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 Repurchases

Q3 2026 Earnings Call

November 12, 2026









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 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) changes in the cost and availability of commodities, materials, and equipment, (3) risks related to providing uninterrupted service to clients, (4) the ability of clients to terminate their relationship with the Company at any time, (5) risks associated with real estate ownership, (6) the Company's ability to successfully achieve its strategic initiatives, (7) risks related to fluctuations in the Company's operating results from quarter to quarter, (8) risks related to potential acquisitions or dispositions of businesses by the Company, including risks related to the proposed Harte Hanks ("HH") Merger, such as the possibility that required financing, stockholder approval or other closing conditions may not be obtained or satisfied and that the HH Merger may be delayed or not completed; difficulties, delays or unexpected costs in integrating the businesses and managing the combined company's expanded operations; the failure to realize anticipated benefits and cost savings; disruption of business operations and relationships with customers and employees, loss of key employees and diversion of management attention; increased indebtedness and reduced financial flexibility; and substantial transaction and integration costs, including transaction costs payable regardless of whether the HH Merger is completed, (9) our profitability and growth being tied to the success of our operating businesses, (10) risks associated with our financial investments in other businesses, (11) our ability to improve existing products and services and develop, introduce, and market new products and services successfully, (12) the loss of or material reduction in our business with any of the Company's largest customers, (13) competition in the Company's markets, (14) risks related to potential decreases in demand for products, (15) our ability to maintain costs at an acceptable level, (16) the negative cash flows and operating losses that may recur in the future, (17) risks related to international operations, including foreign currency fluctuations, political events, trade wars, natural disasters or health crises, including the Russia-Ukraine war and conflict in the Middle East, (18) risks relating to how future credit facilities may affect or restrict our operating flexibility, (19) our ability to generate or borrow sufficient cash to make payments on our indebtedness, (20) risks related to indebtedness, (21) risks associated with the Company's investment strategy, (22) the Company's dependence on key management personnel, (23) the Company's ability to attract and retain highly skilled professionals, management, and advisors, (24) the Company's ability to collect accounts receivable, (25) the Company's exposure to legal proceedings, investigations and disputes, and limits on related insurance coverage, (26) the Company's ability to utilize net operating loss carryforwards, (27) the potential for goodwill impairment, (28) volatility of the Company's stock price, (29) risks related to our historically low trading volume, (30) risks related to securities or industry analysts, (31) the Company's ability to declare dividends, (32) risks associated with failure to pay dividends on our Preferred Stock, (33) risks related to compliance with federal and state laws, regulations, and other rules, (34) our exposure to employment-related claims, legal liability, and costs from clients, employees, and regulatory authorities, (35) risks related to the imposition of licensing or tax requirements or new regulations, (36) the effect of Anti-takeover provisions in our organizational documents, (37) the effect of the protective amendment contained in our Restated Certificate of Incorporation, (38) the impact of our stockholder rights plan, or "poison pill," on stockholder decision making, (39) risks related to our scaled disclosure requirements as a smaller reporting company, (40) the Company's heavy reliance on information systems and the impact of potentially losing or failing to develop technology, (41) the adverse impacts of cybersecurity threats and attacks, and (42) risks related to the use of new and evolving technologies. 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.

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 2026: Consolidated Financial Results

US$ In Millions, except EPS	'+ / - [1]		Q3 2026	Q3 2025 PF [5]
Revenue	-	13%	$53.9	$62.1
Gross Profit	-	8%	$23.2	$25.4
Adjusted SG&A[2] [3]	+	1%	$22.8	$22.5
Adjusted EBITDA[4]	-	50%	$1.5	$3.1
Net Income (Loss) attributable to common shareholders	+	13%	$(2.2)	$(2.5)
Adjusted Net Income (Loss) attributable to common shareholders	-	243%	$(1.0)	$0.7
Diluted EPS attributable to common shareholders	+	13%	$(0.60)	$(0.69)
Adjusted Diluted EPS attributable to common shareholders[4]	-	244%	$(0.26)	$0.18

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

[2] *Excludes stock compensation expense of $0.8 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively.*

[3] *For the three months ended September 30, 2026 and 2025, SG&A excludes non-recurring expenses of $1.1 million and $2.6 million, respectively.*

[4] *Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS are non-GAAP financial measures. Please reference the Appendix of this presentation for a reconciliation of these non-GAAP measures.*

[5] *Pro forma Building Solutions, Energy Services, and Investments results for the full third quarter of 2025.*

Q3 YTD 2026: Consolidated Financial Results

US$ In Millions, except EPS	'+ / - [1]		Q3 YTD 2026	Q3 YTD 2025 PF [5]
Revenue	-	5%	$158.9	$167.9
Gross Profit	-	6%	$66.6	$70.8
Adjusted SG&A[2] [3]	-	—%	$67.8	$68.0
Adjusted EBITDA[4]	-	80% / 57%	$2.1	$10.4 / $4.9
Net Income (Loss) attributable to common shareholders	-	117%	$(9.0)	$(4.2)
Adjusted Net Income (Loss) attributable to common shareholders	-	199%	$(5.2)	$5.3
Diluted EPS attributable to common shareholders	-	104%	$(2.43)	$(1.19)
Adjusted Diluted EPS attributable to common shareholders[4]	-	193%	$(1.41)	$1.52

