Great Elm GROUP

February 5, 2026

Fiscal Second Quarter
Ended December 31, 2025
NASDAQ: GEG



GEG FY2Q26 Highlights

- **FPAUM and AUM:** GEG FPAUM and AUM[1] of $561 million and $740 million, respectively, as of December 31, 2025, with FPAUM growth of 4% year-over-year
- **Unrealized Loss[2]:** Unrealized loss on GEG's investments of $14.4 million and realized gain of $2.3 million were driven by market volatility in GECC- and CoreWeave-related investments
- **Real Estate:** Great Elm Real Estate Ventures made continued progress scaling the Monomoy platform
  - **Monomoy CRE (MCRE):** MCRE contributed $1.0 million of stable management fees to the quarter
  - **Monomoy BTS (MBTS)**: MBTS substantially completed its third design-build property and plans to sell the property in the second half of Fiscal 2026
  - **Monomoy Construction Services (MCS)**: MCS contributed $0.4 million in construction management fees in fiscal 2Q 2026, while investing in talent and technology to support scalable operation
- **Alternative Credit:** Against a challenging calendar second half 2025, management positioned Great Elm Capital Corp. (GECC) for recovery, hiring a new Head of Research with 25 years of credit analysis experience, re-underwriting all investments, continuing diversification, and optimizing credit quality in the portfolio
- **CoreWeave-Related Investment:** To date, GEG has received distributions well in excess of its $5 million original CoreWeave-related investment, with continued upside potential expected
- **Strong Balance Sheet:** GEG ended the quarter with a robust balance sheet including $51.2 million of cash to deploy across its growing alternative asset management platform
- **Stock Repurchases:** GEG repurchased approximately 1.1 million shares, or over 3% of shares outstanding, in the quarter at an average price of $2.47 per share under its Stock Repurchase Program
  - As of February 3, 2026, 6.4 million shares have been repurchased for $12.7 million at an average price of $1.99 per share, leaving $12.3 million of remaining program capacity

[1] FPAUM and AUM figures are management estimates as of the dates presented and are based on internal data, methodologies, and assumptions that GEG believes to be reasonable. These amounts are subject to change.
[2] Includes approximately $0.7 million of unrealized loss attributable to the Company's investment in Consolidated Funds for the quarter ended December 31, 2025.

Our Goals

Increase Profitability

- Management fees were approximately $2.2 million in the fiscal second quarter
- Monomoy BTS substantially completed its third build-to-suit property, and is actively marketing it for sale
- MCS completed its third full quarter of operations, adding $0.4 million to total revenue for the fiscal second quarter
- GEG received total distributions of $5.8 million to date, from its CoreWeave-related investment, well in excess of its initial $5 million investment, and we believe there is upside potential remaining based on current market levels

Expand Platform

- In July 2025, Great Elm announced a strategic partnership with Kennedy Lewis Investment Management ("KLIM"), delivering up to $150 million in leverageable capital to accelerate its real estate platform expansion and revenue growth
- In August 2025, Woodstead invested $9 million in GEG at $2.25 per share, and in a separate transaction, an affiliate of Booker Smith invested $15 million in GECC at NAV as new growth capital to expand AUM and enhance profitability
- Management commenced an orderly wind-down of the Great Elm Credit Income Fund ("GECIF") in response to recent portfolio events and market conditions
    - GECIF recorded a net return of 20.1%[1] for the 26 months from inception through December 31, 2025

Grow AUM

- GEG FPAUM and AUM[2] of $561 million and $740 million, respectively, as of December 31, 2025
- For fiscal year to date December 31, 2025, GECC raised approximately $28 million in gross proceeds through equity issuances, including a $15 million private placement and $13 million through their ATM program
- In September and October 2025, GECC issued $57.5 million principal amount of its of 7.75% Notes due December 31, 2030, and redeemed the full $40 million principal amount of 8.75% Notes due September 30, 2028

[1] Unaudited
[2] FPAUM and AUM figures are management estimates as of the dates presented and are based on internal data, methodologies, and assumptions that GEG believes to be reasonable. These amounts are subject to change.

