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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2026

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**Star Equity Holdings, Inc.**  
(Exact name of registrant as specified in charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-38704  
(Commission  
File Number)

59-3547281  
(I.R.S. Employer  
Identification No.)

53 Forest Avenue, Suite 101  
Old Greenwich, CT 06870  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (203) 489-9500

N/A  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>
Common Stock, \$0.001 par value
Series A Preferred Stock, \$0.001 par value
Preferred Share Purchase Rights

<u>Trading Symbol(s)</u>
STRR
STRRP

<u>Name of each exchange on which registered</u>
The NASDAQ Stock Market LLC
The NASDAQ Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 7.01. REGULATION FD DISCLOSURE.**

Pursuant to Regulation FD, Star Equity Holdings, Inc. (the "Company") hereby furnishes the investor presentation (the "Investor Presentation") relating to the Company's business and operations as of September 30, 2025, which the Company made available on February 3, 2026, within the Investor Relations section of the Company's website: [www.starequity.com](http://www.starequity.com).

The information contained in the Investor Presentation is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements the Company may make by press release or otherwise from time to time. The Investor Presentation speaks as of the date of this report, and in accordance with the dates provided therein. While the Company may elect to update the Investor Presentation in the future to reflect events and circumstances occurring or existing after the date of this report, the Company specifically disclaims any obligation to do so.

A copy of the Investor Presentation is furnished herewith as Exhibits 99.1. The information furnished by the Company pursuant to this Item 7.01, including Exhibits 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

EXHIBIT INDEX

99.1	<a href="#">Investor Presentation, dated February 3, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

STAR EQUITY HOLDINGS, INC.  
(Registrant)

By: /s/ MATTHEW K. DIAMOND  
Matthew K. Diamond  
Chief Accounting Officer

Dated: February 3, 2026

# Star Equity Holdings

Common Stock (Nasdaq: STRR)

Series A 10% Preferred Stock (Nasdaq: STRRP)

## A Diversified Holding Company

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

February 2026



www.starequity.com

## Forward-Looking Statements

This presentation contains statements that Star Equity Holdings, Inc. ("the Company") believes to be "forward-looking statements" within the meaning of Section 27A of the Securities Act 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 in presentation, 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 operations 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 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 related 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 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 the Company's 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 effects 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 customers, (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 presentation. In view of these uncertainties, you should not place undue reliance on any forward-looking statements, which are based on our current expectations. These forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Star  
Equity Holdings

Star  
Equity Holdings

Who We Are

# Who We Are

- Who We Are
- How We Got Here
- Where We Are Going
- How We Are Going to Get There

[www.starequity.com](http://www.starequity.com)

## Star's Current Business Divisions

Star Equity Holdings is a diversified holding company with four divisions <sup>(1)</sup>:



<sup>(1)</sup> On August 22, 2025, the Company completed its previously announced acquisition of Star Operating Companies, Inc. ("Star Operating", formerly known as Star Equity Holdings, Inc.), pursuant to Agreement and Plan of Merger, dated as of May 21, 2025 (the "Merger Agreement"), by and among the Company, Star Operating and HSON Merger Sub, Inc., a wholly owned subsidiary of the Company ("Merger Sub"). Upon the terms and subject to the conditions of the Merger Agreement, on August 22, 2025, at the effective time of the merger pursuant to the Merger Agreement (the "Merger"), Merger Sub merged with and into Star Operating, with Star Operating continuing as the surviving corporation of the Merger as a wholly owned subsidiary of the Company. Effective September 5, 2025, the Company changed (i) its name to Star Equity Holdings, Inc. and (ii) its trading symbol on Nasdaq to STRR and STRRP.

# Differentiated Corporate Strategy and Structure

Similar to private equity, but with key distinctions allowing Star to:

**1** Scale quickly and profitably through organic growth

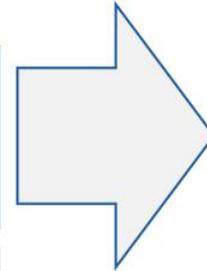
**2** Have flexible holding periods thanks to an open-ended investment time horizon

**3** Have a long-term partnership approach rather than short-term transactional one

**4** Pursue both private and public acquisition targets, sometimes through activism <sup>(1)</sup>

**5** Be a logical aggregator of select microcaps that fit Star's acquisition criteria

**6** Leverage a mix of cash, debt, and preferred stock to offer flexible deal structures to counterparties



Medium-term  
(~5-year)

1. Outperform Russell 2000
2. Get added to Russell 2000



<sup>(1)</sup> Public activism efforts are not always in pursuit of acquisition

## Our Team

### Corporate Team

*Star's Corporate Team consists of 13 people and functions similarly to a PE firm*

Star's corporate team is responsible for:

- M&A
- Strategy & Vision
- Capital Allocation
- Capital Markets & Bank Relationships
- Management of the Investments Division
- Public Company Duties
- Compliance and Legal

**Allowing local management teams to focus on operations and growth opportunities**

### Operating Companies

*Star's Operating Companies comprise a global team of ~1,500 people operating across three sectors*

Star's operating company teams are responsible for:

- Operations
- Organic Growth
- EBITDA & Free Cash Flow Generation
- Sourcing of Local M&A Opportunities

**Star seeks bolt-on and adjacent acquisitions to supplement organic growth at its operating companies**



## Financial and Valuation Highlights

Pro forma Financial Highlights <sup>(1)</sup>

We believe STRR, as a stock, is undervalued on any measure <sup>(1)</sup>

**\$242M**2026E  
Revenue**\$13M**2026E  
Adj. EBITDALevered Metrics  
(i.e., Based on  
Equity Value)

Price/Earnings: 11.7x

Price/Book <sup>(2)</sup>: 0.8x

FCF Yield: 10.1%

**\$0.89**2026E  
Adj. EPS**\$240M**NOLs  
as of 12/31/2024

<sup>(1)</sup> Figures are 2026E and based on Bloomberg consensus estimates. These are not company numbers but are provided for convenience. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. Please refer to the section regarding "Forward-Looking Statements" on page 2 for more information. Stock price as of 1/28/2026.

