availability of supplies and materials due to trade tariffs or other factors affecting the commodities and materials we use in our business, (32) risks associated with liability claims and disputes, (33) risks associated with restrictions on our operations caused by our indebtedness, (34) risks associated with the shutdown of the U.S. federal government, (35) risks associated with changes in tax laws or relations, and (36) those risks set forth in “Risk Factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.” The foregoing list should not be construed to be exhaustive. Actual results could differ materially from the forward-looking statements contained in this press release. In view of these uncertainties, you should not place undue reliance on any forward-looking statements, which are based on our current expectations.

This presentation reflects management’s views as of the date presented. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Q3 2025: Consolidated Financial Results

| <i>US\$ In Millions, except EPS</i> | '+ / - (1) | | Q3 2025 (2) | Q3 2024 |
|---|------------|----------|-------------|----------|
| Revenue | + | 30.1% | \$48.0 | \$36.9 |
| Gross Profit | + | 10.9% | \$20.6 | \$18.6 |
| Adjusted SG&A^{(3) (4)} | + | 10.9% | \$19.7 | \$17.8 |
| Adjusted EBITDA⁽⁵⁾ | + | 55.8% | \$1.3 | \$0.8 |
| Pro Forma Adjusted EBITDA⁽⁶⁾ | + | 408.7% | \$3.1 | \$0.6 |
| Net Income (Loss) | - | (108.5)% | \$(1.8) | \$(0.8) |
| Basic EPS | - | (92.9)% | \$(0.54) | \$(0.28) |
| Diluted EPS | - | (92.9)% | \$(0.54) | \$(0.28) |
| Adjusted Diluted EPS⁽⁵⁾ | + | N/A | \$0.02 | \$(0.13) |
| Pro Forma Adjusted Diluted EPS⁽⁶⁾ | + | N/A | \$0.19 | \$(0.54) |

(1) + / - indicates whether the caption was higher (+) or lower (-) than the comparison period.

(2) Includes consolidated financials for Star Operating Companies August 22, 2025, to September 30, 2025.

(3) Excludes stock compensation expense of \$0.4 million and \$0.5 million for the three months ended September 30, 2025 and 2024, respectively.

(4) For the three months ended September 30, 2025 and 2024, SG&A excludes non-recurring expenses of \$1.8 million and \$0.5 million, respectively.

(5) Adjusted EBITDA and Adjusted Diluted EPS are non-GAAP financial measures. Please reference the slides in the Appendix of this presentation for a reconciliation of these non-GAAP measures.

(6) Pro Forma consolidated financials for July 1, 2025, to September 30, 2025 compared to July 1, 2024 to September 30, 2024.

Q3 YTD 2025: Consolidated Financial Results

| <i>US\$ In Millions, except EPS</i> | '+ / - (1) | | Q3 YTD 2025 | Q3 YTD 2024 |
|---|-------------------|----------------|--------------------|--------------------|
| Revenue | + | <i>8.4%</i> | \$115.4 | \$106.5 |
| Gross Profit | + | <i>5.9%</i> | \$55.7 | \$52.5 |
| Adjusted SG&A⁽³⁾⁽⁴⁾ | + | <i>3.0%</i> | \$54.1 | \$52.5 |
| Adjusted EBITDA⁽⁵⁾ | + | <i>4510.7%</i> | \$2.0 | \$0.0 |
| Net Income (Loss) | - | <i>(0.5)%</i> | \$(4.2) | \$(4.2) |
| Basic EPS | + | <i>1.4%</i> | \$(1.37) | \$(1.39) |
| Diluted EPS | + | <i>1.4%</i> | \$(1.37) | \$(1.39) |
| Adjusted Diluted EPS⁽⁵⁾ | + | <i>61.7%</i> | \$(0.31) | \$(0.81) |

⁽¹⁾ + / - indicates whether the caption was higher (+) or lower (-) than the comparison period.

⁽²⁾ Consolidated financials represent Q3 YTD 2025 Hudson Talent Solutions financials + Star Operating Companies financials for August 22, 2025, to September 30, 2025.

⁽³⁾ Excludes stock compensation expense of \$1 million for each of the nine months ended September 30, 2025 and 2024.

⁽⁴⁾ For the nine months ended September 30, 2025 and 2024, SG&A excludes non-recurring expenses of \$3.2 million and \$1.6 million, respectively.

⁽⁵⁾ Adjusted EBITDA and Adjusted Diluted EPS are non-GAAP financial measures. Please reference the slides in the Appendix of this presentation for a reconciliation of these non-GAAP measures.