About GEG

Great Elm Group, Inc. (GEG) is a publicly-traded, alternative asset manager focused on:

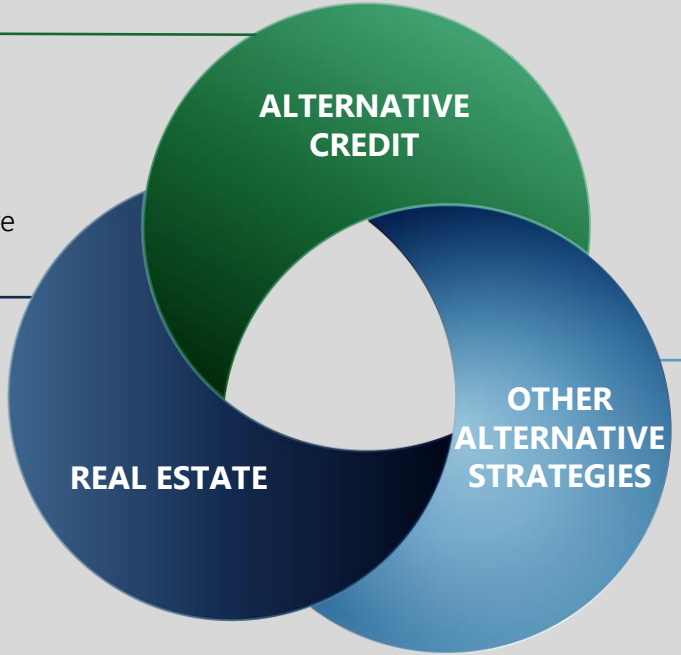
- Growing a scalable and diversified portfolio of long-duration and permanent capital vehicles
- Investing in credit, real estate, and other alternative strategies

Alternative Credit

- Focus on income generation and capital preservation
- Investment in debt and income-generating securities, direct lending, CLOs, and special situations
- Active investment in specialty finance businesses including Factoring, Asset Based Lending and Healthcare

Real Estate

- Full service, end-to-end real estate platform, Great Elm Real Estate Ventures ("Real Estate Ventures"), combining investment expertise and turnkey execution capabilities for industrial outdoor storage ("IOS") sector
- Focus on single-tenant properties in the United States with building footprints on significant acreage
- Build-to-Suit ("BTS") entity provides differentiated design-build solutions
- Integrated Construction entity serves needs across business verticals and third-party consulting services



Other Alternative Strategies

- Active pursuit of new strategic businesses
- Focus on long duration "sticky" capital
- Alignment through GEG investment in funds
- Durable fee structure
- Operational leverage supported by existing GEG infrastructure

GEG Platform

ALTERNATIVE CREDIT

GECC

- Public BDC with ~$310 million AUM[1]
- ~10% of common stock held by GEG
- Base management fee of 1.5% on gross assets
- Income incentive fee of 20% after 7% hurdle on net assets

Private Vehicles

- Great Elm's private credit strategy focuses on direct lending, syndicated credit and special situations
- Great Elm participates in unique investment opportunities presented to the Great Elm investment team

REAL ESTATE

Monomoy REIT

- Private REIT focused on industrial outdoor storage ("IOS") sector with ~$425 million AUM[1]
- ~7% direct investment held by GEG
- Base management fee of 1% on net assets
- Property management fee of 4% on rents
- 20% performance fee charged upon liquidity event after 8% hurdle

Real Estate Ventures

- Monomoy BTS ("MBTS") develops properties from the "ground up" to meet specific tenant needs
- Monomoy Construction Services ("MCS") partners with customers to deliver custom solutions utilizing services of in-house design and construction team
- Monomoy CRE ("MCRE") ensures seamless coordination across the acquisition, development, and asset management continuum

[1] FPAUM and AUM figures are management estimates as of the dates presented and are based on internal data, methodologies, and assumptions that GEG believes to be reasonable. These amounts are subject to change.

