# Star Equity Holdings, Inc.

**STRR**

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0001210708

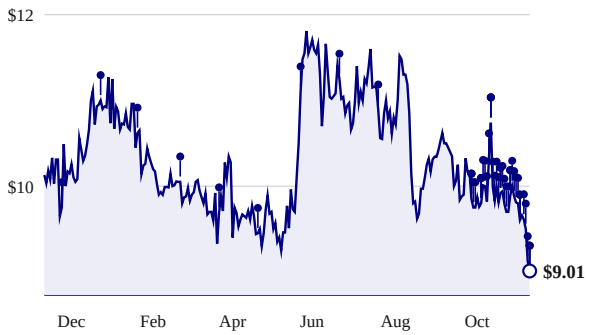
# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

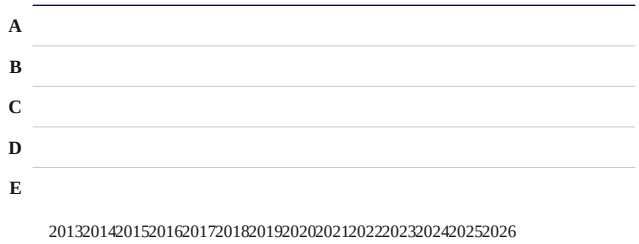
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $113.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $9.54<br>2026-11-06; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 20, 2026*

Star Equity Holdings, Inc. ("Star Equity," "Star," the "Company," "we," or "our," formerly known as Hudson Global, Inc. ("Hudson")) is a diversified multi-industry holding company operating through four reportable segments: Building Solutions, Business Services, Energy Services, and Investments. Our common stock and 10% Series A Cumulative Perpetual Preferred Stock are listed on the Nasdaq Global Market under the symbols "STRR" and "STRRP," respectively. The Building Solutions segment operates in the construction industry.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.5** | | | | | | |
| Gross profitability | 70.5% | 27.0% | | 5.1 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.6% | (5.8%) | 86.0 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 57.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (9.43) | 2.05 | 88.0 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.10x | 1.33x | 27.0 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.0** | | | | | |
| Revenue growth, three-year compound | (5.0%) | 5.0% | 82.0 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 18.6% | 4.0% | 17.9 | 433 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (11.0%) | (1.0%) | 42 |
| Distance from 52-week high | (23.7%) | (22.7%) | 47 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.24) | (0.13) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $6.8M |
| Operating cash flow, four quarters | -$9.7M |
| Months of runway | 8.4 |
| Days since last periodic filing | 88 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $43,473 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $79.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 2 | assets | us-gaap:Assets | $113.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 3 | net income | us-gaap:NetIncomeLoss | -$5.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 5 | assets | us-gaap:Assets | $52.6M | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 6 | current assets | us-gaap:AssetsCurrent | $62.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $29.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$435.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$3.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 10 | book equity | us-gaap:StockholdersEquity | $65.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 11 | liabilities | us-gaap:Liabilities | $47.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 12 | revenue | us-gaap:Revenues | $172.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 13 | revenue | us-gaap:Revenues | $140.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 14 | revenue | us-gaap:Revenues | $161.3M | 2023-12-31 | 2025-03-14 | 10-K | 25-000013 |
| 15 | revenue | us-gaap:Revenues | $200.9M | 2022-12-31 | 2024-03-14 | 10-K | 24-000013 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.8M | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $18,000 | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $315,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-000013 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $99,000 | 2023-12-31 | 2025-03-14 | 10-K | 25-000013 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-000013 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $504,000 | 2022-12-31 | 2024-03-14 | 10-K | 24-000013 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 26 | current assets | us-gaap:AssetsCurrent | $40.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $11.2M | 2024-12-31 | 2026-03-20 | 10-K | 26-000038 |
| 28 | assets | us-gaap:Assets | $61.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-000013 |
| 29 | assets | us-gaap:Assets | $67.9M | 2022-12-31 | 2024-03-14 | 10-K | 24-000013 |

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