2025 Cash Flow Summary

| US\$ In Millions | QTD September 30, 2025 | YTD September 30, 2025 | QTD September 30, 2024 | YTD September 30, 2024 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Net income (loss) | \$ (1.8) | \$ (4.2) | \$ (0.8) | \$ (4.2) |
| Total Depreciation and amortization | 0.7 | 1.2 | 0.4 | 1.0 |
| Provision for (benefits from) deferred income taxes | (0.4) | (0.6) | 0.0 | (0.2) |
| Stock-based compensation | 0.4 | 1.0 | 0.5 | 1.0 |
| Decrease (increase) in working capital | (1.7) | (0.9) | 1.3 | (2.5) |
| Net cash provided by (used in) operations | (2.7) | (3.4) | 1.3 | (4.8) |
| Capital expenditures | (0.6) | (0.7) | (0.0) | (0.0) |
| Cash acquired in connection with the acquisition of Star OpCo's | 7.0 | 7.0 | - | - |
| Other cash flows from investing activities | (0.2) | (0.2) | - | 1.1 |
| Net cash provided by (used in) investing activities | 6.2 | 6.2 | (0.0) | 1.1 |
| Proceeds from borrowings | 3.7 | 3.7 | - | - |
| Repayment of debt | (3.4) | (3.4) | - | - |
| Purchase of treasury stock | (2.6) | (2.6) | (0.4) | (2.8) |
| Other cash flows from financing activities | (0.3) | (0.3) | - | (0.2) |
| Net cash provided by (used in) financing activities | (2.6) | (2.6) | (0.4) | (3.0) |
| Effect of exchange rates on cash | 0.1 | 0.7 | 0.4 | 0.1 |
| Change in cash, cash equivalents, and restricted cash | \$ 1.0 | \$ 0.9 | \$ 1.2 | \$ (6.7) |

Balance Sheet: Selected Items

| <i>US\$ In Millions</i> | Q3 2025 | Q4 2024 |
|-----------------------------|---------|---------|
| Selected Assets | | |
| Cash | \$15.4 | \$17.0 |
| Restricted Cash | \$3.2 | \$0.7 |
| Accounts Receivable | \$36.2 | \$20.1 |
| Shareholders' Equity | | |
| Stockholders' Equity | \$67.8 | \$40.4 |
| Working Capital | | |
| Current Assets | \$67.8 | \$40.1 |
| Current Assets ex-cash | \$52.5 | \$23.1 |
| Current Liabilities | \$32.8 | \$11.2 |
| Working Capital | \$35.0 | \$28.9 |
| Working Capital ex-cash | \$19.7 | \$11.9 |

Business Divisions

Current businesses:
opportunities, financial
highlights, and future
goals



Building Solutions Division
(slides 8–9)



Business Services Division
(slides 10–12)



Energy Services Division
(slide 13)

Q3 2025: Building Solutions Pro Forma Financial Results



| <i>US\$ In Millions</i> | '+ / - (1) | | Q3 2025 (2) | Q3 2024 (3) |
|--------------------------------------|------------|-------|-------------|-------------|
| Revenue | + | 56.5% | \$21.4 | \$13.7 |
| Gross Profit | + | 87.5% | \$5.3 | \$2.8 |
| Adjusted EBITDA⁽⁴⁾ | + | 287% | \$2.6 | \$0.7 |

(1) + / - indicates whether the caption was higher (+) or lower (-) than the comparison period.

(2) Pro Forma Building Solutions financials for July 1, 2025, to September 30, 2025.

(3) Building Solutions Q3 2024 financials from Star Operating Companies, Inc. Q3 2024 earnings.

(4) Adjusted EBITDA is a non-GAAP financial measure. Please reference the slides in the Appendix of this presentation for a reconciliation of this non-GAAP measure.

Building Solutions: Backlog

Backlog Remains Steady as Teams Continue Generating New Sales



Historical Backlog

| (USD in thousands) | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Beginning Backlog ⁽¹⁾ | \$ 13,957 | \$ 19,567 | \$ 17,190 | \$ 27,913 | \$ 25,739 |
| (+) New Orders | \$ 19,273 | \$ 14,718 | \$ 22,841 | \$ 18,223 | \$ 15,680 |
| (-) Recognized Revenue | \$ 13,663 | \$ 17,095 | \$ 12,118 | \$ 20,398 | \$ 21,387 |
| Ending Backlog | \$ 19,567 | \$ 17,190 | \$ 27,913 | \$ 25,739 | \$ 20,032 |
| LTM Book to Bill Ratio | | 0.95 | 1.23 | 1.19 | 1.01 |

⁽¹⁾ Backlog defined as future revenue under contract.