Summary Financial Position[1]

GEG December 31, 2025, condensed balance sheet, excluding Consolidated Funds

$ Million	
Cash & Marketable Securities	$51.2
Investments	47.8
Other Current and Long-Term Assets	27.9
Total Assets	**$126.9**

	December 31, 2025
Current Liabilities	$7.0
Long-Term Debt	26.5
Convertible Notes	35.5
Other Liabilities	2.1
Total Liabilities	**$71.1**
Total Equity	**$55.8**
Total Liabilities & Equity	**$126.9**
Book Value per Share	**~ $1.79**

[1] Condensed balance sheet excludes the impact of consolidation of Consolidated Funds. Amounts related to Consolidated Funds include Cash of $6.4mm, Investments of $6.3mm, Other Assets of $2.3mm, Current Liabilities of $8.1mm, and Equity related to Redeemable Non-Controlling Interests of $3.9mm, resulting in GEG's Investment and related Current Assets of $3.0mm.

Real Estate Highlights

MCRE

Asset Management Fees

MCRE generated stable fee revenue for the quarter ended December 31, 2025, of $1.0 million, over a 15% increase from the prior-year period

www.monomoycre.com

MREIT

Transaction Activity

In Fiscal Q2 2026, acquired three properties at attractive cap rates for ~$8.9 million, including development costs, and continued renovation and construction projects, completing one significant design build project during the quarter

Financing Initiatives

In July 2025, closed $100 million KLIM term loan, with option for an additional $50 million in future debt capital, to support accelerated value creation and scale; during the quarter, team engaged on additional strategic property-level financings

MBTS

Project Activity

In F2Q26, substantially completed third design-build property located in Florida; team is actively marketing property for sale in the second half of fiscal 2026

Development Activity

Engaged with high-quality tenant on fourth design-build project and collaborating with expanded tenant base on a variety of requirements nationwide

MCS

Ramp in Business

Since launching MCS, the business experienced significant growth in project pipeline revenue and team continues to invest in talent and technology to support disciplined execution and scalable operations

Construction Revenue

Contributed construction fee revenue stream of $0.4 million for the quarter ended December 31, 2025

Alternative Credit Highlights

GECC

New Talent

Management hired new Head of Research with over 25 years of credit analysis experience to fortify the investment team

Enhancing Capital Structure

Issued $57.5 million principal amount of its of 7.75% Notes due December 31, 2030, including the $7.5 million greenshoe that settled in October, using net proceeds to redeem its full $40 million principal amount of 8.75% Notes due September 30, 2028

Optimized Portfolio

During the quarter, Investment team re-underwrote the entire portfolio, continued to further diversify investments with focus on senior secured opportunities, and optimized portfolio to improve overall credit quality

Strong Balance Sheet & Liquidity

GECC maintains significant liquidity, providing ample flexibility. Together with lower cost of capital, GECC has a strong balance sheet, meaningful deployable cash, and additional capacity to invest in attractive, income-generating opportunities

Dividend

For calendar 4Q 2025, GECC maintained its quarterly distribution of $0.37 per share

www.greatelmcc.com

Private Credit

Orderly Wind-Down

Management commenced an orderly wind-down of the Great Elm Credit Income Fund in response to recent portfolio events and market conditions

Performance

Great Elm Credit Income Fund, launched in November 2023, posted a net return of 20.1%[1] for the 26-month period from inception to December 31, 2025

