



August 27, 2026

Fourth Quarter & Fiscal Year

Ended June 30, 2026

NASDAQ: GEG



GEG Highlights

- **Net Loss:** Fiscal 2026 net loss was \$(35.4) million, compared to \$12.9 million of net income in the prior year primarily driven by unrealized losses from the decline in Great Elm Capital Corp.'s ("GECC") share price; fourth quarter net income of \$1.1 million reflected lower unrealized gains on investments as compared to \$13.6 million net income in the prior year period
- **Revenue:** Fourth quarter total revenue grew 88% over the prior year period, to \$10.6 million from \$5.6 million; and fiscal year 2026 total revenue of \$27.8 million grew 70% over the prior fiscal year total revenue of \$16.3 million
- **Capital Raises:** GEG together with its managed vehicles raised nearly \$400 million of gross capital since July 1, 2025
- **FPAUM and AUM:** GEG FPAUM and AUM grew 7% and 2% from the prior-year period to \$590 million and \$771 million, respectively, as of June 30, 2026
- **Real Estate:** Monomoy drove growth across the Great Elm Real Estate Ventures ("Real Estate Ventures ") platform during the fourth quarter:
 - **Monomoy REIT ("MREIT"):** Achieved record capital deployment with six acquisitions, representing approximately \$34 million¹ of committed capital
 - **Monomoy BTS ("MBTS"):** Sold its third development property in June 2026 for ~\$0.9 million gain on sale, continued development of its fourth property, and purchased its fifth property in July 2026 for ~\$3 million
 - **Monomoy CRE ("MCRE"):** Received investment and property management fees of ~\$1.1 million, growing approximately 29% from the prior-year period
- **Alternative Credit:** GECC delivered improved NAV and portfolio performance in the fourth quarter while strengthening its capital structure by addressing near-term debt maturities
- **CoreWeave-Related Equity Investment:** GEG recognized a ~\$2.1 million net gain on investment in the fourth quarter; cumulative distributions reached ~\$8.6 million life to date, compared with the original \$5 million investment, with continued upside potential
- **Strong Balance Sheet:** GEG ended FY4Q26 with a strong and liquid balance sheet, including approximately \$53 million of cash and equivalents providing significant liquidity to support growth initiatives and disciplined capital allocation
- **Stock Repurchases:** GEG Board has authorized up to \$40 million of stock repurchases; life to date through August 24, 2026, 8.1 million shares have been repurchased for \$16.1 million at an average price of \$2.00 per share, leaving nearly \$24 million of remaining program capacity

¹ Includes estimated future capital expenditures and tenant improvement commitments



Capital Raises & Strategic Transactions



GEG and its managed vehicles raised \$393 million of gross capital across the Company's credit and real estate platforms since July 1, 2025

● Kennedy Lewis Strategic Partnership – July 2025

- GEG formed a transformative strategic partnership with Kennedy Lewis Investment Management ("KLIM"), with KLIM delivering up to \$150 million in leveragable capital to accelerate the real estate platform expansion, including \$100 million funded at closing
 - During fiscal Q4 2026, MREIT drew the remaining \$50 million, providing growth capital to support record portfolio acquisitions
 - KLIM received 15% profits interest in the newly formed Great Elm Real Estate Ventures, LLC, which increased to 17% upon the funding of the additional \$50 million in fiscal Q4 2026
 - KLIM purchased 4.9% of GEG common stock at \$2.11 per share and appointed board representatives at Great Elm and MREIT, underscoring its role as a long-term partner

● Woodstead Strategic Investment – August 2025

- Woodstead Value Fund, L.P. ("Woodstead") invested \$9.0 million in GEG, purchasing 4.0 million shares at \$2.25 per share, plus warrants for up to 2.0 million additional shares
- Booker Smith appointed to the GEG Board, bringing deep credit and real estate experience

● Additional Fiscal 2026 Strategic Capital Raises

- Great Elm raised debt and equity capital across MREIT, GECC, and Great Elm Specialty Finance ("GESF"), supporting portfolio growth and capital structure optimization

