



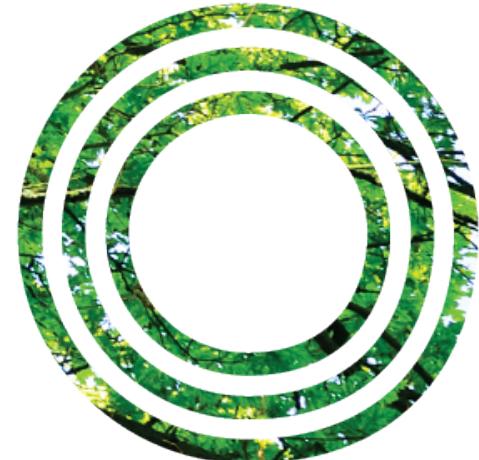
**November 13, 2025**

Fiscal First Quarter  
Ended September 30, 2025  
NASDAQ: GEG



# GEG Highlights

- **FPAUM and AUM Growth:** GEG grew pro forma FPAUM and AUM by 10% and 7%, respectively, year over year as of September 30, 2025<sup>1</sup>
- **KLIM Strategic Partnership:** In July 2025, Great Elm announced a transformative strategic partnership with Kennedy Lewis Investment Management ("KLIM"), delivering up to \$150 million in leverageable capital to accelerate the real estate platform expansion
  - KLIM purchased ~1.4 million shares of GEG common stock at a price of \$2.11 per share and appointed Lloyd Nathan to the Great Elm Board and Ludwig Schrittenloher to the Monomoy REIT Board, underscoring its role as a long-term partner
- **Strategic Investments and New Board Member:** In August 2025, Great Elm announced two strategic investments and a new Board member, providing new growth capital to GEG and GECC along with expertise across our core businesses
  - Woodstead Value Fund, L.P. ("Woodstead") purchased 4.0 million shares of GEG at \$2.25 per share, or \$9 million
  - Booker Smith appointed to the GEG Board, aligning interests with all GEG shareholders
  - In a separate transaction, GECC sold 1.3 million shares to an affiliate of Booker Smith at \$11.65 per share for gross proceeds of \$15 million
- **BTS Property Sale:** Monomoy BTS sold its second development property for ~\$7.4 million, resulting in a gain of \$505K
- **GECC Capital Raises:** GECC raised \$28 million in new equity issuances, including a \$15 million private placement and \$13 million through its ATM program as well as issued \$57.5 million principal amount, including the greenshoe, of its 7.75% Notes due December 31, 2030, redeeming its full \$40 million principal amount of 8.75% Notes due September 30, 2028
- **CoreWeave Investment Performance:** To date, GEG has received distributions in excess of its \$5 million original CoreWeave-related investment, with continued upside potential
- **Strong Balance Sheet:** GEG ended the quarter with a robust balance sheet including \$53.5 million of cash to deploy across its growing alternative asset management platform
- **Share Repurchases:** GEG's Board of Directors authorized an additional \$5 million of stock repurchases in July, bringing the total stock repurchase program to \$25 million and remaining capacity to approximately \$14.1 million; at November 11, 2025, 5.6 million shares have been repurchased for \$10.9 million at an average price of \$1.93 per share



<sup>1</sup> Pro Forma AUM and FPAUM reflect amounts as of September 30, 2025, including net proceeds of \$7.3 million from the settlement of the GECCG greenshoe in October, assuming proceeds are fully invested. Pro Forma AUM and FPAUM as of September 30, 2024, reflect amounts including the impact of the settlement of GECCH greenshoe, assuming proceeds are fully invested, and redemption of the GECCM bonds in October 2024.

# Our Accomplishments



## Improve Profitability



- Grew total management fees by ~8% year-over-year, with growth in both the Alternative Credit and Real Estate fees
- Monomoy BTS sold its second property in Canton, MS for approximately \$7.4 million, resulting in a gain of \$0.5 million
- MCS completed its second full quarter of operations, adding \$0.7 million to total revenue for the fiscal first quarter
- To date, GEG received total distributions exceeding its initial \$5 million investment from its CoreWeave-related investment, and we believe there is further upside remaining

## 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
- Great Elm private credit strategy delivered 15.2%<sup>1</sup> net returns calendar year-to-date through September 30, 2025, and is favorably situated for future growth