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

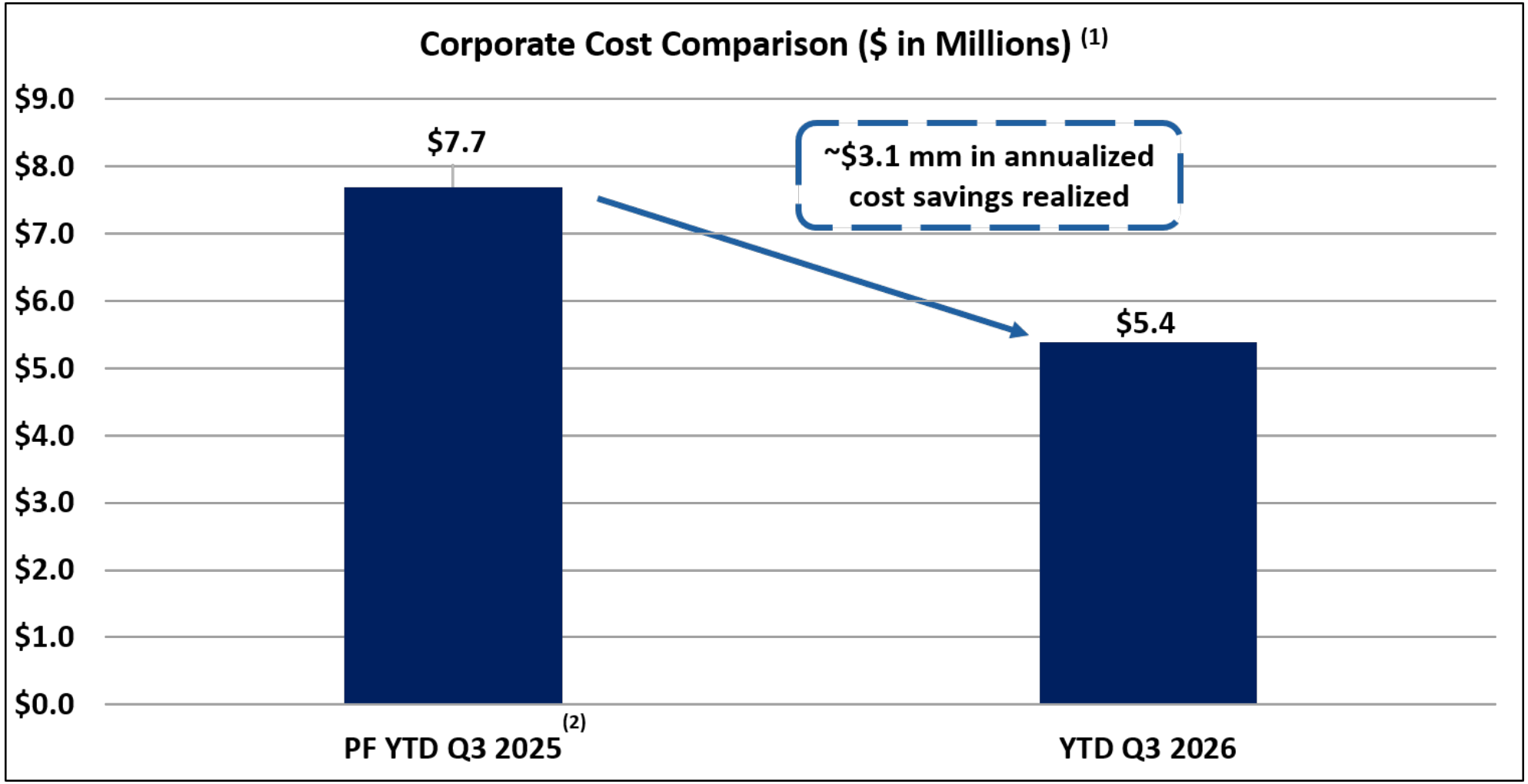
[2] *Excludes stock compensation expense of $2.0 million and $1.2 million for the nine months ended September 30, 2026 and 2025, respectively.*

[3] *For the nine months ended September 30, 2026 and 2025, SG&A excludes non-recurring expenses of $3.0 million and $5.7 million, respectively.*

[4] *Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS are non-GAAP financial measures. Please reference the Appendix of this presentation for a reconciliation of these non-GAAP measures. For Q3 YTD 2025 Adjusted EBITDA, the PF number of $10.4 million included a realized gain of $5.5 million in the Investments division. PF Adjusted EBITDA without this gain was $4.9 million.*

[5] *Pro forma Building Solutions, Energy Services, and Investments results for the full first three quarters of 2025. Alliance Drilling Tools was acquired by Star Operating Companies on March 3, 2025.*

Corporate Cost Savings



(1) Please reference the slides in the Appendix of this presentation for a reconciliation of this non-GAAP measure.

(2) Based on "Corporate" column in Reconciliation of Adjusted EBITDA table.