Q3 2025: Business Services Financial Results



| <i>US\$ In Millions</i> | <i>'+ / - (1)</i> | | Q3 2025 | Q3 2024 |
|--------------------------------------|-------------------|---------------|----------------|----------------|
| Revenue | + | <i>0.5%</i> | \$37.0 | \$36.9 |
| Gross Profit | + | <i>0.1%</i> | \$18.6 | \$18.6 |
| Adjusted EBITDA⁽²⁾ | - | <i>(0.7)%</i> | \$1.7 | \$1.7 |

(1) + / - indicates whether the caption was higher (+) or lower (-) than the comparison period.

(2) Adjusted EBITDA is a non-GAAP financial measure. Please reference the slides in the Appendix of this presentation for a reconciliation of this non-GAAP measure.

Q3 2025: Business Services Operating Dashboard

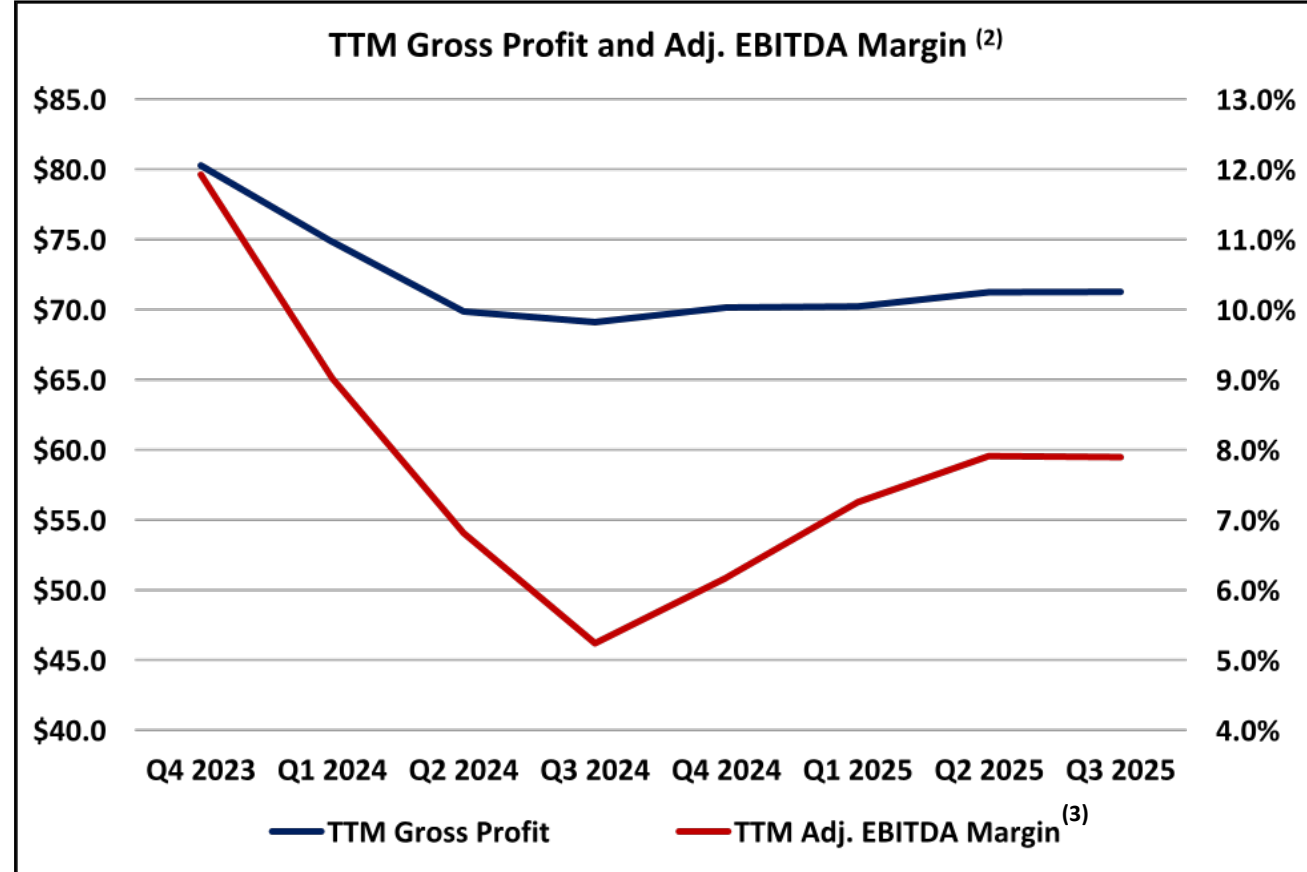
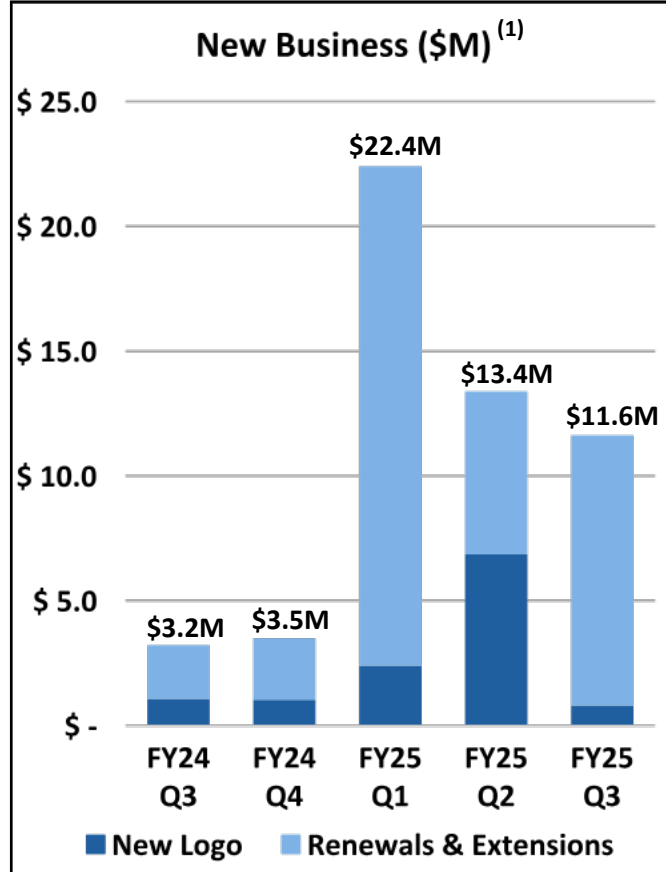