<sup>(2)</sup> Book value of common equity as of YE2025 (i.e., net of preferred stock at liquidation preference) based on Bloomberg consensus estimates.



## Capital Structure & Valuation Metrics

Capital Structure		Select Valuation Metrics	
Cash <sup>(1) (2)</sup>	\$18.5 M	Book Value ("BV") <sup>(8)</sup>	\$44.1 M
Real Estate <sup>(2) (3)</sup>	\$10.2 M	Market Capitalization <sup>(7)</sup>	\$39.3 M
Public Investments <sup>(2)</sup>	\$2.7 M	Preferred Stock <sup>(5) (6)</sup>	\$23.7 M
Private Investments <sup>(2)</sup>	\$8.0 M	Debt less Cash ("Net Cash") <sup>(2)</sup>	(\$5.6) M
Total Debt on Operating Businesses <sup>(2) (4)</sup>	\$13.0 M	Enterprise Value <sup>(9)</sup>	\$57.4 M
Debt less Cash ("Net Cash") <sup>(2)</sup>	(\$ 5.6) M	Preferred Stock <sup>(5) (6)</sup>	(\$23.7) M
Preferred Stock <sup>(5) (6)</sup>	\$23.7 M	Investments <sup>(2) (10)</sup>	(\$10.7) M
Common Shares Outstanding <sup>(6)</sup>	3.8 M	Real Estate <sup>(2) (3)</sup>	(\$10.2) M
Stock Price <sup>(7)</sup>	\$10.44	Enterprise Value (adjusted) <sup>(11)</sup>	\$12.8 M

<sup>(1)</sup> Includes restricted cash.

<sup>(2)</sup> Book value as of 9/30/2025.

<sup>(3)</sup> Gross book value of real estate.

<sup>(4)</sup> Excluding operating leases.

<sup>(5)</sup> Based on liquidation preference of \$10.00 per share.

<sup>(6)</sup> As of 12/09/2025.

<sup>(7)</sup> As of 01/28/2026.

<sup>(8)</sup> Estimated book value of common equity as of YE2025 (i.e., net of preferred stock at liquidation preference) based on Bloomberg consensus estimates.

<sup>(9)</sup> Excluding operating leases.

<sup>(10)</sup> Includes public and private investments.

<sup>(11)</sup> Excluding operating leases, investments, real estate, and preferred stock. Note: preferred stock dividends of \$2.4M per year need to be subtracted from unlevered cash flow when using this calculation of Adjusted EV.



# How We Got Here

Who We Are

➤ How We Got Here

Where We Are Going

How We Are Going to Get There

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## August 2025 Transformational Merger <sup>(1)</sup>

### Star Operating Companies, Inc.

(f.k.a. Star Equity Holdings, Inc. &  
NASDAQ: STRR until 08/22/25)

Building Solutions

Energy Services

Investments



### Hudson Global, Inc.

(NASDAQ: HSON until 09/04/25)

Business Services

\$240M in NOLs <sup>(2)</sup>



On 08/22/2025, the two microcaps merged to form today's company

## Star's M&A and Investing Transactions since 2022 <sup>(1)</sup>

Asset Sales

Acquisitions

Investments

In 2023: Digirad Health, Inc.

In 2023: Big Lake Lumber (\$3.3M)

In 2024: SDPI Investme

## \$40M valuation

Sold Digirad Health, Inc. to  
PE-owned Catalyst MedTech  
(formerly TTG Imaging  
Solutions, LLC)

### Valuation Breakdown:

- \$27M Cash
- \$7M Note
- \$6M Equity Roll into NewCo

*(Boit-on for Glenbrook; Minneapolis-based  
lumber yard)*

### In 2024: Timber Technologies (\$23.7M)

*(Adjacent to EdgeBuilder Glenbrook;  
Wisconsin-based glulam manufacturer)*

### In 2025: Alliance Drilling Tools (\$12.6M)

*(Platform in Oil Field Services space with  
locations in Rockies and Texas)*

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### *Transformational Transaction*

### In 2025: Merger with Hudson Global

## ~35% return

Generated when Superior  
Tools (NYSE: SDPI) was acq  
Drilling Tools International  
(NASDAQ: DTI)

### In 2025: SVT Investme

## ~340% return

Generated when Servotron  
(NYSE: SVT) was acquire  
TransDigm Group Inc. (NYS



<sup>(1)</sup> Slide refers to transactions completed by Star Operating Companies formerly known as Star Equity Holdings, Inc. prior to 08/22/2025.



# Where We Are Going

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# Grow Our Business Via a Three-Pronged Growth Strategy

## Grow Organically

Invest in growth ideas and operational improvements

Adj. EBITDA Goals:

- \$13M 2026E <sup>(1)</sup>
- \$40M by 2030 <sup>(2)</sup>

## Grow Via Acquisitions

Acquire private and / or public companies



Use cash, debt, and/or preferred stock for M&A

## Make Targeted Investments

Select **microcaps** that could be:

- Acquisition targets
- Strategic investments

<sup>(1)</sup> Based on Bloomberg consensus estimates. Star assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. See slide 2 for more information.

<sup>(2)</sup> We expect our revenue to grow 10-15% per year on average over the next 5 years and Adj. EBITDA to grow faster than that rate, excluding acq. See slide 23 for more detail.