Star Equity Holdings

Q3 2026 Cash Flow Summary

US$ In Millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income (loss)	**$ (1.6)**	**$ (1.8)**	**$ (7.2)**	**$ (4.2)**
Total Depreciation and amortization	0.9	0.7	2.8	1.2
Provision for expected credit losses	0.1	0.0	0.3	0.1
Provision for (benefits from) deferred income taxes	(0.1)	(0.4)	(0.6)	(0.6)
Stock-based compensation	0.8	0.4	2.0	1.0
Non-cash interest income	(0.3)	(0.1)	(0.7)	(0.1)
Gain on sale-leaseback of real estate	-	-	(0.0)	-
Unrealized loss on equity securities and lumber derivatives	(0.0)	0.1	0.3	0.1
Realized gain on sale of investments	(0.3)	-	(0.8)	-
Gross profit from sale of lost-in-hole equipment	(0.3)	(0.1)	(0.7)	(0.1)
Decrease (increase) in working capital	1.7	(1.5)	2.4	(0.7)
Net cash provided by (used in) operations	**0.9**	**(2.7)**	**(2.2)**	**(3.4)**
Capital expenditures	(0.9)	(0.6)	(3.6)	(0.7)
Cash acquired in connection with the acquisition of Star OpCo's	-	7.0	-	7.0
Net cash paid in acquisitions	-	(0.1)	-	(0.1)
Proceeds from sale of lost-in-hole equipment	0.6	0.1	1.0	0.1
Proceeds from sale of property and equipment	0.0	0.1	0.1	0.1
Proceeds from sales of equity securities	0.9	0.2	2.0	0.2
Proceeds from sale-leaseback of real estate	-	-	3.2	-
Purchases of equity securities	(0.6)	(0.4)	(2.2)	(0.4)
Repayment of note receivable	0.0	-	0.2	-
Net cash provided by (used in) investing activities	**0.1**	**6.2**	**0.6**	**6.2**
Proceeds from borrowings	13.3	3.7	36.3	3.7
Repayment of debt	(14.4)	(3.4)	(37.9)	(3.4)
Net borrowings under invoice finance credit facility	-	0.1	0.0	0.1
Purchase of treasury stock	(0.3)	(2.6)	(1.2)	(2.6)
Proceeds from issuance of preferred stock	-	-	0.8	-
Preferred stock dividends paid	(0.6)	(0.1)	(1.8)	(0.1)
Purchase of net settled restricted stock from employees	(0.0)	(0.3)	(0.0)	(0.3)
Net cash provided by (used in) financing activities	**(2.1)**	**(2.6)**	**(3.9)**	**(2.6)**
Effect of exchange rates on cash	0.0	0.1	(0.1)	0.7
Change in cash, cash equivalents, and restricted cash	**$ (1.1)**	**$ 1.0**	**$ (5.6)**	**$ 0.9**

Star Equity Holdings

Balance Sheet: Selected Items

US$ In Millions	9/30/2026	12/31/2025
Selected Assets		
Cash	$6.2	$10.3
Restricted Cash	$1.6	$3.1
Accounts Receivable	$31.8	$35.2
Stockholders' Equity		
Stockholders' Equity	$58.1	$65.7
Working Capital		
Current Assets	$54.3	$62.5
Current Assets ex-cash	$48.1	$52.2
Current Liabilities	$28.1	$29.8
Working Capital	$26.1	$32.7
Working Capital ex-cash	$19.9	$22.4

Business Divisions

Current businesses: opportunities, financial highlights, and future goals



Building Solutions Division

(slides 9–10)



Business Services Division

(slides 11–13)



Energy Services Division

(slide 14)

Star Equity Holdings

Q3 2026: Building Solutions Financial Results

US$ In Millions	'+ / - (1)		Q3 2026	Q3 2025 PF (2)
Revenue	-	*24%*	$16.3	$21.4
Gross Profit	-	*37%*	$3.3	$5.3
Adjusted EBITDA(3)	-	*73%*	$0.7	$2.6

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

(2) Pro forma Building Solutions results for the full third quarter of 2025.

(3) 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

Historical Backlog

(USD in thousands)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Beginning Backlog [1]	$ 25,739	$ 20,032	$ 9,598	$ 7,983	$ 10,645
(+) New Orders	$ 15,680	$ 7,541	$ 9,983	$ 17,275	$ 17,126
(-) Recognized Revenue	$ 21,387	$ 17,975	$ 11,598	$ 14,612	$ 16,347
Ending Backlog	$ 20,032	$ 9,598	$ 7,983	$ 10,645	$ 11,424
LTM Book to Bill Ratio	1.01	0.89	0.72	0.77	0.86

[1] *Backlog defined as future revenue under contract.*

Q3 2026: Business Services Financial Results

HUDSON
TALENT SOLUTIONS

US$ In Millions	'+ / - [1]		Q3 2026	Q3 2025
Revenue	-	*9%*	$33.8	$37.0
Gross Profit	-	*2%*	$18.2	$18.6
Adjusted EBITDA[2]	-	*43%*	$1.0	$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 2026: Business Services Operating Dashboard

