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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 16, 2025

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

Delaware
(State or other jurisdiction
of incorporation)

001-38704
(Commission
File Number)

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

53 Forest Avenue, Suite 102
Old Greenwich, CT 06870
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (475) 988-2068

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

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
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.

ITEM 7.01. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, Star Equity Holdings, Inc. (the "Company") hereby furnishes the investor presentation (the "Investor Presentation") and investor fact sheet (the "Investor Fact Sheet"), each relating to the Company's business and operations as of June 30, 2025, which the Company made available on September 16, 2025, within the Investor Relations section of the Company's website: www.starequity.com. The Company also includes an acquisition criteria sheet (the "Acquisition Criteria Sheet") which presents the criteria the Company uses in evaluating potential acquisition targets.

The information contained in the Investor Presentation and Investor Fact Sheet 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 and Investor Fact Sheet speak 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 and Investor Fact Sheet 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.

Copies of the Investor Presentation, Investor Fact Sheet, and Acquisition Criteria are furnished herewith as Exhibits 99.1, 99.2, and 99.3 respectively. The information furnished by the Company pursuant to this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, 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	Investor Presentation, dated September 16, 2025
99.2	Fact Sheet, dated September 16, 2025
99.3	Acquisition Criteria, dated September 16, 2025
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: September 17, 2025

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 Repurchase

Investor Presentation

September 2025



www.starequity.com

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 of historical fact included in this presentation, including statements regarding the Company's future financial condition, results of operations, business operations and business performance, are not forward-looking statements. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "predict," "believe" and similar words, expressions and variations of these words are not intended to identify forward-looking statements. All forward-looking statements are subject to important factors, risks, uncertainties, and assumptions, including industry and economic conditions, which 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) unexpected costs and expenses resulting from the Merger, (5) potential adverse reactions or changes to business relationships resulting from the completion of the Merger, (6) risks related to the inability of the Company to successfully operate as a combined business, (7) risks associated with the possible failure to realize certain anticipated benefits of the Merger, including with respect to future operating results, (8) 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, (9) a material reduction in our business with any of the Company's largest customers, (10) the ability of clients to terminate their relationship with the Company at any time, (11) competition in the Company's markets, (12) the negative cash flows and operating losses that may recur in the future, (13) risks relating to how future credit facilities may affect or restrict our operating flexibility, (14) risks related to the Company's investment strategy, (15) risks related to international operations, including foreign currency fluctuations, political events, trade wars, natural disasters or health crises, the Russia-Ukraine war, and potential conflict in the Middle East, (16) the Company's dependence on key management personnel, (17) the Company's ability to attract and retain highly skilled management, and advisors, (18) the Company's ability to collect accounts receivable, (19) the Company's ability to maintain costs at an acceptable level, (20) the Company's heavy reliance on technology systems and the impact of potentially losing or failing to develop technology, (21) risks related to providing uninterrupted service to clients, (22) the Company's exposure to employment-related risks, (23) the Company's ability to attract and retain key employees, (24) the Company's ability to successfully complete its business reorganization initiatives, and limits on related insurance coverage, (25) the Company's ability to utilize net operating loss carryforwards, (26) volatility of the Company's stock price, (27) the impact of government regulations and deregulation efforts, (28) restriction blocking arrangements, (29) risks related to the use of new and evolving technologies, (30) the adverse impacts of cybersecurity threats and attacks and (31) those risks set forth in "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024." Additional information concerning these, and other factors is contained in the Company's filings with the Securities and Exchange Commission ("SEC"). These forward-looking statements speak only as of the date of this document. The Company assumes no obligation, and expressly disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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.



Executive Summary

Star Equity Holdings, Inc. ("Star" or "STRR") is well positioned to grow value per share via:

Business Expansion

1. Organic growth (\$15M 2026E ⁽¹⁾ Adj. EBITDA → \$40M by 2030 ⁽²⁾)

Capital Utilization & Asset Monetization

1. Preference for using non-convertible preferred stock

- i. Recent **new business wins** have created strong backlog
- 2. **Targeted acquisitions** of private and/or public companies using cash, debt, and preferred stock
- 3. **Activist investments** in microcaps that could be acquisition targets for Star or a strategic buyer

- stock** for acquisitions rather than common
- 2. Eventual monetization of approx. **\$20M of cash generating assets** (real estate & investments)
- 3. **Opportunistic share repurchases** (over \$1 since 2020); including recent ~8% block purchase

Characteristics of Star's operating businesses and acquisition targets:

- 1. Low maintenance capex / asset-lite business models
- 2. Significant organic growth opportunities / growing industries
- 3. Fragmented markets / availability of bolt-on acquisition targets
- 4. Excellent local operating management teams
- 5. Owner mentality

⁽¹⁾ Based on Bloomberg consensus estimates.

⁽²⁾ 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 acquisitions.