## Star's M&A Opportunity Set

Actively seeking both **public & private acquisition opportunities** to complement our organic growth

### Public Companies

- Over 3,000 public companies with less than \$30M of EBITDA in the US <sup>(1)</sup>
  - Costs and complexities of being public keep rising
  - Star is a logical aggregator of select micro-caps, where public company and redundant overhead costs can be eliminated, creating value for shareholders

### Private Companies

- Large subset of high-quality, privately owned businesses with ownership seeking an exit
- Demographic trends such as the "Silver Tsunami" baby boomer retirements suggest an increase in business ownership transitions
  - An est. 12 million baby boomers own private businesses in the U.S.; approx. 4 million have annual revenue of \$5 - \$100M <sup>(2)</sup>
  - ~45% of family-owned businesses lack a succession plan <sup>(3)</sup>



<sup>(1)</sup> Data according to Bloomberg.

<sup>(2)</sup> According to Ballard Spahr LLP.

<sup>(3)</sup> According to the Kreischer Miller Family Business.

## Characteristics - What We Are Looking For (M&A)

### Characteristics of Star's operating businesses and acquisition targets:

1. Low maintenance capex / asset-lite business models
2. Significant organic growth opportunities / growing
3. Fragmented markets / availability of bolt-on acquisition targets
4. Fragmented markets / availability of bolt-on acquisition targets

industries

3. Focus on B2B

5. Excellent local operating management teams

6. Owner mentality (insiders own approx. 35% of st

**We are looking to acquire businesses generating \$10-\$50M in Revenue with >\$2M of EBITDA in the following industries:**

**Existing Star Verticals (highest priority):**

- Building Solutions / Housing / Building Materials
- Staffing / Business Services
- Energy Services

**Potential New Verticals for Star:**

- Transportation / Logistics
- Industrials / Manufacturing
- Materials
- NO start-ups or VC-type situations



<sup>(1)</sup> Excluding v



# How We Are Going to Get There

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# Building Solutions: Future Goals

## Near-Term Financial Goals:

- ✓ Increase KBS's modular manufacturing capacity and output
- ✓ Explore opportunities to re-open idle Oxford, Maine plant
- ✓ Expand presence in each of KBS, EBGL, and TT's markets by increasing output and adding new products and service

## Long-term Financial Goals by Company:



**Mid-teens** annual revenue growth  
(exceeding 2019 - 2024 CAGR of 6.3%)

**High single-digit** annual revenue growth  
(exceeding 2019 - 2024 CAGR of 8.0%)

**High single-digit** annual revenue growth

**Division-wide** goal of **10%+** annual revenue growth with gross margins of **25%+**

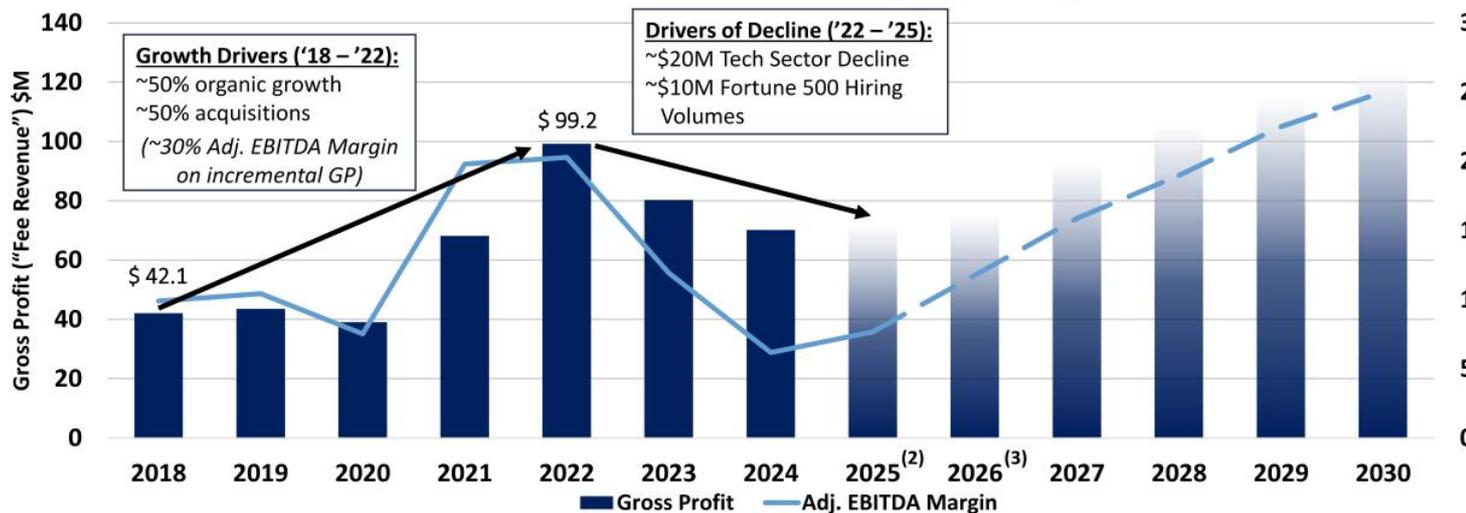
Implies 2030E Revenue of \$100M+, Gross Profit of \$25 - \$30M, and Adj. EBITDA of \$15 - \$20M <sup>(1)</sup>



<sup>(1)</sup> We are unable to reconcile our 2026 and long-term reported net income estimate to our 2026 and long-term adjusted EBITDA estimate because we are unable to predict the long-term impact of foreign exchange or the mark-to-market net impact on commodity derivatives due to the unpredictability of future foreign exchange rates and commodity prices. Therefore, we are unable to provide a reconciliation of these measures.

# Business Services: Historical Trends & Future Goals

Hudson Talent Solutions GP & Adj. EBITDA Margin <sup>(1)</sup>



We believe HTS can return to and exceed its 2022 performance in the coming years

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP number. For more information and reconciliations of non-GAAP measures, see slide 39.

<sup>(2)</sup> YTD Sept. 2025 results annualized; <sup>(3)</sup> Based on Bloomberg consensus estimates. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. See slide 2 for more information.