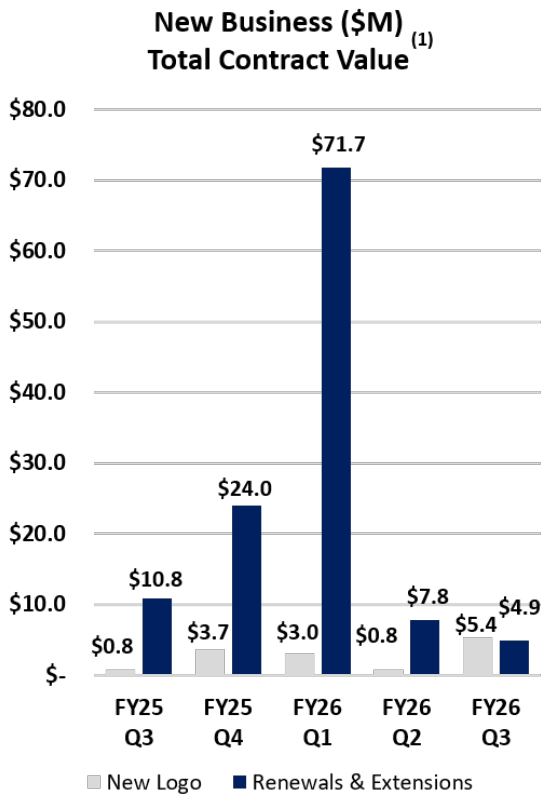
HUDSON
TALENT SOLUTIONS

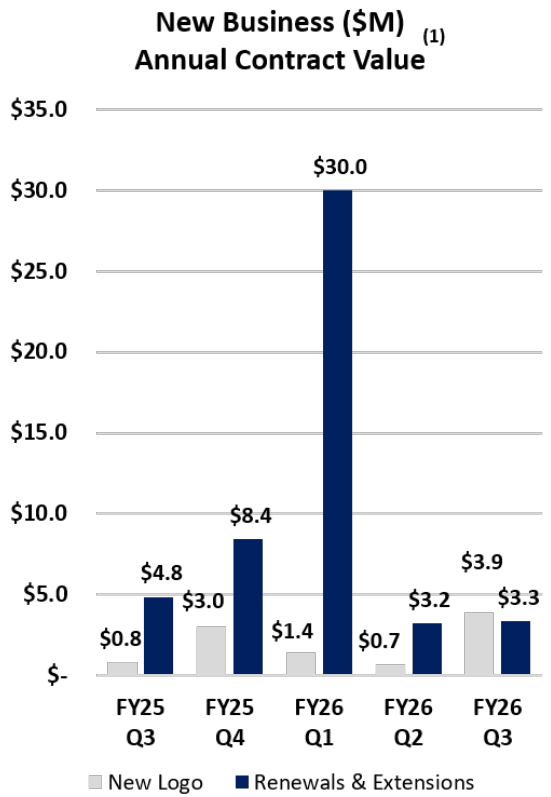
Rolling 4 Quarters

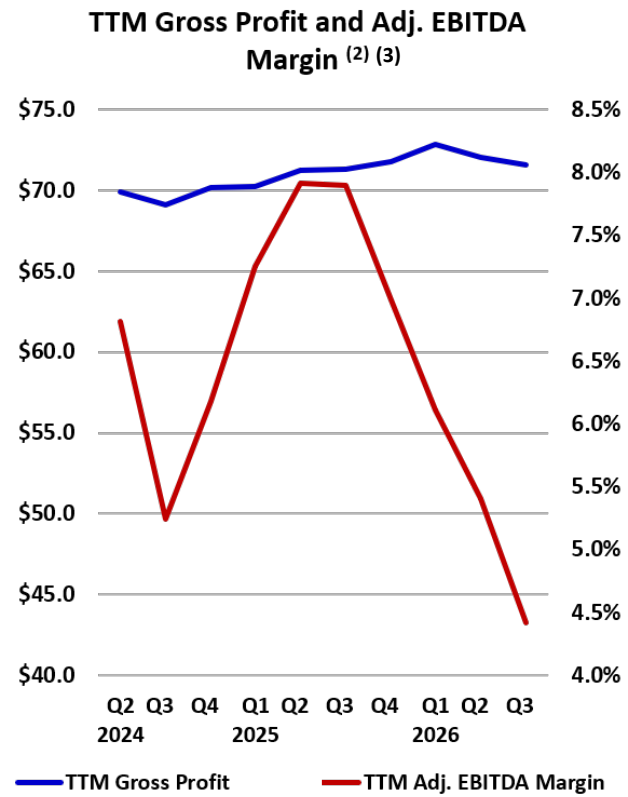
RPO New Business Total Contract Value = $121.3M
$12.9M in New Logo and $108.4M in renewals and expansions from our legacy clients. Q3 saw an increase in new logo wins

Gross Profit = $71.5M
Relatively stable over the past four quarters

RPO Adjusted EBITDA & Margin decreased due to planned investments in both new logo clients and supporting current client renewals, including entering into new geographies and investment in digital and people.





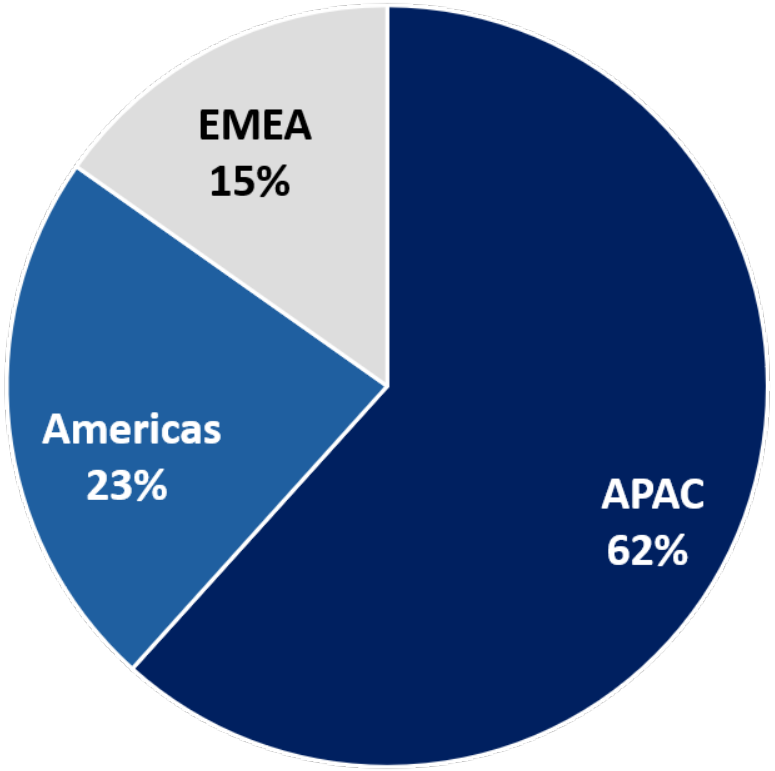


(1) New business represents estimated Gross Profit based on total contract value and annual contract value. Total Contract Value = Annual Contract Value multiplied by the number of years of the contract duration. Annual Contract Value = Gross Profit over a 12-month calendar year.
(2) Adjusted EBITDA 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.