Financial and Valuation Highlights

Pro forma Financial Highlights ⁽¹⁾

\$255M 2026E Revenue	\$15M 2026E Adj. EBITDA
\$1.48 2026E Adj. EPS	\$240M NOIs as of 12/31/2024

We believe STRR, as a stock, is cheap on any measure

Levered Metrics (i.e., Based on Equity Value)

Price/Earnings: 6.3x
Price/Book ⁽²⁾: 0.7x
FCF Yield: 14.6%

Unlevered Metrics (i.e., based on EV)

EV Calculation A ⁽³⁾ :	EV Calculation B ⁽⁴⁾ :
EV/EBITDA: 3.1x	EV/EBITDA: ~0.5x
EV/Revenue: 0.2x	EV/Revenue: ~0.1x

Star has a negative EV and STRR stock is trading below cash per share ⁽⁵⁾

⁽¹⁾ Figures are 2026E and based on Bloomberg consensus estimates.

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

⁽³⁾ Excluding operating leases.

⁽⁴⁾ Excluding operating leases, preferred stock, owned real estate, and investments.

⁽⁵⁾ Assuming eventual monetization of approx. \$20M of non-cash generating assets (real estate, MedTech, other investments) and excluding leases and preferred stock.



Capital Structure & Valuation Metrics

Capital Structure		Select Valuation Metrics	
Cash ^{(1) (2)}	\$27.7 M	Book Value ("BV") ⁽⁷⁾	\$49.3 M
Real Estate ^{(2) (3)}	\$10.0 M	Market Capitalization ⁽⁶⁾	\$32.8 M
Public Investments ⁽²⁾	\$2.0 M	Preferred Stock ^{(2) (5)}	\$26.9 M
Private Investments ⁽²⁾	\$10.3 M	Cash less Debt ("Net Cash") ⁽²⁾	(\$13.4) M
Total Debt on Operating Businesses ^{(2) (4)}	\$14.3 M	Enterprise Value (a) ⁽⁸⁾	\$46.3 M
Cash less Debt ("Net Cash") ⁽²⁾	\$13.4 M	Preferred Stock ^{(2) (5)}	(\$26.9) M
Preferred Stock ^{(2) (5)}	\$26.9 M	Investments ⁽²⁾	(\$12.3) M
Common Shares Outstanding ⁽²⁾	3.5 M	Real Estate ^{(2) (3)}	(\$10.0) M
Stock Price ⁽⁶⁾	\$9.37	Enterprise Value (b) ⁽⁹⁾	(\$2.9) M

⁽¹⁾ Includes restricted cash and \$5.0M net receivable from brokers.

⁽²⁾ Pro forma as of 06/30/2025.

⁽³⁾ Gross book value of real estate.

⁽⁴⁾ Excluding operating leases.

⁽⁵⁾ Based on liquidation preference of \$10.00 per share.

⁽⁶⁾ As of 9/12/2025.

⁽⁷⁾ Estimated book value of common equity as of YE2025 (i.e., net of preferred stock at liquidation preference) based on Bloomberg consensus estimates.

⁽⁸⁾ Excluding operating leases.

⁽⁹⁾ Excluding operating leases, investments, real estate, and STRRP.



Star's M&A Opportunity and Team

Actively seeking both **public and private acquisition opportunities** to add to our already strong organic growth; Star's team is equipped to handle all aspects of the investment life cycle from idea origination to deal close similar to teams a

Public Company Opportunity Set

- Over 4,000 public companies with less than \$30M of EBITDA in the US ⁽¹⁾
 - 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, increasing value for shareholders

Private Company Opportunity Set

- Large subset of high-quality, privately owned small busin with ownership seeking an exit
- Demographic trends such as the "Silver Tsunami" of bab retirements suggest an increase in business ownership t
 - An est. 12 million baby boomers own private busine U.S.; approx. 4 million have annual revenue of \$5 - \$
 - ~45% of family-owned businesses lack a succession

Since 2022, Star's M&A team has completed the following transactions:

- 2023 sale of Digirad Health, Inc. to PE-owned TTG Imaging Solutions, LLC for \$40M
- Acquisition of three private companies:
 - Big Lake Lumber ('23), Timber Technologies ('24), Alliance Drilling Tools ('25)
- Investment in Servotronics, Inc. (NYSE: SVT), **generating ~340% return** after being sold to NYSE: TDG
- Investment in Superior Drilling Tools (NYSE: SDPI), which was acquired by NASDAQ: DTI

Star's M&A Team includes:

- STRR management (see
- Three financial / research
- In-house legal team



⁽¹⁾ Data from Bloomberg.

⁽²⁾ According to Ballard Spahr LLP.

⁽³⁾ According to the Kreischer Miller Family Busines.