## Grow AUM



- GEG grew pro forma FPAUM and AUM by 10% and 7%, respectively, year over year as of September 30, 2025<sup>2</sup>
- 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 7.75% Notes due December 31, 2030, and redeemed the full \$40 million principal amount of 8.75% Notes due September 30, 2028
- In August 2025, GECC increased its revolving credit facility from \$25 million to \$50 million, reducing cost of capital by 50 basis points to S+250 from S+300, and adding potential FPAUM growth

<sup>1</sup> Unaudited

<sup>2</sup> Pro Forma AUM and FPAUM reflect amounts as of September 30, 2025, including net proceeds of \$7.3 million from the settlement of the GECCG greenshoe in October, assuming proceeds are fully invested. Pro Forma AUM and FPAUM as of September 30, 2024, reflect amounts including the impact of the settlement of GECCH greenshoe, assuming proceeds are fully invested, and redemption of the GECCM bonds in October 2024.

# About GEG

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

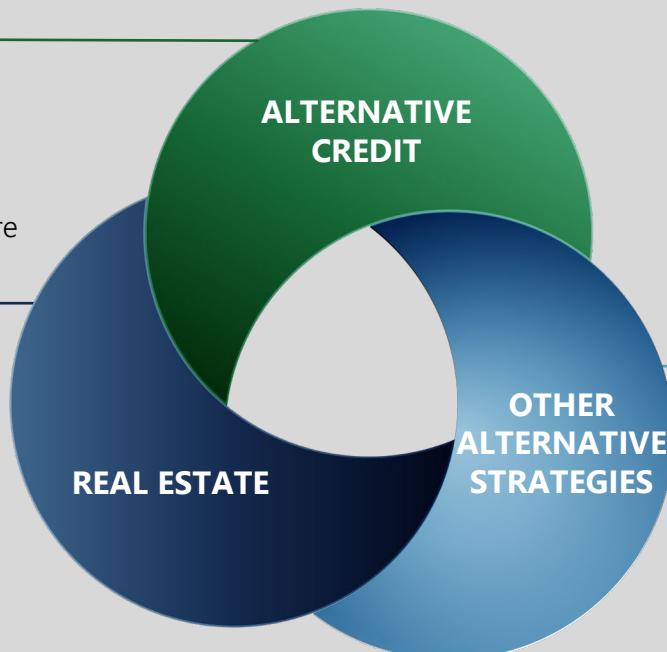
- Growing a scalable and diversified portfolio of long-duration and permanent capital vehicles
- Investing in credit, real estate, and other alternative strategies

## **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

## ALTERNATIVE CREDIT

### GECC

- Public BDC with ~\$360 million AUM<sup>1</sup>
- ~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 ~\$414 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 to from "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

<sup>1</sup> GECC Pro Forma AUM incorporates net proceeds of \$7.3 million reflecting the impact of the settlement of the GECCG greenshoe in October, assuming proceeds are fully invested.

# Summary Financial Position<sup>1</sup>

*GEG September 30, 2025, condensed balance sheet, excluding Consolidated Funds*



\$ Million		September 30, 2025	
Cash	\$53.5	Current Liabilities	\$7.7
Investments	62.5	Long-Term Debt	26.4
Other Current and Long-Term Assets	29.0	Convertible Notes	34.6
		Other Liabilities	2.5
		<b>Total Liabilities</b>	<b>\$71.2</b>
		<b>Total Equity</b>	<b>\$73.8</b>
<b>Total Assets</b>	<b>\$145.0</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$145.0</b>
		<b>Book Value per Share</b>	<b>~ \$2.30</b>

<sup>1</sup> Condensed balance sheet excludes the impact of consolidation of Consolidated Funds. Amounts related to Consolidated Funds include Cash of \$5.0mm, Investments of \$11.9mm, Other Assets of \$0.2mm, Current Liabilities of \$0.8mm, and Equity related to Redeemable Non-Controlling Interests of \$9.4mm, resulting in GEG's Investment and related Current Assets of \$6.9mm.