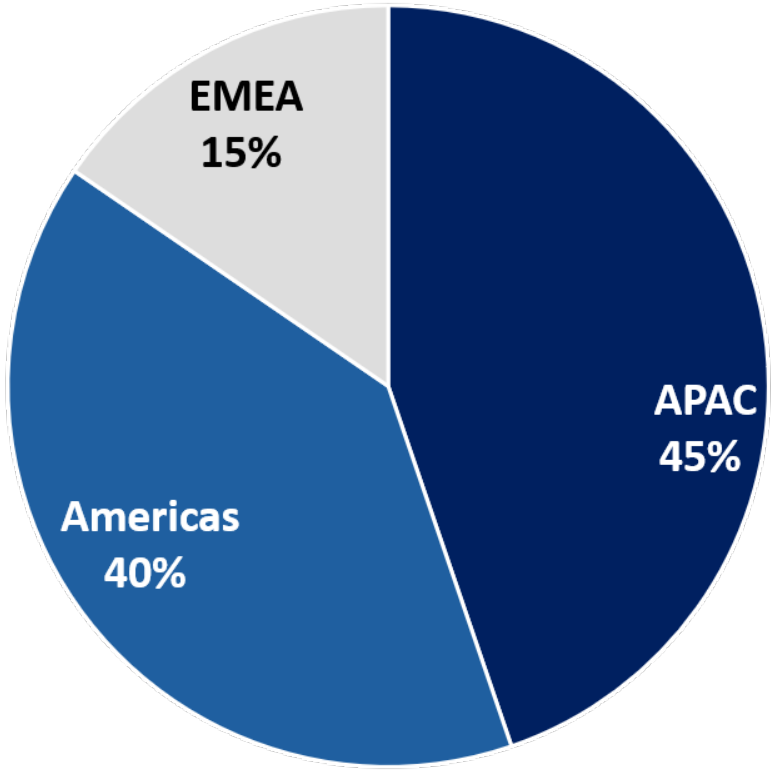
Q3 2026: Business Services Regional Split

HUDSON
TALENT SOLUTIONS

Revenue



Gross Profit



Star Equity Holdings

Q3 2026: Energy Services Financial Results

ALLIANCE DRILLING TOOLS

US$ In Millions	'+ / - (1)		Q3 2026	Q3 2025 PF (2)
Revenue	+	*1%*	$3.7	$3.7
Gross Profit	+	*17%*	$1.8	$1.5
Adjusted EBITDA(3)	+	*4%*	$1.1	$1.0

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

(2) Pro forma Energy Services results for the full third quarter of 2025.

(3) 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

Star Equity Holdings

Reconciliation of Non-GAAP Financials

Reconciliation of Hudson Talent Solutions ("HTS") Adjusted EBITDA Margin

In 000s	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
HTS Gross Profit	$ 22,164	$ 21,764	$ 22,583	$ 19,370	$ 16,550	$ 16,330	$ 17,615	$ 18,603	$ 17,604	$ 16,398	$ 18,635	$ 18,630	$ 18,110	$ 17,446	$ 17,814	$ 18,171
HTS Net Income (Loss)	62	354	578	533	733	(2,898)	(441)	(846)	(585)	(1,756)	(688)	316	(1,678)	(599)	(771)	(394)
Provision for income taxes	674	(139)	857	430	(778)	(88)	253	298	837	32	345	3	1,548	(766)	461	44
Interest income, net	(55)	(64)	(130)	(90)	(88)	(93)	(94)	(93)	(80)	(71)	(54)	128	104	158	169	174
Depreciation and amortization	361	348	354	374	391	397	287	358	319	283	245	350	156	192	213	216
Non-operating expense (income)	(82)	(133)	50	404	(1,134)	39	95	184	(297)	71	186	207	329	343	359	374
Stock-based compensation expense	532	473	383	131	482	378	187	481	234	386	243	227	215	202	204	206
Non-recurring severance and professional fees	326	196	445	109	461	723	458	457	433	387	1,039	460	215	130	1,007	333
Compensation expense related to acquisitions	620	113	112	113	-	-	-	-	-	-	-	-	-	-	-	10
Less: Corporate	745	1,140	997	837	730	1,007	910	864	648	894	882	-	-	-	-	-
HTS Adjusted EBITDA	$ 3,183	$ 2,288	$ 3,646	$ 2,841	$ 797	$ (535)	$ 1,655	$ 1,703	$ 1,509	$ 226	$ 2,198	$ 1,691	$ 889	$ (340)	$ 1,642	$ 963
TTM HTS Gross Profit				$ 85,881	$ 80,267	$ 74,833	$ 69,865	$ 69,098	$ 70,152	$ 70,220	$ 71,240	$ 71,267	$ 71,773	$ 72,821	$ 72,000	$ 71,541
TTM HTS Adjusted EBITDA				$ 11,958	$ 9,572	$ 6,749	$ 4,758	$ 3,620	$ 4,332	$ 5,093	$ 5,636	$ 5,624	$ 5,004	$ 4,438	$ 3,882	$ 3,154
TTM HTS Adjusted EBITDA Margin				13.92%	11.93%	9.02%	6.81%	5.24%	6.18%	7.25%	7.91%	7.89%	6.97%	6.09%	5.39%	4.41%