# Energy Services: Revenue Breakdown and Future Goals

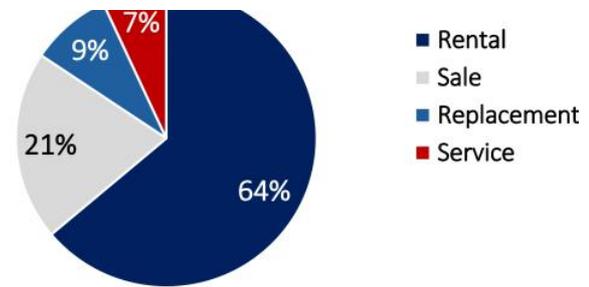
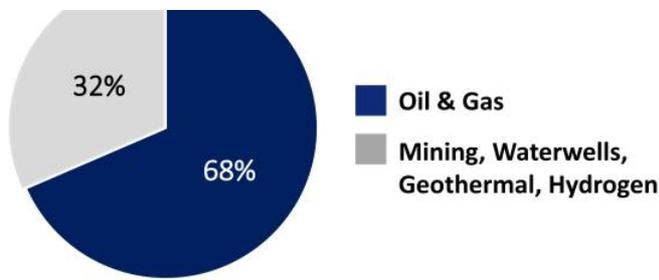
## Revenue Breakdown

### Revenue by End-Market <sup>(1)</sup>



### Revenue Streams <sup>(1)</sup> (% of Total Revenue)





### Near-Term Financial Goals

- ✓ Strategic investments to meet rising demand for ADT's services, expand its operational capacity, service more rigs, and unlock substantial revenue potential
- ✓ Seeking bolt-on acquisitions

Goal of 10% annual revenue growth and scaling to **\$10M+ in Adj. EBITDA**



<sup>(1)</sup> September 2025 TTM revenue break

## Investments: \$20 - \$30M of Potential Value to Be Unlocked

### Real Estate

Estimated Value \$10 - \$12M <sup>(1)</sup>

- Owns, manages, and finances real estate assets of operating companies
- Negotiates standalone financing to optimize financial leverage and cost of capital
- Executes sale-leaseback transactions on owned real estate when attractive to do so



### Private Investments

Estimated Value \$8 - \$13M <sup>(1) (2)</sup>

- Star Equity Investment Holdings retains private company debt and minority equity interests
- Makes strategic investments including potential acquisition targets or JV partners



### Public Investments

Portfolio Value \$2.7M <sup>(1)</sup>

- Star Equity Fund ("SEF") manage public equity portfolio
- Focuses on impact investments to unlock latent value
- Could use activist approach in certain situations
- Makes strategic investments including potential acquisition targets or JV partners



<sup>(1)</sup> As of 9/30/2025, and evaluated quarterly.

<sup>(2)</sup> Lower end of valuation is book value as of 9/30/2025; higher end includes original (unimpaired) value of Catalyst



# Investments: Real Estate Assets

## Real Estate Assets Held Separately from OpCos to Facilitate Value Creation

### Currently Owned - Portfolio Value

5 Facilities

\$10 - \$12 Million <sup>(1)</sup>



- Oxford, Maine**  
KBS Facility - Idle  
90,000 sq ft
- Colfax, Wisconsin**  
Timber Tech Facility  
89,000 sq ft
- Evanston, Wyoming**  
ADT Corporate HQ  
21,400 sq ft
- Vernal, Utah**  
ADT Sales & Service Facility  
6,950 sq ft
- Midland, Texas**  
ADT Sales, Service, & Repair Facility  
5,000 sq ft

### Leased - EBGL Facilities

- Oakdale, Minnesota**  
10,800 sq ft
- Hudson, Wisconsin**  
22,800 sq ft

### Sold / Leased Back Facilities

- Big Lake, Minnesota – Glenbrook**  
22,300 sq ft (sold for \$2.7M)
- South Paris, Maine – KBS Facility**  
85,000 sq ft (sold for \$5.6M)
- Prescott, Wisconsin – EBGL Facility**  
34,200 sq ft (sold for \$2.6M)

### Sold

- Waterford, Maine**  
61,900 sq ft facility (sold for \$1.2M)



<sup>(1)</sup> Value estimated as of 9/30/2025.

# Investments: Portfolio & Future Goals

### Public Investments Portfolio Value <sup>(1)</sup>

SEF, LP Public Equities <sup>(2)</sup> \$2.7 Million

### Private Investments Book Value <sup>(1)</sup>

Catalyst MedTech Note <sup>(3)</sup> \$6.3 Million

Catalyst MedTech Equity <sup>(3)</sup> \$1.0 Million

MDOS Note \$0.7 Million

**Total** **\$8.0 Million**

<sup>(1)</sup> As of 9/30/2025.

<sup>(2)</sup> SEF, LP stands for Star Equity Fund, LP (website: [starequityfund.com](http://starequityfund.com)).

<sup>(3)</sup> Catalyst MedTech common equity and seller note relate to the sale of Digirad Health in May of 2023. Original book value of Note including PIK interest totals \$8.8M. Original book value of Catalyst MedTech equity was \$6.0M.

### Near-Term Financial Goals

- **Monetize real estate assets** to optimize financial le and cost of capital across operating divisions
- Make **strategic investments** in public equities underg poised for change

### Long-Term Financial Goals

- **Create value** across portfolio of public and private investments
- Pursue **additional sale-leasebacks** and other financin unlock latent value of real estate assets



# Adj. EBITDA Build-Up by Segment

Segment Adj. EBITDA Build-Up	
(\$ in millions)	
	2025E <sup>(1)</sup>
	2025E Goal <sup>(2) (3)</sup>

	2025E	2025E Goal
Building Solutions	\$10.5	\$15.0 - \$20.0
Business Services	6.8	25.0 - 30.0
Energy Services	4.0	5.0 - 10.0
Investments	1.6	~1.0
Segment Sub-Total	\$22.9	~\$48.0
Corporate Costs	(10.6)	~(8.0)
<b>Total Adj. EBITDA</b>	<b>\$12.4</b>	<b>~\$40.0</b>

<sup>(1)</sup> Pro Forma Q3 2025 results annualized slide 40 for more detail.