# Alternative Credit Highlights



## GECC

### Equity Raises

Raised approximately \$28 million through equity issuances, including a \$15 million private placement and approximately \$13 million through its ATM program

### Enhancing Capital Structure

Issued \$57.5 million principal amount of its 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

### Stable Dividend

GECC maintained its quarterly distribution at \$0.37 per share, equating to a 18.4% annualized yield on its November 11, 2025, closing price of \$8.03

### Upsized Credit Facility

On August 13, 2025, GECC announced an increase to its revolving credit facility from \$25 million to \$50 million, with an opportunity to further increase to \$90 million under certain circumstances, reducing cost of capital by 50 basis points to S+250 from S+300, and adding potential FPAUM growth

### Expanding Portfolio

While GECC's calendar Q3 2025 results were colored by First Brands losses, entering calendar Q4, GECC's strong balance sheet and ample liquidity provide a solid foundation for prudent capital deployment into diversified secured credit opportunities

## Private Credit

### Strong Performance

Great Elm's private credit strategy posted 15.2%<sup>1</sup> net returns calendar year-to-date through September 30, 2025, positioning the strategy for sustained momentum and future growth

### Demonstrated Capital Return

Inception to date, Great Elm's private credit strategy has made income distributions exceeding 15% of original invested capital to investors, underscoring disciplined deployment and a focus on value preservation

[www.greatelmcc.com](http://www.greatelmcc.com)

<sup>1</sup> Unaudited

# Real Estate Highlights



## Asset Management Fees

Monomoy CRE generated stable fee revenue for the quarter ended September 30, 2025 of \$0.9 million



## Transaction Activity

In Fiscal Q1 2026, acquired seven properties for ~\$13.3 million at attractive cap rates as well as purchased a land parcel to expand existing property for new 10-year lease with meaningful rent increase



## Transaction Activity

Sold second BTS property in Canton, MS for \$7.4mm in proceeds and \$0.5mm gain on sale



## Ramp in Business

Since launching MCS, the business experienced significant growth in project pipeline revenue through October 2025 and team continues to make key hires and technology investments to support the growing pipeline

## KLIM Financing

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

## Development Activity

Developing third property with delivery expected in CY 2025 and collaborating with core tenant base on a variety of requirements nationwide

## Construction Revenue

Contributed construction fee revenue stream of \$0.7 million for the quarter ended September 30, 2025

# July 2025 Strategic Transactions



- On July 31, 2025, Great Elm and Kennedy Lewis Investment Management ("KLIM") closed a strategic transaction catalyzing growth across the Monomoy real estate platform
- Transaction included an investment in GEG, up to \$150 million in capital for real estate, and Board roles:
  - Approximately 1.4 million shares purchased of GEG's outstanding common stock at market price of approximately \$2.11 per share, with capital earmarked to support future growth
  - \$100 million term loan to Monomoy Properties REIT, LLC ("Monomoy REIT"), plus the option for an additional \$50 million in future capital
  - KLIM received 15% profits interest (which may be increased to 20% under certain circumstances) in the newly formed Great Elm Real Estate Ventures, LLC ("Real Estate Ventures")
  - KLIM appointed seasoned real estate investor Lloyd Nathan to the Board of GEG and KLIM director Ludwig Schrittenloher to the Board of Monomoy REIT, underscoring its commitment to a long-term partnership
- Investment marked a transformative leap in the evolution of Great Elm's real estate platform, positioning us to further propel growth and capitalize on momentum from the launch of Monomoy Construction Services ("MCS") to complete our full-service platform in February this year
- KLIM is an institutional alternative investment firm with over \$30 billion in assets that manages, among other products, a publicly traded \$5 billion REIT focused on land banking for homebuilders (Millrose Properties, Inc.)
- Refer to the "Great Elm Real Estate Ventures" [investor presentation](#) dated July 31, 2025, on our website, [www.greatelmgroup.com](http://www.greatelmgroup.com), for additional details about the partnership and related transaction

# August 2025 Strategic Transactions

## GEG Transactions

- On August 27, 2025, Great Elm and Woodstead closed a strategic transaction providing new growth capital to GEG to be used to expand AUM and enhance profitability
- Transactions included a \$9 million investment in GEG, warrants, and a Board role:
  - Woodstead purchased 4 million shares of newly issued common stock of GEG at \$2.25 per share for gross proceeds of \$9 million
  - Booker Smith appointed to the GEG Board, bringing deep credit and real estate experience to support GEG's key verticals
  - Woodstead also holds 10-year warrants for an additional 1.0 million shares of GEG common stock struck at \$3.50 and 1.0 million shares of GEG common stock struck at \$5.00, aligning Woodstead with GEG shareholders
- Investment marks another significant milestone for Great Elm as the capital commitment from Woodstead provides meaningful resources to position GEG to scale its alternative credit and real estate platforms and create long-term shareholder value
- Refer to the GEG [press release](#) dated August 27, 2025, on our website, [www.greatelmgroup.com](http://www.greatelmgroup.com), for additional details about the transaction