TTM New Business = \$50.9M
\$11.1M in New Logo and \$39.8M in renewals and expansions from our legacy clients over the past four quarters

TTM Gross Profit = \$71.3M
Relatively stable over the past four quarters

TTM Adjusted EBITDA Margin
has increased over the past four quarters

TTM Gross Profit & Adjusted EBITDA Margin remained flat versus Q2 2025 TTM



⁽¹⁾ New business represents estimated Gross Profit based on total contract value.

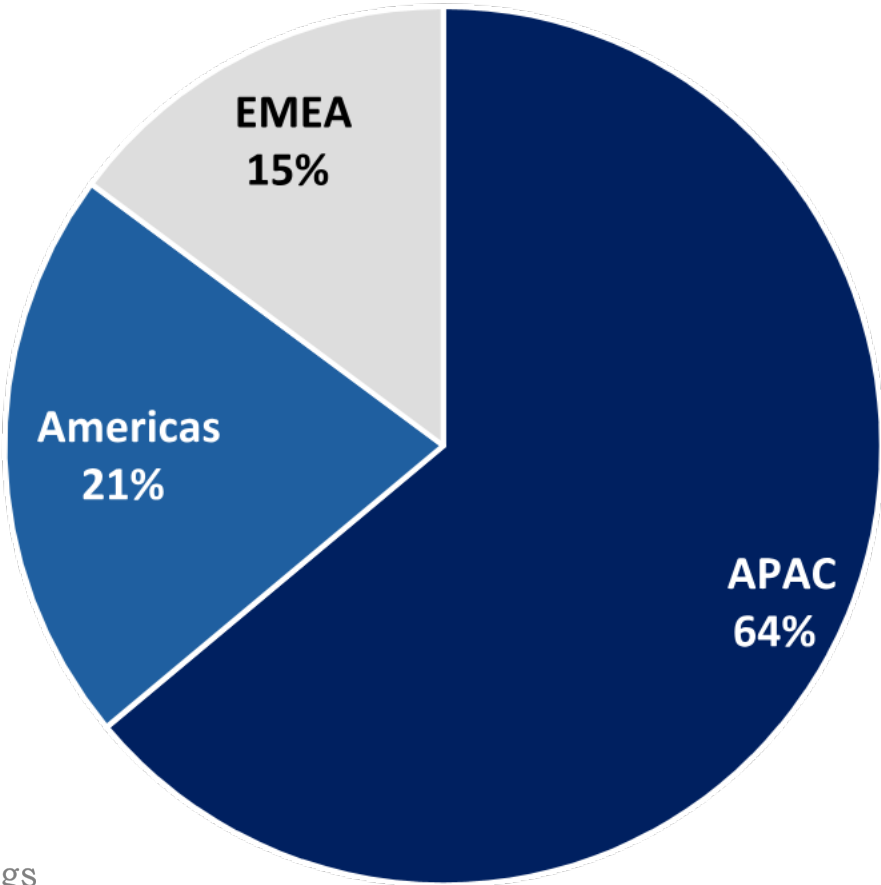
⁽²⁾ Adjusted EBITDA is a non-GAAP financial measure. Please reference the slides in the Appendix of this presentation for a reconciliation of this non-GAAP measure.