<sup>(2)</sup> Excluding acquisitions, we believe in our ability to

- **Grow revenue 10-15% per year on average over the next 5 years**
- **Grow Adj. EBITDA faster than that**



<sup>(3)</sup> We are unable to reconcile our 2026 and long-term reported net income estimate to our 2026 and long-term adjusted EBITDA estimate because we are unable to predict the long-term impact of foreign exchange or the mark-to-market net impact on commodity derivatives due to the unpredictable future changes in foreign exchange rates and commodity prices. Therefore, we are unable to provide a reconciliation of these measures. Please see the section regarding "Forward-Looking Statements" on page 2 for more information.

# Capital Utilization & Asset Monetization



Preference for using **non-convertible preferred stock** for acquisitions rather than common stock

Eventual monetization of **\$20M+ of non-cash generating assets** (real estate & investments)

**Opportunistic share repurchases** (approx. \$10M since 2020); including recent ~8% block purchase



# Conclusions

We believe Star is positioned to **DELIVER STRONG SHAREHOLDER RETURNS** through a combination of **ORGANIC GROWTH, ACQUISITIONS, AND ASSET OPTIMIZATION**

1. We are building a diversified, scalable multi-platform portfolio with attractive growth, margins, and F
2. We believe we are positioned to grow Adj. EBITDA from \$13M in 2026E <sup>(1)</sup> → \$40M by 2030 <sup>(2)</sup>
  - i. NOLs provide a tax-efficient structure to convert EBITDA growth into free cash flow
3. We believe in our ability to monetize **\$20M+ of non-cash generating assets**
4. We will continue to evaluate acquisition targets that are Bolt-ons/Adjacents/New Verticals
  - i. Any acquisitions would be additive to organic growth forecast of \$40M in Adj. EBITDA by 2030 <sup>(2)</sup>
  - ii. Focus on growing our current platform companies
5. We aim to get added to and outperform the Russell 2000 Index over the medium term



<sup>(1)</sup> Based on Bloomberg consensus estimates. The Company assumes no obligation, and expressly disclaims any obligation, to update forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. <sup>(2)</sup> See slide 2 for more information. <sup>(2)</sup> See slide 23 for more detail.



## Appendix

[www.starequity.com](http://www.starequity.com)

## Case Study: Former Healthcare Division\*

Unlocking Significant Value for Shareholders  
\$63.2 million of value realized through portfolio optimization



\* Eliminated in mid-2023 following the sale of Digirad Health (Medical Devices Business Unit)

## Case Study – Servotronics Inc. (“SVT”)

SVT: designer and manufacturer of precision control components for the aerospace, industrial, and defense markets

Prior SEF Involvement in 2021	SEF Invested in 2022 Pushed for Change	Outcome – 2025 Unlocked Significant Value
<ul style="list-style-type: none"> <li>• <b>Frustrated shareholders</b> due to               <ul style="list-style-type: none"> <li>○ Poor financial performance</li> <li>○ Poor corporate governance</li> <li>○ Lack of communication from the board</li> </ul> </li> <li>• <b>SEF recognized SVT’s strong business fundamentals</b> <ul style="list-style-type: none"> <li>○ Believed value could be unlocked by aligning leadership and shareholders’ goals</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>SEF campaign resulted in:</b> <ol style="list-style-type: none"> <li>1. Termination of poison pill</li> <li>2. Resignation of several unqualified long-tenured directors</li> <li>3. Appointment of a new CEO, CFO, and two independent board members</li> <li>4. Divestiture of a legacy segment, allowing focus on its higher-margin core ATG segment</li> <li>5. Initiation of an internal review to seek strategic alternatives</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>SVT acquired by TransDigm for</b> <ul style="list-style-type: none"> <li>• 357% premium over the pre-announcement share price</li> </ul> </li> <li>• <b>Transaction Benefits</b> <ul style="list-style-type: none"> <li>• SVT gained access to financial and customer relationships, accelerating growth</li> <li>• TransDigm has a long history of integrating and scaling businesses</li> </ul> </li> <li>• SVT</li> </ul>

SEF owned approximately 6% of the common stock of SVT prior to TransDigm’s acquisition