## GECC Transactions

- Separately, GECC sold 1.3 million newly-issued shares of its common stock to an affiliate of Booker Smith at \$11.65 per share for gross proceeds of \$15.0 million to be leveraged to pursue attractive investment opportunities
- Refer to the GECC [press release](#) dated August 27, 2025, on its website, [www.greatelmcc.com](http://www.greatelmcc.com), for additional details about the transaction

# Fiscal 2026 First Quarter Highlights



# Fiscal 1Q26 Financial Highlights



## Revenue

- Fiscal 1Q26 revenue was \$10.8 million, compared to \$4.0 million in the prior-year period
- Increase primarily driven by \$7.4 million in revenue recognized from the sale of the second Monomoy BTS, Corp. build-to-suit development property

## Net Income

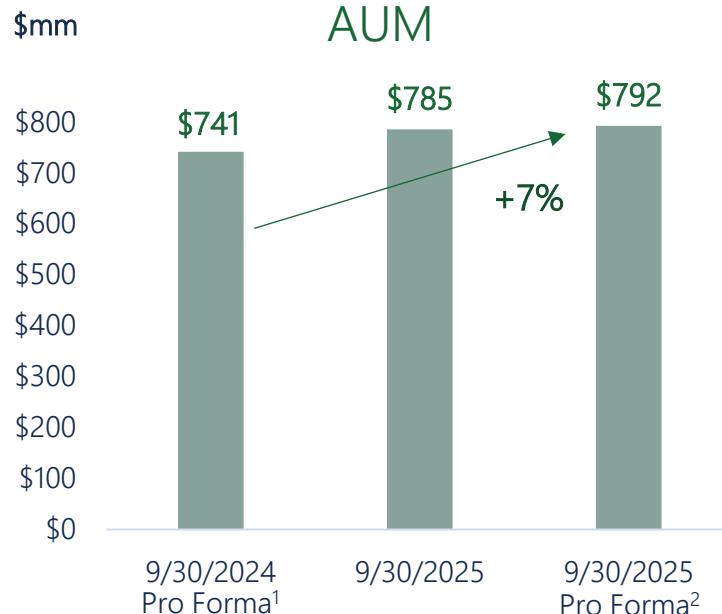
- Net loss was \$(7.9) million for Fiscal 1Q26, compared to net income of \$3.0 million in the prior-year period
- Decrease was primarily driven by unrealized losses related to the Company's investment in GECC stock and a CoreWeave-related investment

## Adjusted EBITDA<sup>1</sup>

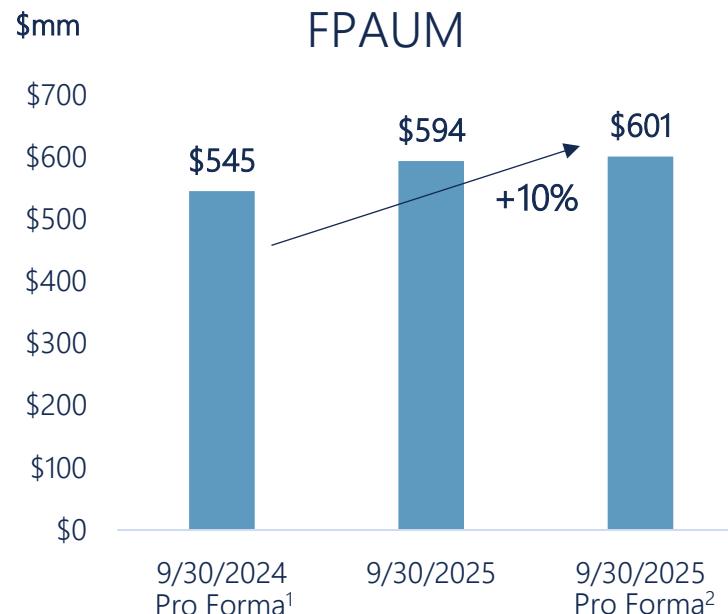
- Fiscal 1Q26 Adjusted EBITDA of \$(0.5) million, compared to \$1.3 million in Fiscal 1Q25

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

# Assets Under Management<sup>1,2</sup>



\$792 million of Pro Forma Assets Under Management ("AUM") as of September 30, 2025, up 7% from September 30, 2024



\$601 million of Pro Forma Fee-Paying AUM ("FPAUM") as of September 30, 2025, up 10% from September 30, 2024

<sup>1</sup> Pro Forma AUM and FPAUM reflect amounts as of September 30, 2024, including the impact of the settlement of GECCH greenshoe, assuming proceeds are fully invested, and redemption of the GECCM bonds in October 2024.