⁽³⁾ Adj. EBITDA margin is expressed as a percentage of Gross Profit.

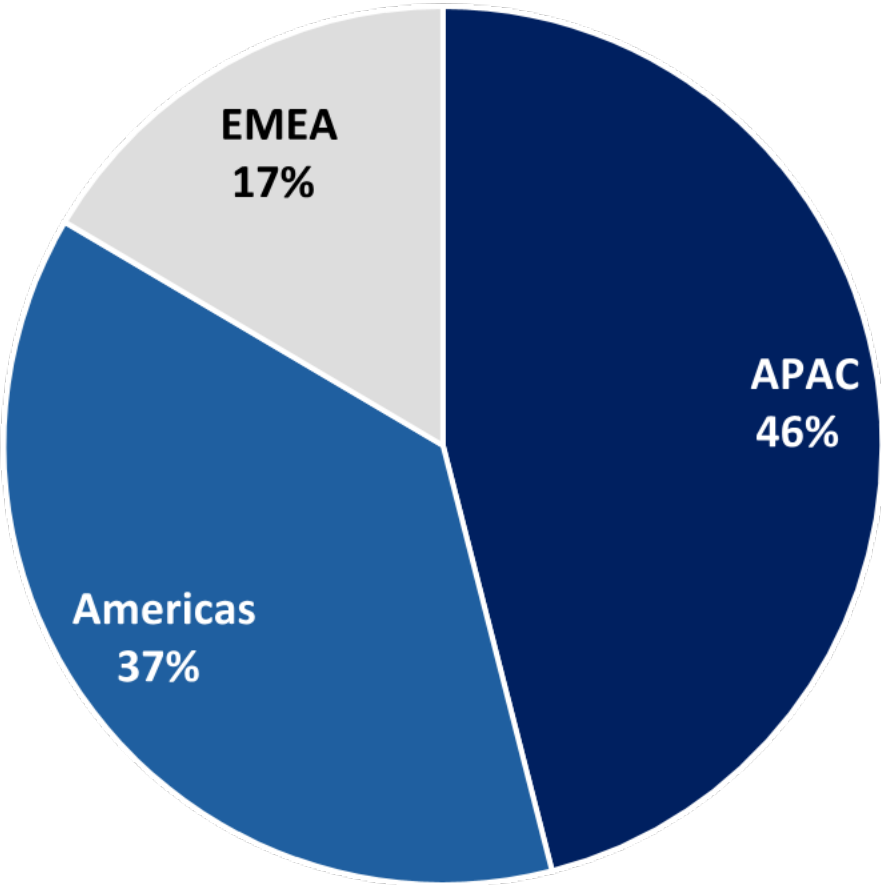
Q3 2025: Business Services Regional Split



Revenue



Gross Profit



Q3 2025: Energy Services Pro Forma Financial Results



| <i>US\$ In Millions</i> | Q3 2025 ⁽¹⁾ |
|--------------------------------------|-------------------------------|
| Revenue | \$3.7 |
| Gross Profit | \$1.5 |
| Adjusted EBITDA⁽²⁾ | \$1.0 |

- ⁽¹⁾ Pro Forma Energy Services financials for July 1, 2025, to September 30, 2025. Alliance Drilling Tools was acquired by Star Operating Companies, Inc. in Q1 2025, so comparable period financials for Q3 2024 are not available.
- ⁽²⁾ Adjusted EBITDA is a non-GAAP financial measure. Please reference the slides in the Appendix of this presentation for a reconciliation of this non-GAAP measure.

