



Capstone Releases Q3 Investor Presentation and Transcript Highlighting Strong Growth and Acquisition Momentum

New materials offer deeper insight into Q3 growth drivers, margin expansion, and Capstone's accelerating path toward a \$100M run-rate.

November 19, 2025 – New York, NY – Capstone Holding Corp. (NASDAQ: CAPS), a national building products distribution platform, today published its **full third-quarter 2025 investor presentation and management transcript**. The new materials provide additional insight into the Company's performance following its previously announced **record Q3 results**.

"We received strong investor interest following our Q3 results, and we are pleased to provide a complete presentation and transcript to give shareholders a deeper look," said **Matthew Lipman, Chief Executive Officer of Capstone**. "With an expected \$26 million in acquired revenue coming online, we enter the new quarter well-positioned for continued growth."

Key Highlights:

- **Record Growth Across Core Metrics:** Pro forma year-to-date **revenue grew 19%** year-over-year to \$41.2 million. **Gross profit increased 34%**, and **pro forma adjusted EBITDA rose 46%**. These results reflect the successful execution of the Company's strategy of disciplined acquisitions and steady organic growth.
- **Visible Path Toward \$100M Run-Rate:** Capstone's third-quarter results demonstrate its **accelerated trajectory toward a \$100 million pro forma revenue run-rate in early 2026**, supported by organic growth, recently announced acquisitions, and a strong pipeline of additional targets.
- **Strong Acquisition Momentum:** Capstone's second acquisition, a multi-location stone distributor with \$15 million in annual revenue, **remains on track** to close before December 15. Together with Carolina Stone, recent acquisitions are expected to **add approximately \$26 million in annualized revenue**. The Company continues to review a robust pipeline of additional targets and **expects to complete three to four accretive acquisitions in the new year**.
- **Integration Milestones Completed:** Carolina Stone has been **fully integrated** across ERP systems, logistics, marketing operations, and field functions. This integration framework positions Capstone for rapid post-close alignment of its next acquisitions, **supporting faster scaling and margin realization**.
- **Supportive Industry Conditions:** The Company is positioned to benefit from **strengthening demand**, supported by improving remodeling activity, easing interest rates, and a persistent

housing undersupply across the United States. These conditions reinforce **a favorable multi-year outlook for stone, hardscape, and exterior building-products distribution.**

“The story of our last two quarters is one of **improving gross margins, record results across every core metric, and a proven ability to execute on both our acquisition and organic growth strategy,**” Lipman continued. “Looking ahead, we have our sights set on our \$100 million revenue run-rate target, and **we remain confidently on track to achieve it on schedule.**”

Capstone also noted that certain non-cash GAAP items related to previously disclosed share conversions affected reported EPS, but **did not impact the Company’s operations, cash position, or the strong underlying results delivered this quarter.**

Capstone maintains a clean and transparent capital structure, with preferred securities that **do not create dilution** at current levels and a common share base that remains closely aligned with long-term value creation.

Access to Further Materials

The Q3 investor presentation and complete management transcript are now available in the [Investor Relations section of the Company’s website](#).

About Capstone Holding Corp.

Capstone Holding Corp. (NASDAQ: CAPS) is a diversified platform of building products businesses focused on distribution, brand ownership, and acquisition. Through its Instone subsidiary, Capstone serves 32 U.S. states, offering proprietary stone veneer, hardscape materials, and modular masonry systems. The company’s strategy combines disciplined M&A, operational efficiency, and a growing portfolio of owned brands to build a scalable and durable platform.

Investor Contact:

Investor Relations

Capstone Holding Corp.

investors@capstoneholdingcorp.com

www.capstoneholdingcorp.com

Forward-Looking Statements

This press release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements relate to future events and performance, including guidance regarding revenue and EBITDA targets, M&A strategy, use of capital, and operating outlook. Actual results may differ materially from those projected due to a range of factors, including but not limited to acquisition timing, macroeconomic conditions, and execution risks. Please review the Company’s filings with the SEC for a full discussion of risk factors. Capstone undertakes no obligation to revise forward-looking statements except as required by law.