Star's M&A Strategy

Acquisition Criteria:

- Businesses with \$10-\$50M in revenue and >\$2M in EBITDA
- Businesses with growth potential and strong

Acquisition Objectives:

- Look for situations where acquisition target is more valuable inside
- Free-up operating management teams to maximize operations and growth opportunities

- businesses with growth potential and strong local operating management teams
- Existing assets, earnings, and cash flows (no start-ups or venture capital-type situations)
- Open to publicly traded or privately held businesses
 - Small public companies that would be more valuable inside our holding company structure
- Either platform companies with possible future bolt-on acquisition targets or bolt-ons for existing Star operating businesses

- Growth opportunities
- Improve operating and financial performance
- Improve access to capital and lower cost of capital
- Support bolt-on acquisition diligence and execution for operating co
- Achieve cost synergies through reducing SG&A and/or public comp:
 - Share certain corporate functions to reduce corporate overhead

Preferred Industries Include:

Existing Star Verticals:

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

Potential New Verticals for

- Transportation / Logistics
- Industrials / Manufacturi
- Materials
- NO start-ups or VC-type s



Differentiated Corporate Strategy and Structure

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

1 Scale quickly and profitably through organic growth

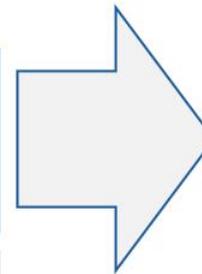
2 Have flexible holding periods thanks to an open-ended investment time horizon

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

4 Pursue both private and public acquisition targets, sometimes through activism ⁽¹⁾

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

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



Medium-term (~5-year)

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



⁽¹⁾ Public activism efforts are not always in pursuit of acqu

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 30 years of executive leadership experience including as CEO of 2 other 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 Management, responsible for securities analysis sp variety of sectors and investment strategies
- Master's degree in Behavioral Economics and a BS 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



Jeffrey Eberwein
Chief Executive Officer & Director

- Over 25 years of Wall Street experience
- Founder and CEO of Lone Star Value Management
- Portfolio Manager at Soros Fund Management and Viking Global Investors



Todd Fruhbeis
Independent Director

- Over 25 years of cap markets experience
- Private Investor
- Former Head of Structured Product Sales and Ec 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.



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 boards, public and private



Robert Pearse
Independent Director

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



Star's Current Business Divisions

Star Equity Holdings is a diversified holding company with four divisions (1):



Building Solutions

+ Future bolt-on acquisitions

Business Services

+ Future bolt-on acquisition

Energy Services

+ Future bolt-on acquisitions

Investments

Real Est Asset:
Other Investme

Future Segments

To be established with the potential acquisition of new verticals



⁽¹⁾ 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.

Business Divisions

Current businesses:
opportunities, financial
highlights, and future goals



Building Solutions Division
(slides 13)



Business Services Division
(slides 17)