\$393M



■ GEG ■ GECC
■ GESF ■ MREIT

About GEG

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

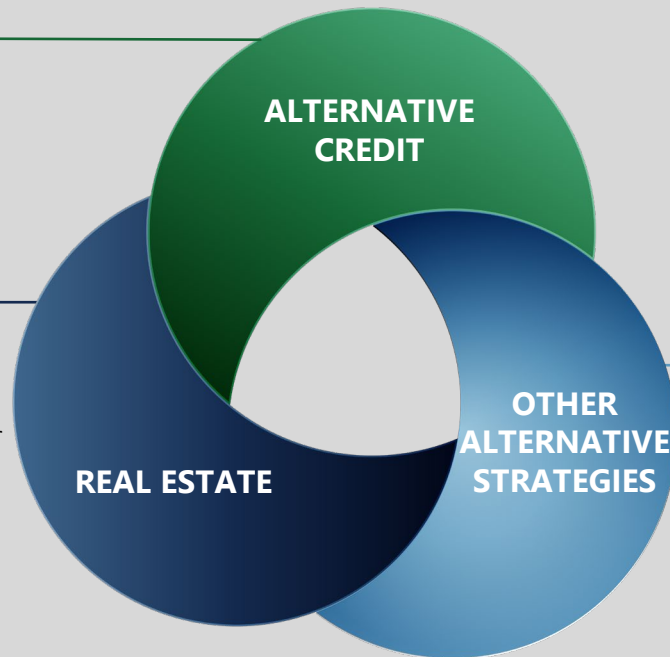
- Growing a scalable and diversified portfolio of long-duration and permanent capital vehicles
- Investing in credit, real estate, and other alternative strategies

Alternative Credit

- Focus on capital preservation and income generation
- 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

ALTERNATIVE CREDIT

GECC

- Public BDC with ~\$280 million AUM
- ~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 sourced through our proprietary network and strategic relationships

REAL ESTATE

Monomoy REIT

- Private REIT focused on industrial outdoor storage ("IOS") sector with ~\$490 million AUM
- ~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

Amounts are approximate as of June 30, 2026

Summary Financial Position

GEG June 30, 2026, condensed balance sheet



\$ Millions		June 30, 2026	
Cash & Cash Equivalents	\$53.5	Current Liabilities	\$7.7
Investments	32.6	Long-Term Debt	26.7
Other Current and Long-Term Assets	27.6	Convertible Notes	36.5
		Other Liabilities	2.0
		Total Liabilities	\$72.9
		Total Equity	\$40.8
Total Assets	\$113.7	Total Liabilities & Equity	\$113.7
		Book Value per Share	~ 1.37

Real Estate Highlights



Asset Management Fees

MCRE generated growing fee revenue for the quarter ended June 30, 2026, of \$1.1 million, up ~29% from the prior-year period, and \$3.9 million for fiscal 2026, up 19% year-over-year

www.monomoycre.com



Transaction Activity

Fiscal Q4 2026 was a record quarter for MREIT capital deployment, with six property acquisitions representing ~\$34 million¹ of committed capital including capex

Financing Initiatives

In July 2025, closed a \$150 million KLIM term loan, with \$100 drawn at closing; in May 2026, drew remaining \$50 million to support record capital deployments in fiscal Q4 2026

In February and July 2026, closed strategic property financings for \$10.5 million and \$8 million, respectively



Project Activity

In June 2026, MBTS sold its third development property for a \$0.9 million gain on sale, after selling its second development property in Q1 2026 for a \$0.6 million gain

Development Activity

During fiscal Q4 2026, MBTS commenced its fourth build-to-suit development in Texas, and subsequent to year-end, acquired a fifth property in Texas for ~\$3.0 million



Ramp in Business

MCS continues to focus on business development with core tenants, IOS prospects, and expanding engagement through consulting and pre-development services

Construction Revenue

Generated approximately \$0.4 million of construction revenue for the quarter ended June 30, 2026

¹ Includes estimated future capital expenditures and tenant improvement commitments

Alternative Credit Highlights



GECC

Leadership

Jason Reese, Chairman of the Board, appointed as CEO of GECC on May 4, 2026, to provide seasoned credit investment experience and active management oversight

Enhancing Capital Structure

GECC retired all \$18.6 million of remaining GECCO notes due June 2026 and extended its revolving credit facility maturity to 2029, leaving no debt maturities until 2029; subsequent to quarter-end, GECC called \$6.5 million of GECCI notes, retiring a portion of its highest-cost debt

Optimized Portfolio

GECC continued to reposition its portfolio, closing three private investments representing ~\$17 million of commitments during the quarter; less than 1% of investments were on nonaccrual at June 30, 2026

Strong Balance Sheet & Liquidity

GECC maintains substantial liquidity, with approximately \$6 million of cash and equivalents, \$39 million of revolving credit facility availability and ample liquid assets as of June 30, 2026

Dividend

For calendar Q3 2026, GECC declared its quarterly distribution of \$0.25 per share, equating to an annualized dividend yield of 16.6% on GECC's closing price on August 24, 2026

www.greatelmcc.com

Incentive Fee Waiver

GECC waived \$0.9 million, or \$0.06 per share, of accrued incentive fees for the quarter ended June 30, 2026; together with prior waivers, incentive fees waived during fiscal 2026 totaled approximately \$3.7 million, or \$0.26 per share