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 2026 and 2025

Q3 2026	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Revenue	$ 16.3	$ 33.8	$ 3.7	$ 0.2	$ (0.2)	$ 53.9
Gross profit [1]	$ 3.3	$ 18.2	$ 1.8	$ 0.1	$ (0.2)	$ 23.2
Net income (loss) attributable to common shareholders	$ (0.2)	$ (0.4)	$ 0.6	$ 0.5	$ (2.8)	$ (2.2)
Dividends on Series A perpetual preferred stock	—	—	—	—	0.6	0.6
Net income (loss)	(0.2)	(0.4)	0.6	0.5	(2.2)	(1.6)
Provision from income taxes	—	—	—	—	(0.1)	—
Interest (income) expense, net	0.2	0.2	—	(0.2)	(0.1)	—
Total depreciation and amortization	0.3	0.2	0.3	0.1	—	0.9
EBITDA (loss) [2]	0.3	—	1.0	0.4	(2.4)	(0.7)
Foreign currency (gain) loss	—	0.1	—	—	—	0.1
Corporate administrative charges	0.4	0.2	0.1	—	(0.7)	—
Other non-operating expense (income)	—	—	—	—	—	—
Stock-based compensation expense	—	0.2	—	—	0.6	0.8
Interest income	—	—	—	0.3	—	0.3
Unrealized (gain) loss on equity securities	—	—	—	—	—	—
Severance / non-recurring salary	—	0.3	—	—	—	0.3
Transaction costs related to mergers and acquisitions	—	—	—	—	0.7	0.7
Financing costs	—	—	—	—	—	—
Other non-recurring expenses	—	—	—	—	—	—
Adjusted EBITDA (loss) [2][4]	$ 0.7	$ 1.0	$ 1.1	$ 0.6	$ (1.8)	$ 1.5

Q3 2025	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Revenue	$ 9.6	$ 37.0	$ 1.3	$ 0.1	$ (0.1)	$ 48.0
Gross profit [1]	$ 1.7	$ 18.6	$ 0.3	$ —	$ (0.1)	$ 20.6
Net income (loss) attributable to common shareholders	$ 0.3	$ 0.3	$ (0.1)	$ 0.1	$ (2.5)	$ (1.8)
Dividends on Series A perpetual preferred stock	—	—	—	—	0.1	0.1
Net income (loss)	0.3	0.3	(0.1)	0.1	(2.4)	(1.8)
Provision for (benefit from) income taxes	—	—	—	—	0.2	0.2
Interest (income) expense, net	0.1	0.1	—	(0.1)	(0.2)	(0.1)
Total depreciation and amortization	0.1	0.3	0.2	—	—	0.7
EBITDA (loss) [2]	0.5	0.8	0.1	—	(2.4)	(0.9)
Foreign currency (gain) loss	—	(0.1)	—	—	—	(0.1)
Corporate administrative charges	—	0.2	—	—	(0.2)	—
Other non-operating expense (income)	—	—	—	—	—	—
Stock-based compensation expense	—	0.2	—	—	0.1	0.4
Interest income	—	—	—	0.1	—	0.1
Unrealized (gain) loss on equity securities	—	—	—	—	—	—
Severance / non-recurring salary	—	0.3	—	—	—	0.3
Transaction costs related to mergers and acquisitions	—	0.1	—	—	1.1	1.3
Financing costs	—	—	—	—	—	—
Other non-recurring expenses	0.1	0.1	—	—	0.1	0.3
Adjusted EBITDA (loss) [2][4]	$ 0.6	$ 1.7	$ 0.1	$ 0.2	$ (1.2)	$ 1.3

[1] Represents Revenue less direct contracting costs and reimbursed expenses for Business Services.

[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.

[3] Amounts may not sum due to rounding.

[4] 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 2026 and 2025

Q3 YTD 2026	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Revenue	$ 42.6	$ 105.2	$ 11.1	$ 0.5	$ (0.5)	$ 158.9
Gross profit [1]	$ 8.1	$ 53.4	$ 5.2	$ 0.3	$ (0.5)	$ 66.6
Net income (loss) attributable to common shareholders	$ (2.3)	$ (1.8)	$ 1.7	$ 0.8	$ (7.4)	$ (9.0)
Dividends on Series A perpetual preferred stock	—	—	—	—	1.8	1.8
Net income (loss)	(2.3)	(1.8)	1.7	0.8	(5.6)	(7.2)
Provision from income taxes	—	(0.3)	—	—	0.2	—
Interest (income) expense, net	0.4	0.5	0.1	(0.6)	(0.4)	—
Total depreciation and amortization	0.8	0.6	1.1	0.2	—	2.8
EBITDA (loss) [2]	(1.1)	(0.9)	2.9	0.4	(5.8)	(4.5)
Foreign currency (gain) loss	—	0.2	—	—	—	0.2
Corporate administrative charges	1.2	0.7	0.2	—	(2.1)	—
Gains on sale and leaseback transactions	—	—	—	—	—	—
Other non-operating expense (income)	—	0.1	—	0.2	—	0.3
Stock-based compensation expense	—	0.6	—	—	1.3	2.0
Interest income	—	—	—	0.8	—	0.8
Unrealized (gain) loss on equity securities	—	—	—	0.4	—	0.4
Severance / non-recurring salary	—	1.4	0.1	—	0.1	1.6
Transaction costs related to mergers and acquisitions	—	—	—	—	0.8	0.8
Financing costs	0.1	—	0.1	—	—	0.1
Other non-recurring expenses	—	0.1	—	—	0.3	0.5
Adjusted EBITDA (loss) [2][4]	$ 0.3	$ 2.3	$ 3.3	$ 1.7	$ (5.4)	$ 2.1