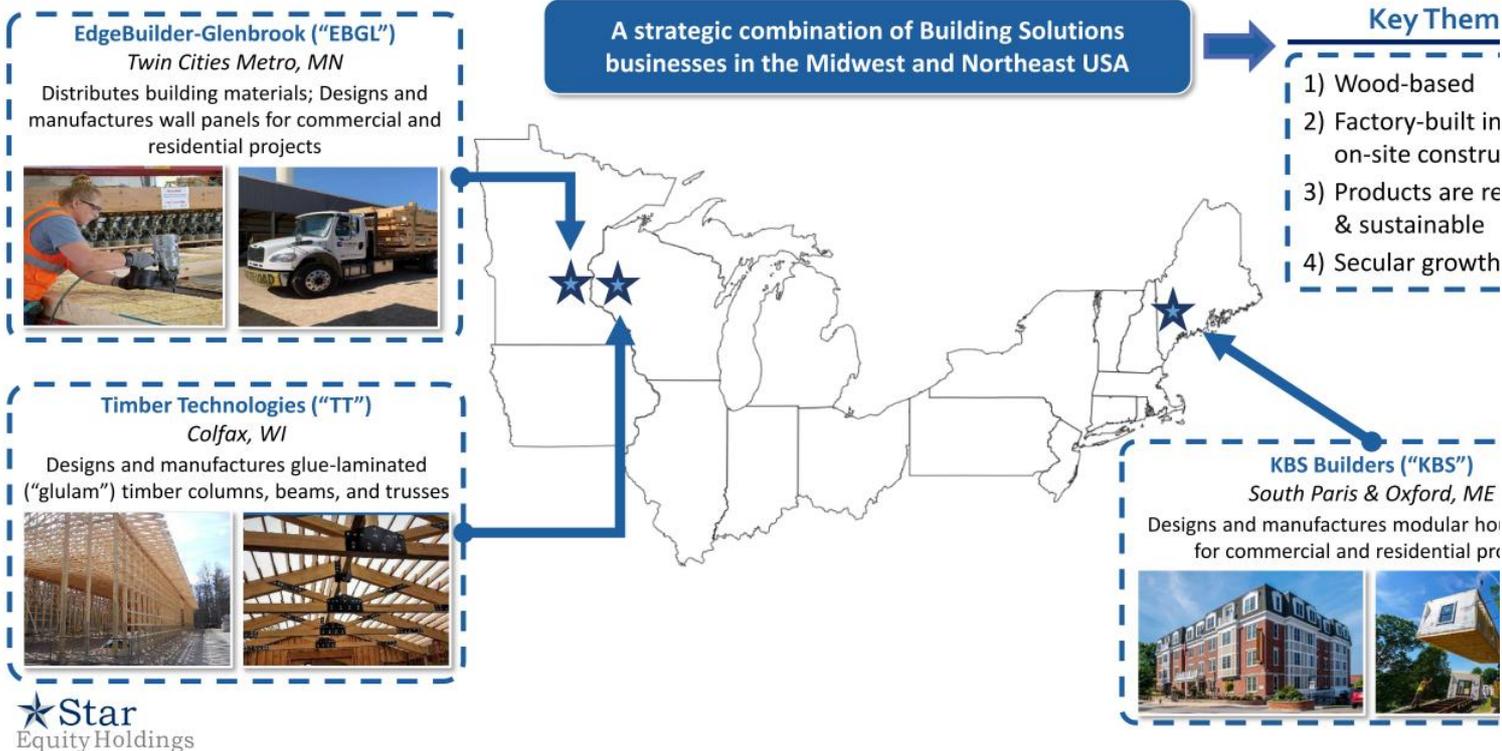


Energy Services Division
(slides 22)



Investment Division
(slides 24)

Building Solutions: Overview



Building Solutions: Backlog

New Orders Have Increased Over the Last Year Leading to Significant Backlog Growth



Historical Backlog					
(USD in thousands)	Q2 2024 ⁽¹⁾	Q3 2024	Q4 2024	Q1 2025	Q2
Beginning Backlog ⁽²⁾	\$ 14,806	\$ 13,957	\$ 19,567	\$ 17,190	\$
(+) New Orders	\$ 12,635	\$ 19,273	\$ 14,718	\$ 22,841	\$
(-) Recognized Revenue	\$ 13,483	\$ 13,663	\$ 17,095	\$ 12,118	\$
Ending Backlog	\$ 13,957	\$ 19,567	\$ 17,190	\$ 27,913	\$

⁽¹⁾ Includes impact of TT from date of acquisition on May 17, 2024.

⁽²⁾ Backlog defined as future revenue under contract.



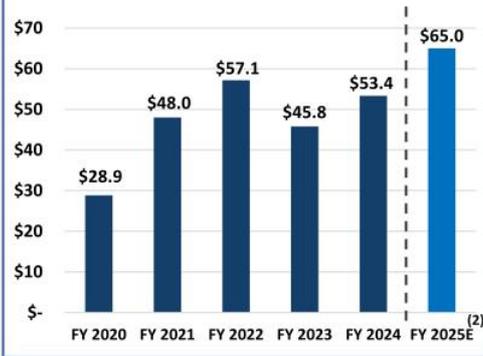
Building Solutions: Recent Financial Highlights



Revenue (\$ in millions)

Gross Profit (\$ in millions)

Non-GAAP adj. EBITDA
(\$ in millions) (1)



Gross Margin:

FY 2020: **14.0%** FY 2021: **6.3%** FY 2022: **22.2%** FY 2023: **26.5%** FY 2024: **21.1%** FY 2025E: **2**

⁽¹⁾ Adjusted EBITDA is a non-GAAP number. Reconciliations of non-GAAP measures can be found in the appendix to this presentation – see
⁽²⁾ 1H25 results annualized.



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

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

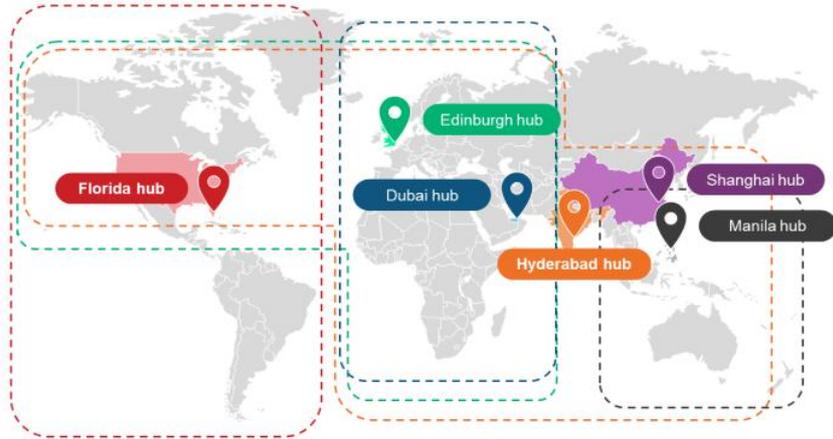


Business Services: Overview



Hudson Talent Solutions, is a leading global total talent solutions provider, partners with talent acquisition and procurement leaders around the world to build diverse, high-impact teams, and drive business success.