[1] Unaudited

Stock Repurchases

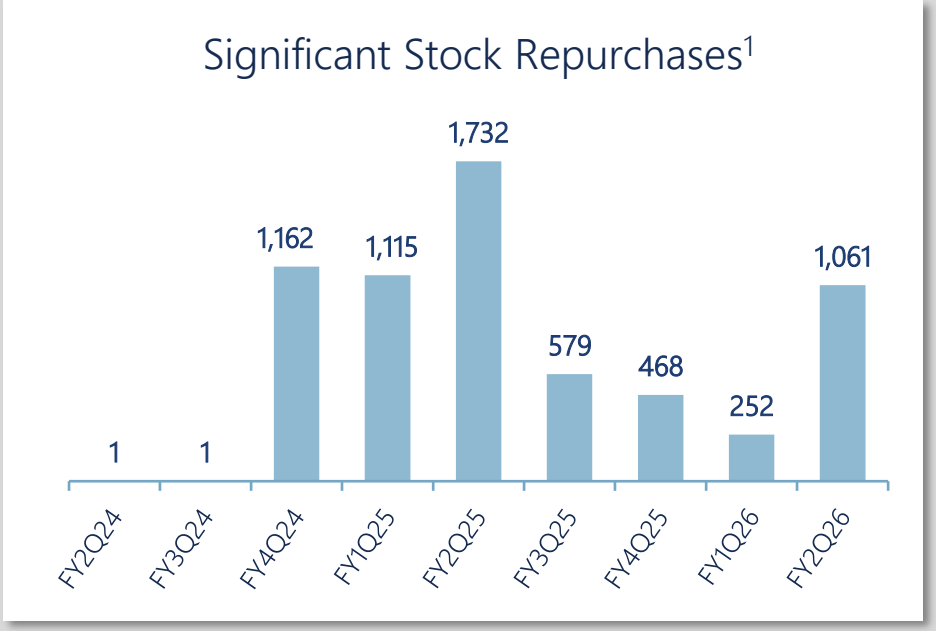
Disciplined execution of repurchases continues to support long-term shareholder value

Fiscal 2Q26 Repurchase Activity

- Repurchased approximately 1.1 million shares at an average price of $2.47 per share
- Represents over 3% of shares outstanding at December 31, 2025

Cumulative Impact of Share Repurchase Program

- Since inception, Great Elm has repurchased approximately 6.4 million shares
- Cumulative repurchases represent nearly 20% of the approximate 31.2 million shares outstanding
- Repurchased shares have been retired, reducing public float and enhancing per-share metrics



[1]Shares (in thousands) repurchased during each fiscal quarter; cumulative total reflects repurchases since December 19, 2023

Fiscal 2026 Second Quarter Highlights

Great Elm GROUP

Fiscal 2Q26 Financial Highlights

Revenue

- Fiscal 2Q26 revenue of $3.0 million, compared to $3.5 million in the prior-year period
- Decrease primarily driven by approximately $0.6 million from a BTS property sale and $0.5 million in incentive fees recognized in prior-year period that were not recognized in the current quarter, offset by $0.4 million in construction management revenue from MCS, acquired in Feb 2025

Net Income

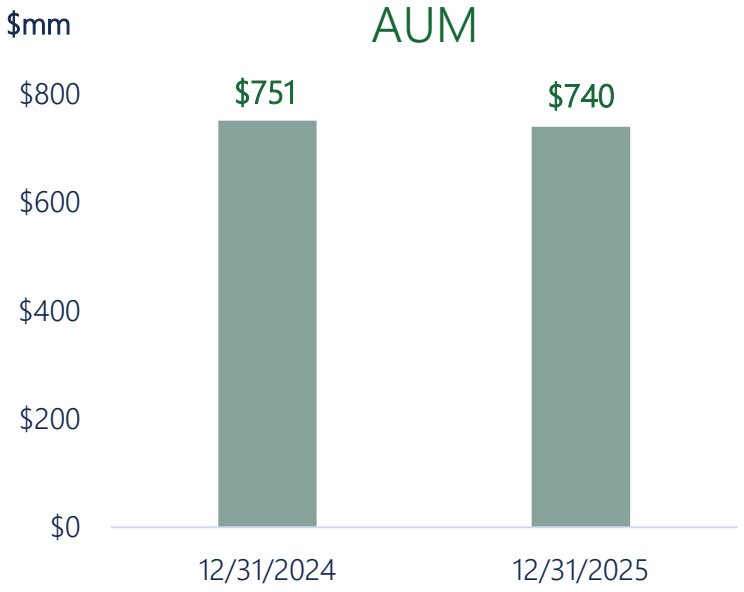
- Net loss of $(16.5) million for Fiscal 2Q26, compared to net income of $1.4 million in the prior-year period
- Decrease primarily driven by $14.4 million in unrealized loss[1], partially offset by $2.3 million in realized gain, related to the Company's investment in GECC common stock and special purpose vehicles ("SPVs") related to GECC common stock, and a CoreWeave-related investment