Q3 YTD 2025	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Revenue	$ 9.6	$ 104.4	$ 1.3	$ 0.1	$ (0.1)	$ 115.4
Gross profit [1]	$ 1.7	$ 53.7	$ 0.3	$ —	$ (0.1)	$ 55.7
Net income (loss) attributable to common shareholders	$ 0.3	$ (0.5)	$ (0.1)	$ 0.1	$ (4.1)	$ (4.3)
Dividends on Series A perpetual preferred stock	—	—	—	—	0.1	0.1
Net income (loss)	0.3	(0.5)	(0.1)	0.1	(4.1)	(4.2)
Provision for income taxes	—	0.5	—	—	0.2	0.6
Interest (income) expense, net	0.1	0.4	—	(0.1)	(0.6)	(0.2)
Total depreciation and amortization	0.1	0.9	0.2	—	—	1.2
EBITDA (loss) [2]	0.5	1.3	0.1	—	(4.5)	(2.6)
Foreign currency (gain) loss	—	0.2	—	—	—	0.2
Corporate administrative charges	—	0.9	—	—	(0.9)	—
Other non-operating expense (income)	—	0.1	—	—	(0.1)	(0.1)
Stock-based compensation expense	—	0.6	—	—	0.4	1.0
Interest income	—	—	—	0.1	—	0.1
Unrealized (gain) loss on equity securities	—	—	—	—	—	—
Severance / non-recurring salary	—	0.8	—	—	—	0.8
Transaction costs related to mergers and acquisitions	—	0.2	—	—	2.0	2.1
Financing costs	—	—	—	—	—	—
Other non-recurring expenses	0.1	0.1	—	—	0.2	0.3
Adjusted EBITDA (loss) [2][4]	$ 0.6	$ 4.1	$ 0.1	$ 0.2	$ (3.0)	$ 2.0

[1] Represents Revenue less direct contracting costs and reimbursed expenses for Business Services.

[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.

[3] Amounts may not sum due to rounding.

[4] 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 and YTD 2026 and 2025

	Adjusted Net Loss [1] Three Months Ended September 30, 2026	Per Diluted Share [1] Three Months Ended September 30, 2026
Net loss	$ (1.6)	$ (0.43)
Dividends on Series A perpetual preferred stock	(0.6)	(0.17)
Net loss attributable to common shareholders	(2.2)	(0.60)
Intangible amortization from acquisitions	0.2	0.05
Unrealized (gain) / loss on equity securities	—	(0.01)
Severance / non-recurring salary	0.3	0.09
Transaction costs related to mergers and acquisitions	0.7	0.18
Financing costs	—	0.01
Other non-recurring expenses	—	0.01
Adjusted net loss [2]	$ (1.0)	$ (0.26)

	Adjusted Net Loss [1] Nine Months Ended September 30, 2026	Per Diluted Share [1] Nine Months Ended September 30, 2026
Net loss	$ (7.2)	$ (1.95)
Dividends on Series A perpetual preferred stock	(1.8)	(0.49)
Net loss attributable to common shareholders	(9.0)	(2.43)
Intangible amortization from acquisitions	0.5	0.13
Gains on sale and leaseback transactions	—	(0.01)
Unrealized (gain) loss on equity securities	0.4	0.09
Severance / non-recurring salary	1.6	0.44
Transaction costs related to mergers and acquisitions	0.8	0.20
Financing costs	0.1	0.04
Other non-recurring expenses	0.5	0.12
Adjusted net loss [2]	$ (5.2)	$ (1.41)

	Adjusted Net Income [1] Three Months Ended September 30, 2025	Per Diluted Share [1] Three Months Ended September 30, 2025
Net loss	$ (1.8)	$ (0.54)
Dividends on Series A perpetual preferred stock	(0.1)	(0.02)
Net loss attributable to common shareholders	(1.8)	(0.56)
Intangible amortization from acquisitions	0.2	0.08
Unrealized (gain) loss on equity securities	—	0.01
Severance / non-recurring salary	0.3	0.09
Transaction costs related to mergers and acquisitions	1.3	0.38
Financing costs	—	0.01
Other non-recurring expenses	0.3	0.08
Adjusted net income [2]	$ 0.3	$ 0.08

	Adjusted Net Loss [1] Nine Months Ended September 30, 2025	Per Diluted Share [1] Nine Months Ended September 30, 2025
Net loss	$ (4.2)	$ (1.37)
Dividends on Series A perpetual preferred stock	(0.1)	(0.02)
Net loss attributable to common shareholders	(4.3)	(1.39)
Intangible amortization from acquisitions	0.7	0.23
Unrealized (gain) loss on equity securities	—	0.01
Severance / non-recurring salary	0.8	0.25
Transaction costs related to mergers and acquisitions	2.1	0.69
Financing costs	—	0.01
Other non-recurring expenses	0.3	0.10
Adjusted net loss [2]	$ (0.3)	$ (0.10)