- 30K+** Hires annually supporting clients globally
- 1000+** Sourcing and Recruitment Specialists
- 30+** Countries Supported
- 20+** Languages Supported
- 12+** Sector Expertise COEs
- 6** Global Talent Hubs



Color legend for geographical spread following hub location

- Tampa, Florida
- Edinburgh, United Kingdom
- Hyderabad, Bangalore, India
- Shanghai, China
- Manila, Philippines
- Dubai, United Arab Emirates

RPO	MSP (Managed Search Provider)	"Boutique" Executive Search	Talent Advisory	Digital
Customized solutions from early careers to director-level positions across all industries.	MSP service with direct talent sourcing capabilities for efficient management.	White-glove executive search service for Vice Presidents and above positions.	Multiple COE Advisory solutions ranging from Talent Mapping, Talent Intelligence, EVP & Employer Brand, and Social Strategies.	Comprehensive Digital strategy leveraging best in class solutions to achieve critical business objectives.

Business Services: Technology-Enabled Solutions



The Fusion Advantage - transforming how you hire by delivering:

HUDSON FUSION
 Future-Ready Digital Hiring Ecosystem
Hudson Fusion™ is our connected digital ecosystem, built to make hiring smarter, faster, and more adaptable. It combines next-gen technology, Agentic AI, and human expertise into one seamless platform — designed to remove complexity, accelerate hiring, and deliver measurable impact.

<p>Control & Confidence Centralized tools and workflows that give you visibility and consistency across every hiring stage.</p>	<p>Speed & Flexibility Faster setup, smoother implementation, and the ability to scale as your needs evolve.</p>	<p>Smarter Decisions Real-time analytics and ai-powered insights that drive better outcomes and stronger candidate experiences.</p>	<p>Consistent Experience Branded, multi-journey talent journeys that build trust with candidates and hiring alike.</p>
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POWERED BY FUSION:



AI-powered talent intelligence platform for clarity and precision.



Modular RPO that adapts to challenge.

Fast. Flexible. Future-Ready.

Fusion is built to work with your systems, not replace them.



Business Services: Operating Dashboard

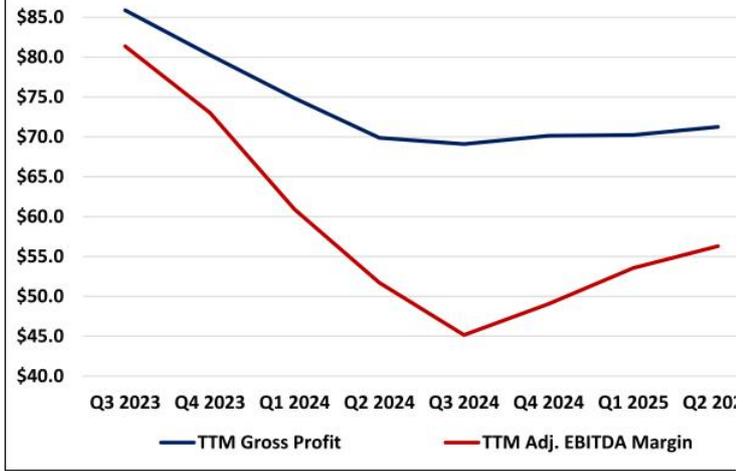


Rolling 4 Quarters	New Business (\$M) ⁽¹⁾	TTM Gross Profit and RPO Adj. EBITDA Margin ^{(2) (3)}
	\$90.0	

RPO New Business = \$42.5M
 \$11.4M in New Logo and \$31.1M
 in renewals and expansions from
 our legacy clients