**SEF realized ~340% return on its investment**



# Other Publicly-Traded Holding Companies

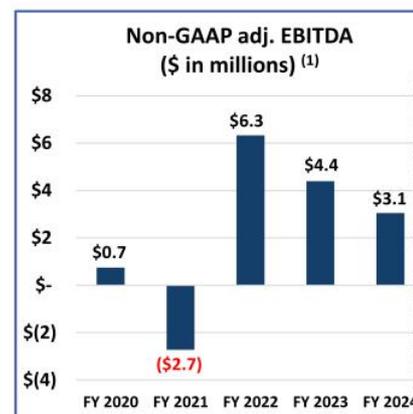
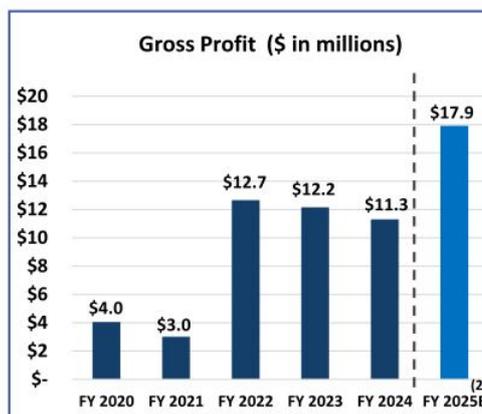
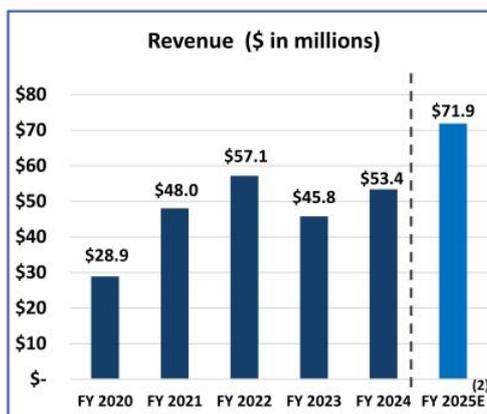
Small Cap:	Ticker	Market Cap <sup>(1)</sup>	Business Highlights
Elah Holdings Inc.	ELLH	11	<ul style="list-style-type: none"> <li>Co-sponsored by funds managed by 210 Capital and Goldman Sachs Asset Management; significant NOLs</li> <li>Seek to acquire profitable businesses in the commercial &amp; industrial markets</li> </ul>
BBX Capital Corp	BBXIA	49	<ul style="list-style-type: none"> <li>Real estate development and logistics development</li> <li>Chocolate and confectionary products</li> </ul>
INNOVATE Corp	VATE	76	<ul style="list-style-type: none"> <li>Infrastructure, life sciences and broadcasting</li> </ul>
Aimia Inc.	AIMFF	201	<ul style="list-style-type: none"> <li>Specialty chemicals</li> <li>Synthetic rope and netting solutions</li> </ul>
SWK Holdings Corp	SWKH	210	<ul style="list-style-type: none"> <li>Financial services for life science companies, including royalty-related financing</li> </ul>
B. Riley Financial Inc.	RILY	288	<ul style="list-style-type: none"> <li>Financial services</li> <li>Brand Licensing</li> <li>Telecom, VOIP, and Technology services</li> </ul>
Crawford United Corp	CRAWA	291	<ul style="list-style-type: none"> <li>Aerospace manufacturing &amp; metal, silicone, and hydraulic hoses</li> <li>Air handling and energy efficient solutions</li> </ul>
Acacia Research Group	ACTG	369	<ul style="list-style-type: none"> <li>Technology, energy, and industrial/manufacturing sectors</li> <li>Holds significant legacy IP assets</li> </ul>
Boston Omaha Corp <sup>(2)</sup>	BOC	377	<ul style="list-style-type: none"> <li>Broadband, Insurance, outdoor advertising services, and asset management</li> </ul>
Compass Diversified Holdings	CODI	482	<ul style="list-style-type: none"> <li>Consumer goods manufacturing and industrial manufacturing</li> </ul>
<b>Peer Group Average</b>			
iShares Russell 2000 ETF	IWM		

<sup>(1)</sup> Based on data as of 1/28/26 - \$ in millic

<sup>(2)</sup> Incentive fees paid to management team



## Building Solutions: Recent Financial Highlights



### Gross Margin:

FY 2020: **14.0%**    FY 2021: **6.3%**    FY 2022: **22.2%**    FY 2023: **26.5%**    FY 2024: **21.1%**    FY 2025E: **24.1%**

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP number. Reconciliations of non-GAAP measures can be found in the appendix to this presentation – see

<sup>(2)</sup> Q3 2025 YTD results annualized.



## 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
Beginning Backlog <sup>(1)</sup>	\$ 13,957	\$ 19,567	\$ 17,190	\$ 27,913	
(+) New Orders	\$ 19,273	\$ 14,718	\$ 22,841	\$ 18,223	
(-) Recognized Revenue	\$ 13,663	\$ 17,095	\$ 12,118	\$ 20,398	
Ending Backlog	\$ 19,567	\$ 17,190	\$ 27,913	\$ 25,739	
LTM Book to Bill Ratio		0.95	1.23	1.19	

<sup>(1)</sup> Backlog defined as future revenue under contract.



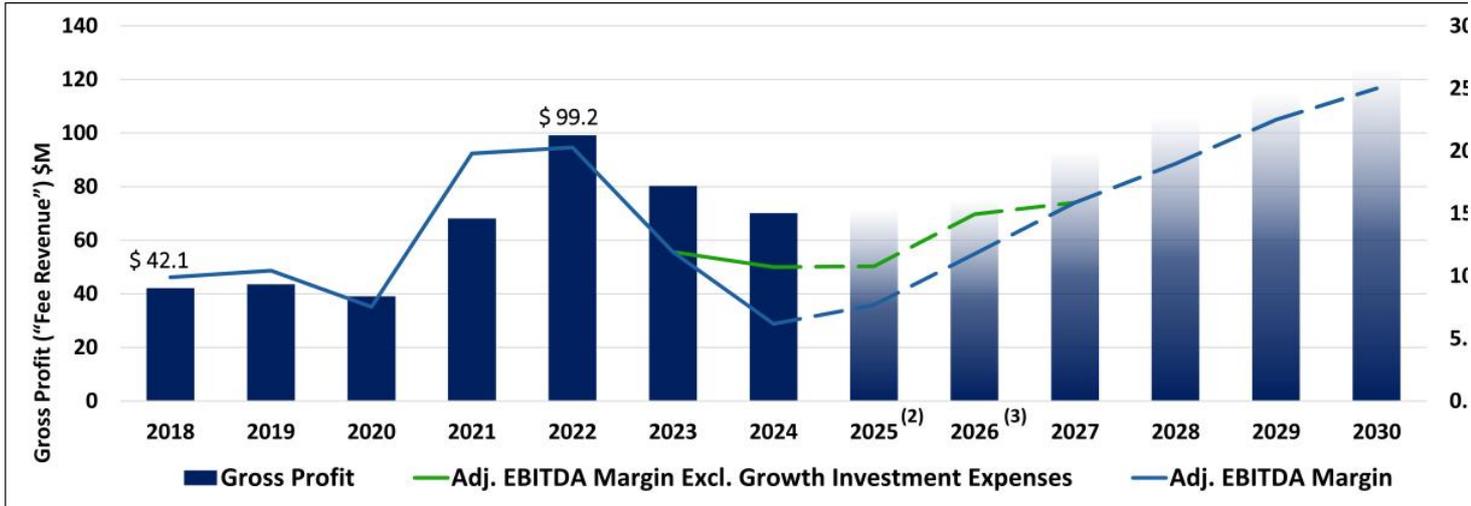
# Business Services: Acquisition & Investment History