Appendix



Reconciliation of Non-GAAP Financials

| Reconciliation of Hudson Talent Solutions ("HTS") Adjusted EBITDA Margin | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| In 000s | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
| HTS Gross Profit | 24,199 | 22,164 | 21,764 | 22,583 | 19,370 | 16,550 | 16,330 | 17,615 | 18,603 | 17,604 | 16,398 | 18,635 | 18,630 |
| HTS Net Income (Loss) | 955 | 62 | 354 | 578 | 533 | 733 | (2,898) | (441) | (846) | (585) | (1,756) | (688) | 316 |
| Provision for income taxes | 340 | 674 | (139) | 857 | 430 | (778) | (88) | 253 | 298 | 837 | 32 | 345 | 3 |
| Interest income, net | (23) | (55) | (64) | (130) | (90) | (88) | (93) | (94) | (93) | (80) | (71) | (54) | 128 |
| Depreciation and amortization | 356 | 361 | 348 | 354 | 374 | 391 | 397 | 287 | 358 | 319 | 283 | 245 | 350 |
| Non-operating expense (income) | (16) | (82) | (133) | 50 | 404 | (1,134) | 39 | 95 | 184 | (297) | 71 | 186 | 207 |
| Stock-based compensation expense | 545 | 532 | 473 | 383 | 131 | 482 | 378 | 187 | 481 | 234 | 386 | 243 | 227 |
| Non-recurring severance and professional fees | 235 | 326 | 196 | 445 | 109 | 461 | 723 | 458 | 457 | 433 | 387 | 1,039 | 460 |
| Compensation expense related to acquisitions | 620 | 620 | 113 | 112 | 113 | - | - | - | - | - | - | - | - |
| Less: Corporate | 956 | 745 | 1,140 | 997 | 837 | 730 | 1,007 | 910 | 864 | 648 | 894 | 882 | - |
| HTS Adjusted EBITDA | 3,968 | 3,183 | 2,288 | 3,646 | 2,841 | 797 | (535) | 1,655 | 1,703 | 1,509 | 226 | 2,198 | 1,691 |
| TTM HTS Gross Profit | | | | | 85,881 | 80,267 | 74,833 | 69,865 | 69,098 | 70,152 | 70,220 | 71,240 | 71,267 |
| TTM HTS Adjusted EBITDA | | | | | 11,958 | 9,572 | 6,749 | 4,758 | 3,620 | 4,332 | 5,093 | 5,636 | 5,624 |
| TTM HTS Adjusted EBITDA Margin | | | | | 13.92% | 11.93% | 9.02% | 6.81% | 5.24% | 6.18% | 7.25% | 7.91% | 7.89% |

1. Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income (expense), stock-based compensation expense, and other non-recurring items ("Adjusted EBITDA") are presented to provide additional information about the Company's operations on a basis consistent with the measures which the Company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, cash flows from operating activities, or other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. Furthermore, EBITDA and Adjusted EBITDA as presented above may not be comparable with similarly titled measures reported by other companies.

Reconciliation of Non-GAAP Financial Measures Q3 2025 and 2024

| Q3 2025 | Building Solutions | Business Services | Energy Services | Investments | Corporate | Total |
|--|--------------------|-------------------|-----------------|-------------|-----------|----------|
| Revenue | \$ 9.6 | \$ 37.0 | \$ 1.3 | \$ 0.1 | \$ (0.1) | \$ 48.0 |
| Gross profit | \$ 1.7 | \$ 18.6 | \$ 0.3 | \$ — | \$ (0.1) | \$ 20.6 |
| Net loss | | | | | | \$ (1.8) |
| Provision for income taxes | | | | | | 0.2 |
| Interest income, net | | | | | | (0.1) |
| Depreciation and amortization | | | | | | 0.7 |
| EBITDA (loss) ⁽²⁾ | \$ 0.5 | \$ 0.8 | \$ 0.1 | \$ — | \$ (2.4) | \$ (0.9) |
| Non-operating expense (income), including corporate administration charges | — | 0.2 | — | — | (0.3) | — |
| Stock-based compensation expense | — | 0.2 | — | — | 0.1 | 0.4 |
| Interest Income | — | — | — | 0.1 | — | 0.1 |
| Non-recurring items | 0.1 | 0.5 | — | — | 1.3 | 1.8 |
| Adjusted EBITDA (loss) ⁽²⁾ | \$ 0.6 | \$ 1.7 | \$ 0.1 | \$ 0.2 | \$ (1.2) | \$ 1.3 |

| Q3 2024 | Americas | Asia Pacific | EMEA | Hudson RPO | Corporate | Total |
|--|----------|--------------|--------|------------|-----------|----------|
| Revenue | \$ 7.6 | 22.6 | \$ 6.7 | \$ 36.9 | \$ — | \$ 36.9 |
| Gross profit ⁽¹⁾ | \$ 6.6 | \$ 7.8 | \$ 4.1 | \$ 18.6 | \$ — | \$ 18.6 |
| Net loss | | | | | | \$ (0.8) |
| Provision for income taxes | | | | | | 0.3 |
| Interest income, net | | | | | | (0.1) |
| Depreciation and amortization | | | | | | 0.4 |
| EBITDA (loss) ⁽²⁾ | \$ 0.4 | \$ 0.3 | \$ — | \$ 0.7 | \$ (1.0) | \$ (0.3) |
| Non-operating expense (income), including corporate administration charges | 0.2 | 0.2 | 0.1 | 0.5 | (0.3) | 0.2 |
| Stock-based compensation expense | 0.1 | 0.1 | — | 0.2 | 0.3 | 0.5 |
| Non-recurring items | — | 0.3 | — | 0.3 | 0.1 | 0.5 |
| Adjusted EBITDA (loss) ⁽²⁾ | \$ 0.6 | \$ 0.9 | \$ 0.2 | \$ 1.7 | \$ (0.9) | \$ 0.8 |

⁽¹⁾ Represents Revenue less direct contracting costs and reimbursed expenses.