Gross Profit = \$71.2M
 Relatively stable over the past
 four quarters

RPO Adjusted EBITDA & Margin
 Improved versus Q2 2024 as well
 as Q1 2025



⁽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-

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



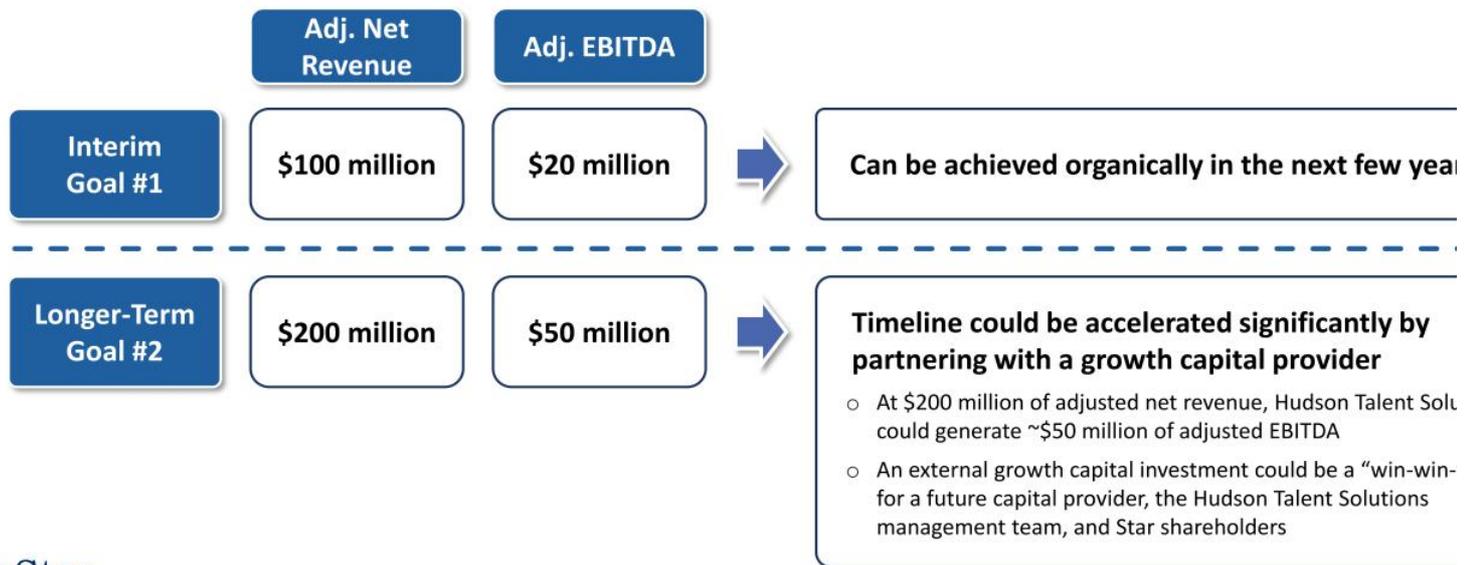
Business Services: Acquisition History



Business Services: Future Goals



Hudson Talent Solutions Performance Goals:

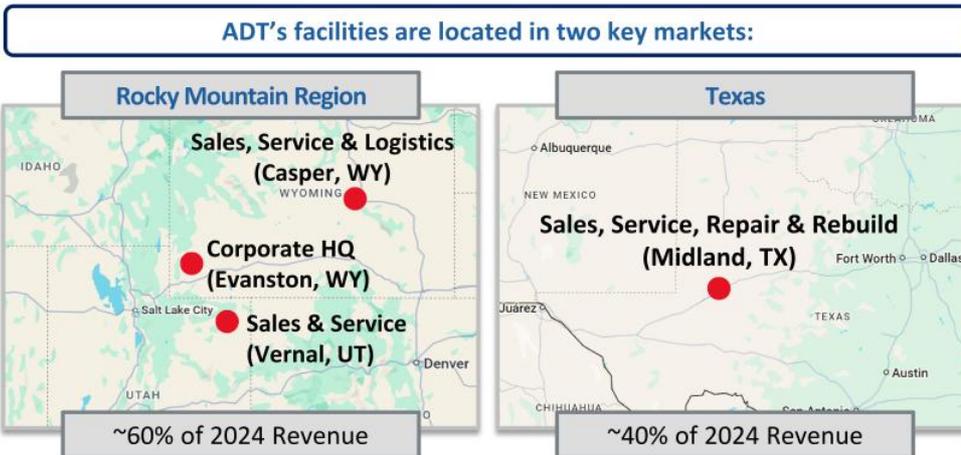


Energy Services: Overview

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
- Diversified revenue streams, client base, and geographic footprint

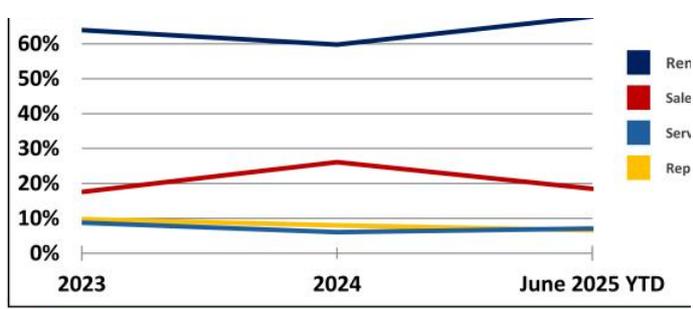
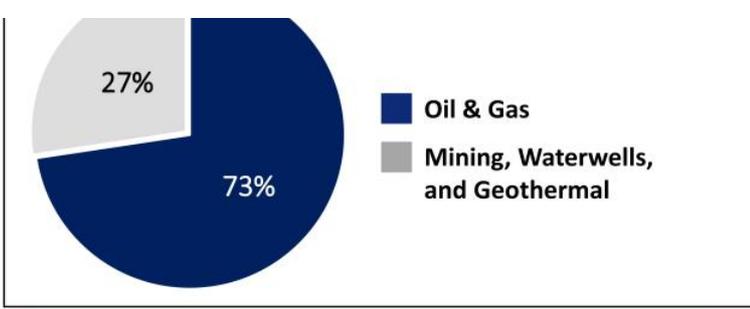
ADT serves the following end-markets:



Energy Services: Revenue Breakdown and Goals

Revenue Breakdown





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

Long-Term Financial Goals

ALLIANCE DRILLING TOOLS → High **single-digit** annual revenue growth

Division-wide → Goal of scaling to **\$10M+** in Adj. EBITDA



(1) June 2025 TTM revenue breakdown

Investments: Overview

<h2>Real Estate</h2> <p>Estimated Value \$10 - \$12M ⁽¹⁾</p>	<h2>Private Investments</h2> <p>Estimated Value \$10 - \$15M ^{(1) (2)}</p>	<h2>Public Investments</h2> <p>Portfolio Value \$2.0M ⁽¹⁾</p>
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Star Equity Investment Holdings retains private company debt and minority equity interests • Makes strategic investments including potential acquisition targets or JV partners 	<ul style="list-style-type: none"> • Star Equity Fund manages 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 

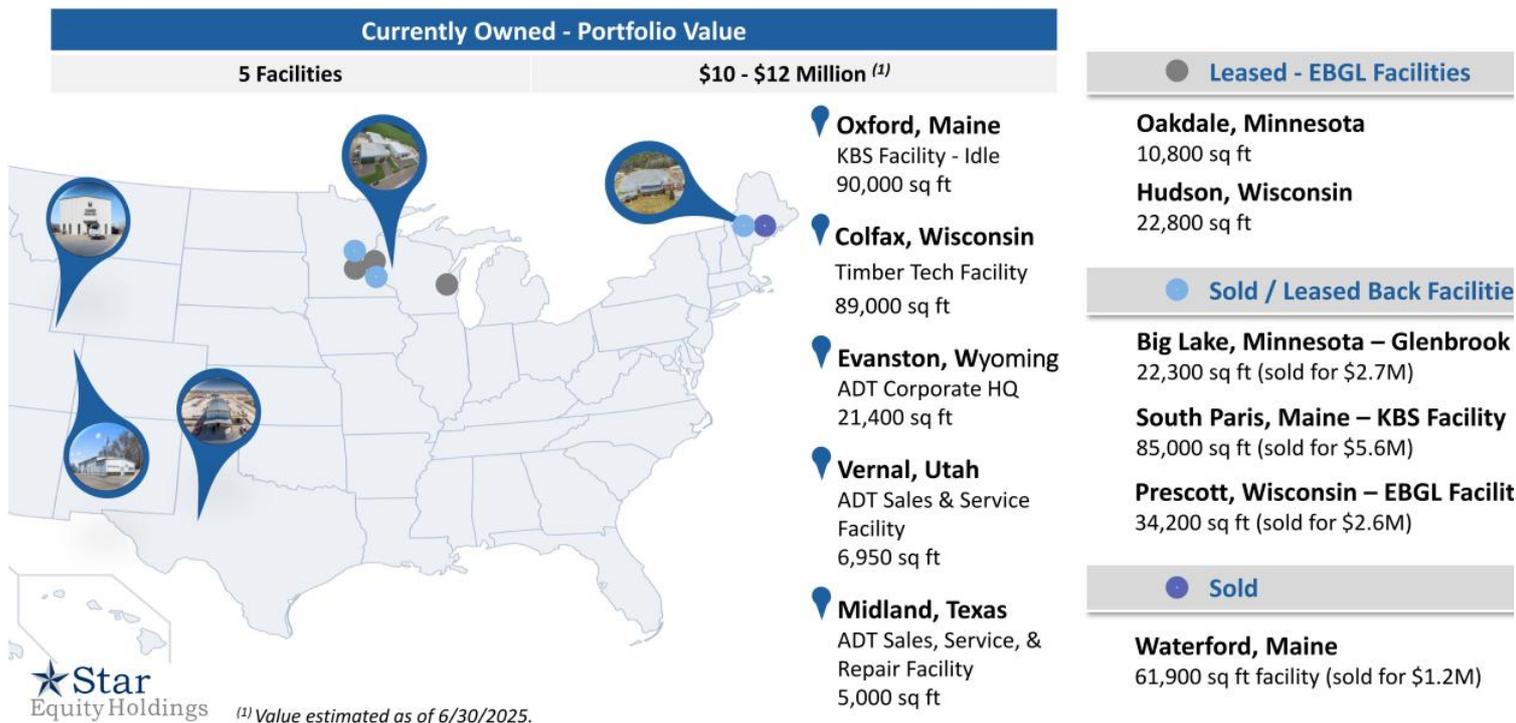
⁽¹⁾ As of 6/30/2025, and evaluated quarterly.

⁽²⁾ Lower end of valuation is book value as of 6/30/2025; higher end includes original (unimpaired) value of Catalyst



Investments: Real Estate Assets

Real Estate Assets Held Separately from OpCos to Facilitate Value Creation



Investments: Portfolio & Future Goals

Public Investments Portfolio Value ⁽¹⁾	
SEF Public Equities	\$2.0 Million

Private Investments Portfolio Value ⁽¹⁾	
Catalyst MedTech Note ⁽²⁾	\$8.6 Million
Catalyst MedTech Equity ^{(2) (3)}	\$1.0 Million
MDOS Note	\$0.7 Million
Total	\$10.3 Million

⁽¹⁾ As of 6/30/2025, excludes investment in SVT.
⁽²⁾ Catalyst MedTech common equity and seller note relate to the sale of Digirad Health in May of 2023.
⁽³⁾ Catalyst MedTech equity original book value 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 undergr 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



Business Segment Operating Teams

Business Services



Building Solutions





TALENT SOLUTIONS

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

Jake Zabkowicz
Global CEO



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.