A series of smaller acquisitions to broaden Hudson Talent Solutions' ("HTS") geographic reach and service offering, making HTS a **truly global, total talent solutions provider**



# Business Services: Historical Trends & Potential Outlook



In addition to filling in new geographic areas and capabilities, HTS has been investing heavily in sales, marketing, and technology

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP number. For more information and reconciliations of non-GAAP measures, see slide 39.  
<sup>(2)</sup> YTD Sept. 2025 results annualized; <sup>(3)</sup> Based on Bloomberg consensus estimates. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. See slide 2 for more information.



## Business Services: Future Goals



### Hudson Talent Solutions Performance Goals:

	Gross Profit	Adj. EBITDA	
<b>Interim Goal #1</b>	\$100 million	\$20 million	➔ Could be achieved organically in the next few years
<b>Longer-Term Goal #2</b>	\$200 million	\$50 million	➔ Timeline could be accelerated significantly by partnering with a growth capital provider

**We believe that future growth will deliver ~30% incremental Adj. EBITDA margins <sup>(1)</sup>**

- At \$200 million of gross profit, Hudson Talent Solutions could generate ~\$50 million of adjusted EBITDA <sup>(2)</sup>
- An external growth capital investment could be a “win-win” for a future capital provider, the Hudson Talent Solutions management team, and Star shareholders

<sup>(1)</sup> Defined as Adj. EBITDA divided by Gross Profit.

<sup>(2)</sup> We are unable to reconcile our 2026 and long-term reported net income estimate to our 2026 and long-term adjusted EBITDA estimate because we are unable to predict the long-term impact of foreign exchange or the mark-to-market net impact on commodity derivatives due to the unpredictability of future commodity prices. Therefore, we are unable to provide a reconciliation of these measures. Please refer to the section “Forward-Looking Statements” on page 2 for more information.



## Energy Services: Overview

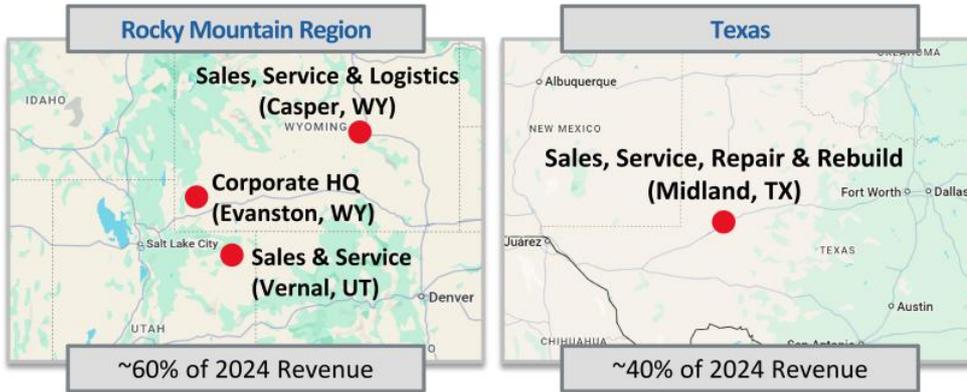
Alliance Drilling Tools (“ADT”) is a drilling equipment company engaged in the rental, sale, and repair of downhole tools

- Unique business model providing mission-critical products and high-margin sales
- Operates in highly specialized industry with high barriers to entry

ADT serves the following end-market

- Diversified revenue streams, client base, and geographic footprint

ADT's facilities are located in two key markets:



# Business Segment Operating Teams

## Business Services



**Jake Zabkowicz**  
Global CEO



11 years of extensive global leadership as well as operational and business development expertise in the talent acquisition industry

## Energy Services



**Ryan Thomas**  
President



Over 20 years of experience in management of drilling equipment supply for the oil and gas, geothermal, mining, and water-well industries

## Building Solutions



**Thatcher Butcher**  
President



Over 20 years of experience with building and construction industry



**Scott Jarchow**  
President



Over 25 years of building and construction experience with positions in independent sales, sales management, business development, and general management



**Tom Niska / Dale Sc**  
Co-Operators



Over 50 years of combined experience in the manufacturing of engineered wood products, Glulam beams and columns for agricultural, commercial, and residential applications.



# Led by Highly Experienced Management Team

Star's corporate team is responsible for:

- M&A
- Strategy & Vision
- Capital Allocation
- Capital Markets & Bank Relationships
- Management of the Investments Division
- Public Company Duties
- Compliance and Legal

Allowing operating management to focus on operations and growth opportunities



**Jeffrey Eberwein**  
Chief Executive Officer

- Over 30 years of Wall Street experience
- Founder and CEO of Lone Star Value Management
- Former Portfolio Manager at Soros Fund Management and Viking Global Investors
- MBA from The Wharton School and a BBA from The University of Texas



**Richard Coleman**  
Chief Operating Officer

- Over 45 years of executive leadership experience including CEO of 3 public companies
- Extensive experience in technology management, operational excellence, acquisitions, and as a public company board member
- MBA from Golden Gate University and a BS in Management from the US Air Force Academy