Adjusted EBITDA[2]

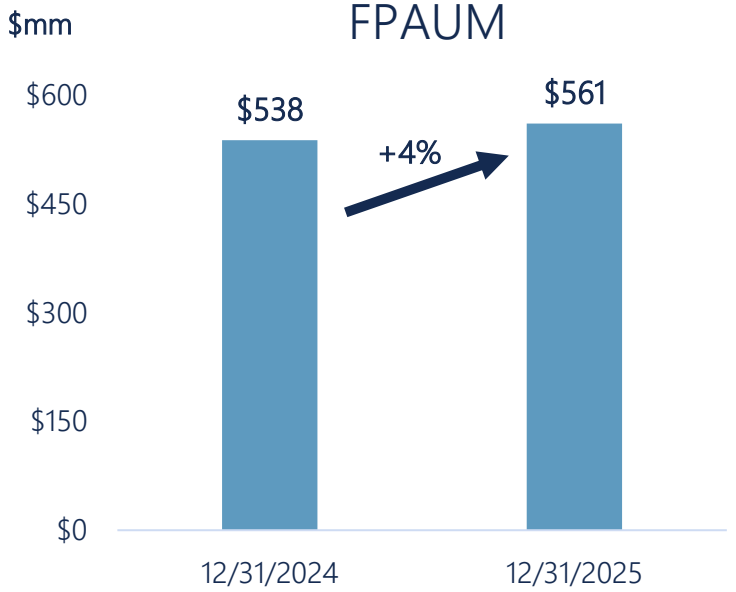
- Fiscal 2Q26 Adjusted EBITDA of $(1.6) million, compared to $1.0 million in Fiscal 2Q25

[1] Includes approximately $0.7 million of unrealized loss attributable to the Company's investment in Consolidated Funds for the quarter ended December 31, 2025.
[2] Please refer to the disclaimers on slide 18 and the Adjusted EBITDA reconciliation table on slides 15 and 16.

Assets Under Management[1]



$740 million of Assets Under Management ("AUM") as of December 31, 2025



$561 million of Fee-Paying AUM ("FPAUM") as of December 31, 2025, up 4% from December 31, 2024

[1] AUM and FPAUM figures are management estimates as of the dates presented and are based on internal data, methodologies, and assumptions that GEG believes to be reasonable. These amounts are subject to change.

Financial Review: Fiscal 2Q26 Balance Sheet

(in thousands)	December 31, 2025	June 30, 2025
ASSETS		
Cash and cash equivalents	$ 51,228	$ 30,603
Receivables from managed funds	3,648	8,331
Investments at fair value	41,415	60,614
Prepaid and other current assets	3,112	2,803
Identifiable intangible assets, net	11,434	12,009
Goodwill	440	440
Real estate assets, net	6,102	9,085
Related party loan receivable	-	8,000
Other assets	3,114	3,591
Assets of consolidated funds	14,995	18,461
Total assets	**$ 135,488**	**$ 153,937**
LIABILITIES		
Accounts payable and accrued expenses	6,469	8,733
Related party payables	182	258
Long-term debt	26,516	26,373
Convertible notes	35,527	34,602
Other liabilities	2,433	3,037
Liabilities of consolidated funds	4,671	268
Total liabilities	**$ 75,798**	**$ 73,271**
Stockholders' equity and non-controlling interest	**$ 59,690**	**$ 80,666**
Total liabilities, non-controlling interest and stockholders' equity	**$ 135,488**	**$ 153,937**