Energy Services



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

Ryan Thomas
President



Appendix

Case Studies

&

Supplementary Financial Information



Case Study: Healthcare Division*

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



Since announcing its transition to a diversified holding company in September 2018, Star Equity streamlined its Healthcare division through non-core asset sales and improved performance at its core business with its May 2022 reorganization, culminating in the sale of Digirad Health in May 2023. The DMS acquisition in 2016 came with non-core real estate assets that were sold off over time, which could be repeated again with future acquisitions.

⁽¹⁾ DHI sold for \$40 million despite STRR market cap being \$10 million at the time



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

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

SEF realized ~340% return on its investment



Reconciliation of Non-GAAP Financials

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	6M 2025
Net Income (Loss)	(2,883)	(7,488)	2,875	2,517	(1,578)	222
Provision for income taxes	40	-	(88)	(288)	-	-
Interest expense, net	910	509	416	84	504	345
Depreciation and amortization	2,170	1,604	1,674	2,070	2,000	1,070



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Common Stock (Nasdaq: STRR):
 Stock Price ⁽¹⁾: \$9.37
 3.5 million shares outstanding ⁽²⁾



Series A Preferred Stock (Nasdaq: STRRP):
 Stock Price ⁽¹⁾: \$9.15
 2.7 million shares outstanding ⁽²⁾
 10% annual cash dividend

⁽¹⁾ 9/12/25 closing price. ⁽²⁾ Pro forma as of 06/30/2025.

A Diversified Holding Company with Four Divisions

Building Solutions			Business Services	Energy Services	Investments
<ul style="list-style-type: none"> Designs and manufactures modular structures for commercial and residential projects. 	<ul style="list-style-type: none"> Designs and manufactures wood wall panels and permanent wood foundations. Distributes building materials and operates two lumber yards and showrooms. 	<ul style="list-style-type: none"> Designs and manufactures engineered wood products: glue-laminated timber ("glulam") columns, beams, and trusses. 	<ul style="list-style-type: none"> Global total talent solutions provider: partners with talent acquisition, HR, and procurement leaders around the world to build diverse, high-impact teams, and drive business success. 	<ul style="list-style-type: none"> Engaged in the rental, sales, and repair of downhole tools used in oil and gas, geothermal, mining, and waterwell industries. 	<ul style="list-style-type: none"> Makes strategic investments in public companies. Holds private company debt & minority equity interests. Owens, manages, and finances operating company real estate assets.

Pro forma Financial Highlights ⁽¹⁾	
\$255M 2026E Revenue	\$15M 2026E Adj. EBITDA
\$1.48 2026E Adj. EPS	\$240M NOLs as of 12/31/2024

⁽¹⁾ 2026E figures based on Bloomberg consensus estimates.

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 ⁽²⁾
5 Be a logical aggregator of select microcaps that fit Star's acquisition criteria	6 Leverage a mix of cash, debt, and common & preferred stock to offer flexible deal structures to counterparties
Medium-term Goals (~5-year):	1. Outperform the Russell 2000 Index 2. Get added to the Russell 2000 Index

⁽²⁾ Public activism efforts are not always in pursuit of acquisition.

Employing an Acquisition Strategy Similar to Private Equity Firms with Key Distinctions:

- ➔ Open-ended investment time horizon allows for flexible holding periods
- ➔ Long-term partnership approach rather than short-term, transactional mentality
- ➔ Flexible deal structuring given ability to use mix of cash, debt, common, and preferred stock

Acquisitions via a holding company platform



Seeking to:

- 1) Expand existing business divisions through bolt-on acquisitions or acquisitions of related businesses
- 2) Establish new business divisions

Acquisition Criteria

(Targeting businesses that could be more valuable inside of our HoldCo structure)

- ✓ Businesses with **\$10-\$50M in revenue** and **>\$2M in EBITDA**
- ✓ Businesses with **growth potential and strong local operating management teams**
- ✓ **Existing assets, earnings, and cash flows** (no start-ups or venture capital-type situations)
- ✓ Preferred industries include:
 - Energy / Materials
 - Industrials / Manufacturing
 - Construction / Building Solutions / Housing / Building Materials
 - Transportation / Logistics
 - Staffing / Business Services
- ✓ Open to **publicly traded** or **privately held** businesses
 - Small public companies that would be more valuable inside our holding company structure
 - Market caps of \$5-\$75M

Benefits of our HoldCo Structure

- ✓ Free-up operating management teams to maximize operations and pursue growth opportunities
- ✓ Improve operating and financial performance
- ✓ Improve access to capital and lower cost of capital
- ✓ Support bolt-on acquisition diligence and execution
- ✓ Achieve cost synergies through reducing SG&A and/or public company costs
 - Share certain corporate functions to reduce corporate overhead

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