[1] *Amounts may not sum due to rounding.*

[2] *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.*

Star Equity Holdings

Reconciliation of Pro Forma [1] Non-GAAP Financial Measures Q3 2025

Pro Forma Q3 2025	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Pro forma revenue [1]	$ 21.4	$ 37.0	$ 3.7	0.2	(0.2)	62.1
Pro forma gross profit [1]	$ 5.3	$ 18.6	$ 1.5	0.1	(0.2)	25.4
Pro forma net income (loss) attributable to common shareholders [1]	$ 1.7	$ 0.3	$ 0.5	0.2	(5.3)	(2.5)
Dividends on Series A perpetual preferred stock	—	—	—	—	0.7	0.7
Pro forma net income (loss)	1.7	0.3	0.5	0.2	(4.6)	(1.9)
Provision from income taxes	—	—	—	—	0.2	0.2
Interest (income) expense, net	0.2	0.1	0.1	(0.2)	(0.2)	—
Total depreciation and amortization	0.6	0.4	0.4	0.1	—	1.4
Pro forma EBITDA (loss) [2]	2.5	0.8	1.0	0.1	(4.5)	(0.1)
Foreign currency (gain) loss	—	(0.1)	—	—	—	(0.1)
Corporate administrative charges	—	0.2	—	—	(0.2)	—
Other non-operating expense (income)	—	—	—	—	—	—
Stock-based compensation expense	—	0.2	—	—	0.2	0.4
Interest income [3]	—	—	—	0.3	—	0.3
Unrealized (gain) loss on equity securities	—	—	—	(0.3)	—	(0.3)
Severance / non-recurring salary	—	0.3	—	—	—	0.3
Transaction costs related to mergers and acquisitions	—	0.2	—	—	2.0	2.2
Loss (gain) on equity method investment	—	—	—	0.3	—	0.3
Financing costs	—	—	—	—	—	—
Other non-recurring expenses	0.1	—	—	—	(0.1)	—
Pro forma adjusted EBITDA (loss) [2]	$ 2.6	$ 1.7	$ 1.0	0.4	(2.6)	3.1

	Pro Forma Adjusted Net Income [3]	Pro Forma Per Diluted Share [3]
	Quarter Ended	Quarter Ended
	September 30, 2025	September 30, 2025
Pro forma net income [3]	$ (1.9)	$ (0.50)
Dividends on Series A perpetual preferred stock	(0.7)	(0.18)
Pro forma net income attributable to common shareholders [3]	(2.5)	(0.69)
Intangible amortization from acquisitions	0.7	0.18
Unrealized (gain) loss on equity securities	(0.3)	(0.07)
Severance / non-recurring salary	0.3	0.08
Transaction costs related to mergers and acquisitions	2.2	0.60
Loss (gain) on equity method investment	0.3	0.07
Financing costs	—	0.01
Other non-recurring expenses	—	0.01
Pro forma adjusted net income [2][3]	$ 0.7	$ 0.18

[1] Pro forma Building Solutions, Energy Services, and Investments results for the full third quarter of 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.

[3] Amounts may not sum due to rounding.

[4] 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 YTD 2025

Pro Forma Q3 YTD 2025	Building Solutions	Business Services	Energy Services	Investments	Corporate	Total [3]
Pro forma revenue [1]	$ 53.9	$ 104.4	$ 9.6	$ 0.5	$ (0.5)	$ 167.9
Pro forma gross profit [1]	$ 13.4	$ 53.7	$ 3.9	$ 0.2	$ (0.5)	$ 70.8
Pro forma net income (loss) attributable to common shareholders [1]	$ 2.0	$ (0.5)	$ 0.2	$ 5.0	$ (10.9)	$ (4.2)
Dividends on Series A perpetual preferred stock	—	—	—	—	1.8	1.8
Pro forma net income (loss)	2.0	(0.5)	0.2	5.0	(9.1)	(2.3)
Provision for (benefit from) income taxes	—	0.5	—	—	(1.6)	(1.1)
Interest (income) expense, net	0.5	0.4	0.2	(0.5)	(0.6)	—
Total depreciation and amortization	2.6	0.9	1.0	0.2	—	4.7
Pro forma EBITDA (loss) [2]	5.1	1.3	1.4	4.7	(11.2)	1.3
Foreign currency (gain) loss	—	0.2	—	—	—	0.2
Corporate administrative charges	—	0.9	—	—	(0.9)	—
Other non-operating expense (income)	—	0.1	—	—	(0.1)	(0.1)
Stock-based compensation expense	—	0.6	—	—	0.5	1.2
Interest income [3]	—	—	—	0.9	—	0.9
Unrealized (gain) loss on equity securities	—	—	—	(0.1)	—	(0.1)
Severance / non-recurring salary	—	0.8	—	—	—	0.8
Transaction costs related to mergers and acquisitions	—	0.2	0.6	—	3.8	4.6
Impairment of cost method investment	—	—	—	0.4	—	0.4
Loss (gain) on equity method investment	—	—	—	0.8	—	0.8
Financing costs	—	—	—	—	—	0.1
Other non-recurring expenses	0.1	—	—	—	0.1	0.3
Pro forma adjusted EBITDA (loss) [2]	$ 5.2	$ 4.1	$ 2.0	$ 6.7	$ (7.7)	$ 10.4

	Pro Forma Adjusted Net Income [3]	Pro Forma Per Diluted Share [3]
	Nine Months Ended	Nine Months Ended
	September 30, 2025	September 30, 2025
Pro forma net loss [3]	$ (2.3)	$ (0.67)
Dividends on Series A perpetual preferred stock	(1.8)	(0.52)
Pro forma net loss attributable to common shareholders [3]	(4.2)	(1.19)
Intangible amortization from acquisitions	2.6	0.75
Unrealized (gain) loss on equity securities	(0.1)	(0.02)
Severance / non-recurring salary	0.8	0.22
Transaction costs related to mergers and acquisitions	4.6	1.33
Impairment of cost method investment	0.4	0.12
Loss (gain) on equity method investment	0.8	0.22
Financing costs	0.1	0.02
Other non-recurring expenses	0.3	0.08
Pro forma adjusted net income [2][3]	$ 5.3	$ 1.52

[1] *Pro forma Building Solutions, Energy Services, and Investments results for the full first three quarters of 2025.* Alliance Drilling Tools was acquired by Star Operating Companies on March 3, 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.*

[3] *Amounts may not sum due to rounding.*

[4] *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.*



Contact Us

Jeff Eberwein
CEO

Rick Coleman
COO

Shawn Miles
EVP – Finance
admin@starequity.com

Investor Relations

The Equity Group Inc.
Lena Cati
Senior Vice President
212-836-9611 / lcati@theequitygroup.com