Financial Review:
Fiscal 2Q26 Income Statement

(in thousands)	Three months ended December 31,		Six months ended December 31,	
	2025	2024	2025	2024
Revenues	**$ 3,011**	**$ 3,507**	**$ 13,799**	**$ 7,499**
Cost of Revenues	16	458	6,764	1,093
Operating costs and expenses:				
Compensation and benefits	4,919	3,425	10,156	6,988
Selling, general and administrative	1,977	1,312	4,143	2,813
Depreciation and amortization	312	284	654	557
Expenses of Consolidated Funds	20	5	41	21
Total operating costs and expenses	**$ 7,228**	**$ 5,026**	**$ 14,994**	**$ 10,379**
Operating loss	**(4,233)**	**(1,977)**	**(7,959)**	**(3,973)**
Dividends and interest income	1,322	1,567	2,560	3,125
Interest expense	(1,022)	(1,030)	(2,050)	(2,058)
Net realized and unrealized (loss) gain	(11,361)	2,428	(14,222)	6,206
Net realized and unrealized (loss) gain on investments of Consolidated Funds	(1,601)	(29)	(3,409)	249
Interest and other income of Consolidated Funds	293	395	645	779
(Loss) income before income taxes	**$ (16,602)**	**$ 1,354**	**$ (24,435)**	**$ 4,328**
Income tax benefit (expense)	54	-	(17)	-
Net (loss) income	**$ (16,548)**	**$ 1,354**	**$ (24,452)**	**$ 4,328**

Results By Quarter

(in thousands)	Three Months Ended December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
NON-GAAP RECONCILIATION					
Net (loss) income	**$ (16,548)**	**$ (7,904)**	**$ 15,723**	**$ (4,501)**	**$ 1,354**
Interest expense	1,022	1,028	1,060	1,039	1,030
Income tax (benefit) expense	(54)	71	86	-	-
Depreciation and amortization	312	342	331	361	284
Non-cash compensation	678	1,331	782	796	755
Loss (gain) on investments	12,962	4,669	(16,498)	2,777	(2,399)
Adj. EBITDA	**$ (1,628)**	**$ (463)**	**$ 1,484**	**$ 472**	**$ 1,024**
CASH FLOW					
Adj. EBITDA	**$ (1,628)**	**$ (463)**	**$ 1,484**	**$ 472**	**$ 1,024**
Capital expenditures	(35)	(14)	(6)	(84)	(138)
Unleveraged free cash flow	**(1,663)**	**(477)**	**1,478**	**388**	**886**
Interest expense paid	(494)	(488)	(483)	(489)	(494)
Leveraged free cash flow	**$ (2,157)**	**$ (965)**	**$ 995**	**$ (101)**	**$ 392**

Please refer to the disclaimers on slide 18.

Results Year-Over-Year

(in thousands)	Three months ended December 31,		Six months ended December 31,	
	2025	2024	2025	2024
NON-GAAP RECONCILIATION				
Net (loss) income	**$ (16,548)**	**$ 1,354**	**$ (24,452)**	**$ 4,328**
Interest expense	1,022	1,030	2,050	2,058
Income tax (benefit) expense	(54)	-	17	-
Depreciation and amortization	312	284	654	557
Non-cash compensation	678	755	2,009	1,872
Loss (gain) on investments	12,962	(2,399)	17,631	(6,455)
Change in contingent consideration	-	-	-	(6)
Adj. EBITDA	**$ (1,628)**	**$ 1,024**	**$ (2,091)**	**$ 2,354**
CASH FLOW				
Adj. EBITDA	**$ (1,628)**	**$ 1,024**	**$ (2,091)**	**$ 2,354**
Capital expenditures	(35)	(138)	(49)	(286)
Unleveraged free cash flow	**$ (1,663)**	**$ 886**	**$ (2,140)**	**$ 2,068**
Interest expense paid	(494)	(494)	(982)	(982)
Leveraged free cash flow	**$ (2,157)**	**$ 392**	**$ (3,122)**	**$ 1,086**

Please refer to the disclaimers on slide 18.

Contact Information

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Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC, and in public disclosures, of financial measures that are not in accordance with US GAAP, such as adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and free cash flow. See slides 15 & 16 for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

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