Private Credit

Orderly Wind-Down

During fiscal 2026, management completed the orderly redemption of all third-party investors in the Great Elm Credit Income Fund

Performance

Great Elm Credit Income Fund, launched in November 2023, posted a net return of 35.8%¹ for the 32-month period from inception to June 30, 2026

¹ Unaudited

Stock Repurchases

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

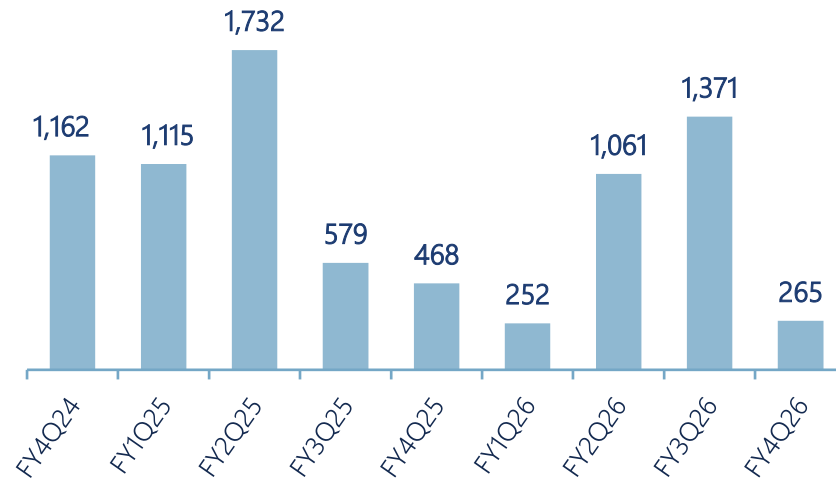
Fiscal 4Q26 Repurchase Activity

- Repurchased approximately 0.3 million shares at an average price of \$2.18 per share
- Represents roughly 1% of shares outstanding on June 30, 2026

Cumulative Impact of Share Repurchase Program

- Since the stock repurchase program's inception in 2023, Great Elm has repurchased approximately 8.1 million shares
- GEG's Board has authorized up to \$40 million of total share repurchases, providing approximately \$23.9 million of remaining capacity as of August 24, 2026

Significant Stock Repurchases¹



¹ Shares (in thousands) repurchased during each fiscal quarter; cumulative total reflects repurchases since December 19, 2023. Note nominal share repurchases in FY2Q24 and FY3Q24.

Fiscal 2026 Fourth Quarter and Full Year Highlights



Fiscal 4Q26 Financial Highlights



Revenue

- FY4Q26 revenue of \$10.6 million, compared to \$5.6 million in the prior-year period, an 88% increase year-over-year

Net Income

- Net income of \$1.1 million for FY4Q26, compared to net income of \$13.6 million in the prior-year period
- Change in net income primarily reflects lower net unrealized gains on the Company's investments compared with the prior year period

Adjusted EBITDA¹

- FY4Q26 Adjusted EBITDA of \$0.3 million, compared to \$1.5 million in the prior-year period

¹ Please refer to the disclaimers on slide 19 and the Adjusted EBITDA reconciliation table on slide 17.

Fiscal 2026 Financial Highlights

Revenue

- Fiscal 2026 revenue was \$27.8 million, compared to \$16.3 million in the prior-year period, representing an increase of approximately 70%
- Fiscal 2026 included \$14.7 million in revenue from the sale of the second and third MBTS development properties

Net Income

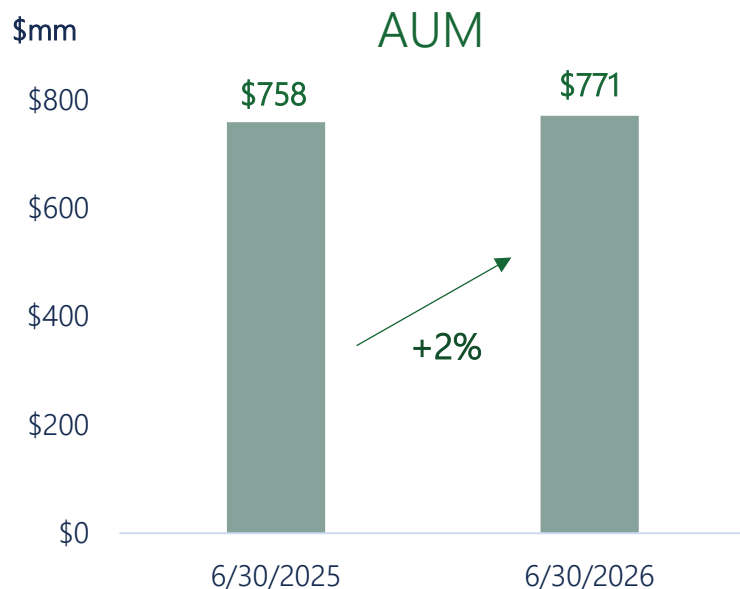
- Net loss of \$(35.4) million for Fiscal 2026, compared to net income of \$12.9 million in the prior-year period
- Change from net income to net loss primarily reflects \$(22.2) million of net realized and unrealized losses, largely associated with GEG's investments in GECC common stock and GECC-related SPVs, compared to \$16.9 million of net realized and unrealized gains on the Company's investments in the prior year