⁽²⁾ EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization, non-operating income, stock-based compensation expense, and other items such as non-recurring severance and professional fees.

| | Per Diluted Share | |
|---|--------------------|--------------------|
| | Three Months Ended | |
| | September 30, 2025 | September 30, 2024 |
| Net (loss) income | \$ (0.54) | \$ (0.28) |
| Non-recurring items (after tax) | 0.56 | 0.15 |
| Adjusted net income (loss) ⁽³⁾ | \$ 0.02 | \$ (0.13) |

⁽³⁾ Adjusted net income or loss per diluted share is a Non-GAAP measure defined as reported net income or loss per diluted share before items such as acquisition-related costs and non-recurring severance and professional fees after tax that is presented to provide additional information about the company's operations on a basis consistent with the measures which the company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. Adjusted net income or loss per diluted share should not be considered in isolation or as a substitute for net income or loss per diluted share and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the company's profitability or liquidity. Further, Adjusted net income or loss per diluted share as presented above may not be comparable with similarly titled measures reported by other companies.

Reconciliation of Non-GAAP Financial Measures Q3 YTD 2025 and 2024

| Q3 YTD 2025 | Building Solutions | Business Services | Energy Services | Investments | Corporate | Total |
|--|--------------------|-------------------|-----------------|-------------|-----------|----------|
| Revenue | \$ 9.6 | \$ 104.4 | \$ 1.3 | \$ — | \$ — | \$ 115.4 |
| Gross profit | \$ 1.7 | \$ 53.7 | \$ 0.3 | \$ — | \$ — | \$ 55.7 |
| Net loss | | | | | | \$ (4.2) |
| Provision for income taxes | | | | | | 0.6 |
| Interest income, net | | | | | | (0.2) |
| Depreciation and amortization | | | | | | 1.2 |
| EBITDA (loss) ⁽²⁾ | \$ 0.5 | \$ 1.3 | \$ 0.1 | \$ — | \$ (4.5) | \$ (2.6) |
| Non-operating expense (income), including corporate administration charges | — | 1.2 | — | — | (1.0) | 0.2 |
| Stock-based compensation expense | — | 0.6 | — | — | 0.4 | 1.0 |
| Interest Income | — | — | — | 0.1 | — | 0.1 |
| Non-recurring items | 0.1 | 1.0 | — | — | 2.2 | 3.2 |
| Adjusted EBITDA (loss) ⁽²⁾ | \$ 0.6 | \$ 4.1 | \$ 0.1 | \$ 0.2 | \$ (3.0) | \$ 2.0 |

| Q3 YTD 2024 | Americas | Asia Pacific | EMEA | Hudson RPO | Corporate | Total |
|--|----------|--------------|---------|------------|-----------|----------|
| Revenue | \$ 20.5 | \$ 66.7 | \$ 19.2 | 106.5 | \$ — | \$ 106.5 |
| Gross profit ⁽¹⁾ | \$ 18.8 | \$ 22.0 | \$ 11.7 | 52.5 | \$ — | \$ 52.5 |
| Net loss | | | | | | \$ (4.2) |
| Provision for income taxes | | | | | | 0.5 |
| Interest income, net | | | | | | (0.3) |
| Depreciation and amortization | | | | | | 1.0 |
| EBITDA (loss) ⁽²⁾ | \$ (0.1) | \$ (0.1) | \$ 0.5 | \$ 0.3 | \$ (3.2) | \$ (3.0) |
| Non-operating expense (income), including corporate administration charges | 0.3 | 0.6 | 0.2 | 1.1 | (0.8) | 0.3 |
| Stock-based compensation expense | 0.2 | 0.3 | 0.1 | 0.6 | 0.4 | 1.0 |
| Non-recurring items | 0.2 | 0.6 | — | 0.8 | 0.8 | 1.6 |
| Adjusted EBITDA (loss) ⁽²⁾ | \$ 0.5 | \$ 1.5 | \$ 0.8 | \$ 2.8 | \$ (2.8) | \$ — |

⁽¹⁾ Represents Revenue less direct contracting costs and reimbursed expenses.

⁽²⁾ EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization, non-operating income, stock-based compensation expense, and other items such as non-recurring severance and professional fees.

| | Per Diluted Share | |
|---|--------------------|--------------------|
| | Nine Months Ended | |
| | September 30, 2025 | September 30, 2024 |
| Net (loss) income | \$ (1.37) | \$ (1.39) |
| Non-recurring items (after tax) | 1.06 | 0.58 |
| Adjusted net income (loss) ⁽³⁾ | \$ (0.31) | \$ (0.81) |

⁽³⁾ Adjusted net income or loss per diluted share is a Non-GAAP measure defined as reported net income or loss per diluted share before items such as acquisition-related costs and non-recurring severance and professional fees after tax that is presented to provide additional information about the company's operations on a basis consistent with the measures which the company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. Adjusted net income or loss per diluted share should not be considered in isolation or as a substitute for net income or loss per diluted share and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the company's profitability or liquidity. Further, Adjusted net income or loss per diluted share as presented above may not be comparable with similarly titled measures reported by other companies.