**Matt Diamond**  
Chief Accounting Officer

- Over 25 years of finance experience
- Served in variety of finance and control roles at PepsiCo from 2001 to 2018
- Held director roles in Financial Reporting, Financial Analysis, and Technical Accounting and Policy at PepsiCo
- Certified Public Accountant



**Hannah Bible**  
Chief Legal Officer  
Corporate Secretary

- Over 20 years of legal and accounting experience across a variety of industries
- Served on the board of several public companies
- Prior adjunct Professor within the International Tax and Financial Services program at Thomas Jefferson School of Law
- LLM in Tax from NYU School of Law, a JD from St. Thomas University School of Law; BBA in Accounting from Middle Tennessee State University



**Shawn Miles**  
Executive Vice President – Finance

- Over 9 years of M&A and investing experience
- Previously worked as a research analyst at Lone Star Value Management, responsible for securities analysis spanning a variety of sectors and investment strategies
- Master's degree in Behavioral Economics and a BS in Economics & Management from Cornell University

## Highly Experienced Board



**Mimi Drake**  
Board Chair & Independent Director

- Over 30 years of investment management and portfolio management experience
- Co-CEO of Permit Capital Advisors, LLC
- Served as Founding Board Member of 100 Women in Finance
- Served on several public and private boards



**Jeffrey Eberwein**  
Chief Executive Officer & Director

- Over 30 years of Wall Street experience
- Founder and CEO of Lone Star Value Management
- Portfolio Manager at Soros Fund Management and Viking Global Investors
- Served as chairman of several public boards



**Todd Fruhbeis**  
Independent Director

- Over 25 years of capital markets experience
- Private Investor
- Former Head of Structured Product Sales and Equity Derivative Sales – Ar HSBC



**Connie Nelson**  
Independent Director

- Over 30 years of human capital management experience
- Former SVP & Chief HR Officer of LifeWay Christian Resources
- Former SVP – Human Resources of Verizon Communications, Inc.
- Served on several private boards



**Jennifer Palmer**  
Independent Director

- Over 15 years of small-to-mid-size company banking experience
- Founder and CEO of JPalmer Collective
- Former CEO of eCapital Asset Based Lending



**Louis Parks**  
Independent Director

- Over 35 years of investment management and board experience
- Managing Member, COO & CFO at Tyro Capital Management, LLC
- Served on several public and private boards



**Robert Pearse**  
Independent Director

- Over 20 years of corporate and general management experience
- Managing Director of Yu Venti
- Served on several public boards



## Reconciliation of Non-GAAP Financials

Reconciliation of Hudson Talent Solutions ("HTS") Adjusted EBITDA Margin In 000s	Historical Annual							Historical Quarterly		
	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025
HTS Gross Profit	42,104	43,566	39,081	68,157	99,210	80,267	70,152	16,398	18,635	18,630
HTS Net Income (Loss)	(5,266)	(842)	(1,243)	3,227	7,129	2,198	(4,770)	(1,756)	(688)	316
Provision for income taxes	0	(540)	55	1,117	2,221	270	1,200	20	245	2

Provision for income taxes	39	(340)	333	1,117	2,331	370	1,300	32	343	3
Interest income, net	(298)	(617)	(149)	(33)	(83)	(372)	(360)	(71)	(54)	128
Depreciation and amortization	16	85	179	597	1,378	1,467	1,361	283	245	350
Non-operating expense (income)	248	338	(1,789)	83	(40)	(813)	21	71	186	207
Stock-based compensation expense	1,306	961	737	2,424	2,318	1,469	1,280	386	243	227
Non-recurring severance and professional fees	-	1,072	1,283	660	717	1,211	2,071	387	1,039	460
Compensation expense related to acquisitions	-	-	91	1,969	2,651	338	-	-	-	-
Less: Corporate	8,059	4,081	3,295	3,450	3,715	3,704	3,429	894	882	-
HTS Adjusted EBITDA	4,164	4,538	2,939	13,494	20,116	9,572	4,332	226	2,198	1,691
HTS Adjusted EBITDA Margin %	9.9%	10.4%	7.5%	19.8%	20.3%	11.9%	6.2%	1.4%	11.8%	9.1%
Growth Investment Expense							3,180			
Adjusted EBITDA Excl. Growth Investment Expenses							7,512			
HTS Adjusted EBITDA Marging % Excl. Growth Investment Expenses							10.7%			

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 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.

2. We are unable to reconcile our 2026 and long-term reported net income, reported earnings per share, or adjusted earnings per share estimates to our 2026 and long-term adjusted EBITDA or adjusted earnings per share estimates because we are unable to predict the long-term impact of foreign exchange or the mark-to-market net impact on commodity due to the unpredictability of future changes in foreign exchange rates and commodity prices. Therefore, we are unable to provide a reconciliation of these measures.



## Reconciliation of Pro Forma Non-GAAP Financials

### QTD 9.30.2025 Proforma

	Building Solutions	Business Services	Energy Services	Real Estate and Investments	Star Equity Corporate	To
Net income (loss)	\$ 1,741	\$ 316	\$ 547	\$ 191	\$ (4,647)	\$
Depreciation and amortization	605	350	409	75	10	
Interest (income) expense	160	128	67	(193)	(157)	
Income tax (benefit) provision	1	3	-	-	245	
EBITDA	\$ 2,507	\$ 797	\$ 1,023	\$ 73	\$ (4,549)	\$
Non-operating expense (income), including corporate administration charges	-	207	(24)	(261)	(264)	
Stock-based compensation expense	11	227	-	-	190	
Interest income	-	-	-	336	-	
Non-recurring expenses	99	460	12	264	1,985	
Adjusted EBITDA (loss)	\$ 2,617	\$ 1,691	\$ 1,011	\$ 412	\$ (2,638)	\$
Annualized Pro Forma Adjusted EBITDA (loss)	10,467	6,764	4,043	1,646	(10,553)	

(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.