Adjusted EBITDA¹

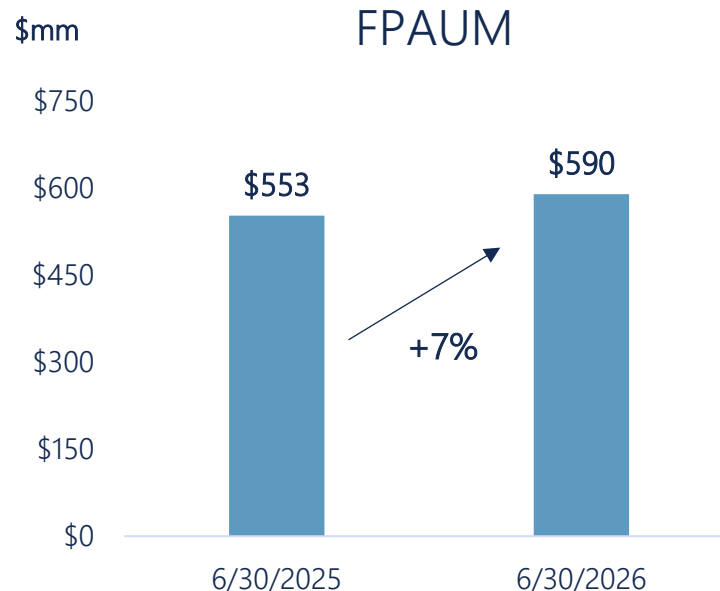
- Fiscal 2026 Adjusted EBITDA of \$(3.4) million, compared to \$4.3 million in Fiscal 2025

¹ Please refer to the disclaimers on slide 19 and the Adjusted EBITDA reconciliation table on slide 17.

Assets Under Management



\$771 million of Assets Under Management ("AUM") as of June 30, 2026, up 2% from June 30, 2025



\$590 million of Fee-Paying AUM ("FPAUM") as of June 30, 2026, up 7% from June 30, 2025

Financial Review: Fiscal 4Q26 Balance Sheet



In thousands

	June 30, 2026	June 30, 2025
ASSETS		
Cash and cash equivalents	\$ 53,474	\$ 30,603
Receivables from managed funds	3,954	8,331
Investments at fair value	32,612	60,614
Prepaid and other current assets	1,671	2,803
Identifiable intangible assets, net	10,879	12,009
Goodwill	440	440
Real estate assets, net	2,403	9,085
Related party loan receivable	-	8,000
Other assets	2,731	3,591
Assets of consolidated funds	5,520	18,461
Total assets	\$ 113,684	\$ 153,937
LIABILITIES		
Accounts payable and accrued expenses	7,147	8,733
Related party payables	234	258
Long-term debt	26,658	26,373
Convertible notes	36,474	34,602
Other liabilities	2,351	3,037
Liabilities of consolidated funds	11	268
Total liabilities	\$ 72,875	\$ 73,271
Stockholders' equity and non-controlling interest	\$ 40,809	\$ 80,666
Total liabilities, non-controlling interest and stockholders' equity	\$ 113,684	\$ 153,937

Financial Review:

Fiscal 4Q26 Income Statement



In thousands

	Three months ended June 30,		Twelve months ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 10,559	\$ 5,608	\$ 27,776	\$ 16,316
Cost of Revenues	6,484	-	13,248	1,082
Operating costs and expenses:				
Compensation and benefits	4,119	4,489	19,582	15,478
Selling, general and administrative	1,699	2,244	7,433	6,451
Depreciation and amortization	332	331	1,299	1,249
Expenses of Consolidated Funds	6	19	224	59
Total operating costs and expenses	\$ 6,156	\$ 7,083	\$ 28,538	\$ 23,237
Operating loss	(2,081)	(1,475)	(14,010)	(8,003)
Dividends and interest income	1,051	1,451	4,777	6,057
Interest expense	(1,023)	(1,060)	(4,106)	(4,157)
Net realized and unrealized gain (loss)	1,851	13,087	(22,244)	16,854
Net realized and unrealized gain (loss) on investments of Consolidated Funds	656	3,411	(2,659)	3,322
Interest and other income of Consolidated Funds	130	395	958	1,563
Income (loss) before income taxes	\$ 584	\$ 15,809	\$ (37,284)	\$ 15,636
Income tax benefit (expense)	480	(86)	376	(86)
Net income (loss)	\$ 1,064	\$ 15,723	\$ (36,908)	\$ 15,550
Less: net income (loss) attributable to non-controlling interest in Consolidated Funds	-	2,150	(1,464)	2,659
Net income (loss) attributable to Great Elm Group, Inc. stockholders	\$ 1,064	\$ 13,573	\$ (35,444)	\$ 12,891

Results By Quarter



In thousands

	Three Months Ended				
	June 30,	March 31,	December 31,	September 30,	June 30,
	2026	2026	2025	2025	2025
NON-GAAP RECONCILIATION					
Net income (loss)	\$ 1,064	\$ (13,520)	\$ (16,548)	\$ (7,904)	\$ 15,723
Interest expense	1,023	1,033	1,022	1,028	1,060
Income tax (benefit) expense	(480)	87	(54)	71	86
Depreciation and amortization	332	313	312	342	331
Non-cash compensation	856	750	678	1,331	782
(Gain) loss on investments	(2,507)	9,779	12,962	4,669	(16,498)
Change in contingent consideration	-	-	-	-	-
Adj. EBITDA	\$ 288	\$ (1,558)	\$ (1,628)	\$ (463)	\$ 1,484
CASH FLOW					
Adj. EBITDA	\$ 288	\$ (1,558)	\$ (1,628)	\$ (463)	\$ 1,484
Capital expenditures	(15)	(21)	(35)	(14)	(6)
Unleveraged free cash flow	273	(1,579)	(1,663)	(477)	1,478
Interest expense paid	(483)	(489)	(494)	(488)	(483)
Leveraged free cash flow	\$ (210)	\$ (2,068)	\$ (2,157)	\$ (965)	\$ 995

Please refer to the disclaimers on slide 19.

Results Year-Over-Year



In thousands

NON-GAAP RECONCILIATION

	Three months ended June 30,		Twelve months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 1,064	\$ 15,723	\$ (36,908)	\$ 15,550
Interest expense	1,023	1,060	4,106	4,157
Income tax (benefit) expense	(480)	86	(376)	86
Depreciation and amortization	332	331	1,299	1,249
Non-cash compensation	856	782	3,615	3,450
(Gain) loss on investments	(2,507)	(16,498)	24,903	(20,176)
Change in contingent consideration	-	-	-	(6)
Adj. EBITDA	\$ 288	\$ 1,484	\$ (3,361)	\$ 4,310

CASH FLOW

Adj. EBITDA	\$ 288	\$ 1,484	\$ (3,361)	\$ 4,310
Capital expenditures	(15)	(6)	(85)	(376)
Unleveraged free cash flow	\$ 273	\$ 1,478	\$ (3,446)	\$ 3,934
Interest expense paid	(483)	(483)	(1,954)	(1,954)
Leveraged free cash flow	\$ (210)	\$ 995	\$ (5,400)	\$ 1,980

Please refer to the disclaimers on slide 19.

Contact Information

Investor Relations Contact

geinvestorrelations@greatelmcap.com



Disclaimer



Statements in this presentation that are “forward-looking” statements, including statements regarding expected growth, profitability, acquisition opportunities and outlook involve risks and uncertainties that may individually or collectively impact the matters described herein. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and represent Great Elm’s assumptions and expectations in light of currently available information. These statements involve risks, variables and uncertainties, and Great Elm’s actual performance results may differ from those projected, and any such differences may be material. For information on certain factors that could cause actual events or results to differ materially from Great Elm’s expectations, please see Great Elm’s filings with the Securities and Exchange Commission (“SEC”), including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Additional information relating to Great Elm’s financial position and results of operations is also contained in Great Elm’s annual and quarterly reports filed with the SEC and available for download at its website www.greatelmgroup.com or at the SEC website www.sec.gov.

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 16 & 17 for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

This presentation does not constitute an offer of any securities for sale by Great Elm or an offer to sell or a solicitation of an offer to buy interests in any investment vehicle managed by Great Elm or its subsidiaries. Performance results should not be regarded as final until audited financial statements are issued covering the period shown. Past performance is no guarantee of future results.