Reconciliation of Pro Forma ⁽¹⁾ Non-GAAP Financial Measures

| Q3 2025 | Building Solutions | Business Services | Energy Services | Investments | Corporate | Total | Q3 2024 | Building Solutions | Business Services | Investments | Corporate | Total |
|--|--------------------|-------------------|-----------------|-------------|-----------|----------|--|--------------------|-------------------|-------------|-----------|----------|
| Revenue | \$ 21.4 | \$ 37.0 | \$ 3.7 | \$ 0.2 | \$ (0.2) | \$ 62.1 | Revenue | \$ 13.7 | \$ 36.9 | \$ 0.2 | \$ (0.2) | \$ 50.5 |
| Gross profit | \$ 5.3 | \$ 18.6 | \$ 1.5 | \$ 0.1 | \$ (0.2) | \$ 25.4 | Gross profit | \$ 2.8 | \$ 18.6 | \$ 0.1 | \$ (0.2) | \$ 21.4 |
| Net loss | | | | | | \$ (1.9) | Net loss | | | | | \$ (2.8) |
| Provision for income taxes | | | | | | 0.2 | Provision for income taxes | | | | | 0.3 |
| Interest income, net | | | | | | — | Interest income, net | | | | | (0.1) |
| Depreciation and amortization | | | | | | 1.4 | Depreciation and amortization | | | | | 1.4 |
| EBITDA (loss) ⁽²⁾ | \$ 2.5 | \$ 0.8 | \$ 1.0 | \$ 0.1 | \$ (4.5) | \$ (0.1) | EBITDA (loss) ⁽²⁾ | \$ 0.5 | \$ 0.7 | \$ 0.4 | \$ (2.9) | \$ (1.3) |
| Non-operating expense (income), including corporate administration charges | — | 0.2 | — | (0.3) | (0.3) | (0.3) | Non-operating expense (income), including corporate administration charges | — | 0.5 | 0.2 | (0.3) | 0.4 |
| Stock-based compensation expense | — | 0.2 | — | — | 0.2 | 0.4 | Stock-based compensation expense | — | 0.2 | — | 0.3 | 0.5 |
| Interest Income | — | — | — | 0.3 | — | 0.3 | Interest Income | — | — | 0.4 | — | 0.4 |
| Non-recurring items | 0.1 | 0.5 | — | 0.3 | 2.0 | 2.8 | Non-recurring items | 0.1 | 0.3 | (0.3) | 0.5 | 0.6 |
| Adjusted EBITDA (loss) ⁽²⁾ | \$ 2.6 | \$ 1.7 | \$ 1.0 | \$ 0.4 | \$ (2.6) | \$ 3.1 | Adjusted EBITDA (loss) ⁽²⁾ | \$ 0.7 | \$ 1.7 | \$ 0.7 | \$ (2.4) | \$ 0.6 |

⁽¹⁾ Pro forma Building Solutions, Energy Services, and Investments results for the full third quarter of 2025 as opposed to August 22, 2025 through September 30, 2025. These results are compared to Building Solutions and Investments division results from Star Operating Companies, Inc. for the third quarter of 2024. No comparison is provided for Energy Services as that division did not exist at Star Operating Companies, Inc. until March 2025.

⁽²⁾ EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization, non-operating income, stock-based compensation expense, and other items such as non-recurring severance and professional fees.

| | Pro Forma Per Diluted Share | |
|---|-----------------------------|--------------------|
| | Three Months Ended | |
| | September 30, 2025 | September 30, 2024 |
| Net (loss) income | \$ (0.50) | \$ (0.76) |
| Non-recurring items (after tax) | 0.70 | 0.22 |
| Adjusted net income (loss) ⁽³⁾ | \$ 0.19 | \$ (0.54) |

⁽³⁾ Adjusted net income or loss per diluted share is a Non-GAAP measure defined as reported net income or loss per diluted share before items such as acquisition-related costs and non-recurring severance and professional fees after tax that is presented to provide additional information about the company's operations on a basis consistent with the measures which the company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. Adjusted net income or loss per diluted share should not be considered in isolation or as a substitute for net income or loss per diluted share and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the company's profitability or liquidity. Further, Adjusted net income or loss per diluted share as presented above may not be comparable with similarly titled measures reported by other companies.



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