<sup>2</sup> Pro Forma AUM and FPAUM reflect amounts as of September 30, 2025, including net proceeds of \$7.3 million from the settlement of the GECCG greenshoe in October, assuming proceeds are fully invested.

# Financial Review: Fiscal 1Q26 Balance Sheet



(in thousands)

	September 30, 2025	June 30, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 53,470	\$ 30,603
Receivables from managed funds	4,935	8,331
Investments at fair value	55,445	60,614
Prepaid and other current assets	4,127	2,803
Identifiable intangible assets, net	11,722	12,009
Goodwill	440	440
Real estate assets, net	4,543	9,085
Related party loan receivable	-	8,000
Other assets	3,258	3,591
Assets of consolidated funds	17,070	18,461
<b>Total assets</b>	<b>\$ 155,010</b>	<b>\$ 153,937</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	7,144	8,733
Related party payables	186	258
Long-term debt	26,444	26,373
Convertible notes	34,626	34,602
Other liabilities	2,791	3,037
Liabilities of consolidated funds	676	268
<b>Total liabilities</b>	<b>\$ 71,867</b>	<b>\$ 73,271</b>
<b>Stockholders' equity and non-controlling interest</b>	<b>\$ 83,143</b>	<b>\$ 80,666</b>
<b>Total liabilities, non-controlling interest and stockholders' equity</b>	<b>\$ 155,010</b>	<b>\$ 153,937</b>

# Financial Review: Fiscal 1Q26 Income Statement



(in thousands)

	Three months ended September 30,	
	2025	2024
<b>Revenues</b>	\$ 10,788	\$ 3,992
<b>Cost of Revenues</b>	6,748	635
<b>Operating costs and expenses:</b>		
Compensation and benefits	5,237	3,563
Selling, general and administrative	2,166	1,501
Depreciation and amortization	342	273
Expenses of Consolidated Funds	21	16
<b>Total operating costs and expenses</b>	<b>\$ 7,766</b>	<b>\$ 5,353</b>
<b>Operating loss</b>	<b>(3,726)</b>	<b>(1,996)</b>
Dividends and interest income	1,238	1,558
Interest expense	(1,028)	(1,028)
Net realized and unrealized (loss) gain	(2,861)	3,778
Net realized and unrealized (loss) gain on investments of Consolidated Funds	(1,808)	278
Interest and other income of Consolidated Funds	352	384
<b>(Loss) income before income taxes</b>	<b>\$ (7,833)</b>	<b>\$ 2,974</b>
Income tax expense	(71)	-
<b>Net (loss) income</b>	<b>\$ (7,904)</b>	<b>\$ 2,974</b>

# Results By Quarter



(in thousands)	September 30,		Three Months Ended		December 31,		September 30,	
	2025	2025	March 31, 2025	2025	2024	2024	2024	2024
<b><u>NON-GAAP RECONCILIATION</u></b>								
<b>Net (loss) income</b>	\$ (7,904)	\$ 15,723	\$ (4,501)	\$ 1,354	\$ 2,974			
Interest expense	1,028	1,060	1,039	1,030	1,028			
Income tax expense	71	86	-	-	-			
Depreciation and amortization	342	331	361	284	273			
Non-cash compensation	1,331	782	796	755	1,117			
Loss (gain) on investments	4,669	(16,498)	2,777	(2,399)	(4,056)			
Change in contingent consideration	-	-	-	-	(6)			
<b>Adj. EBITDA</b>	\$ (463)	\$ 1,484	\$ 472	\$ 1,024	\$ 1,330			
<b><u>CASH FLOW</u></b>								
<b>Adj. EBITDA</b>	\$ (463)	\$ 1,484	\$ 472	\$ 1,024	\$ 1,330			
Capital expenditures	(14)	(6)	(84)	(138)	(148)			
<b>Unleveraged free cash flow</b>	<b>(477)</b>	<b>1,478</b>	<b>388</b>	<b>886</b>	<b>1,182</b>			
Interest expense paid	(488)	(483)	(489)	(494)	(488)			
<b>Leveraged free cash flow</b>	<b>\$ (965)</b>	<b>\$ 995</b>	<b>\$ (101)</b>	<b>\$ 392</b>	<b>\$ 694</b>			

Please refer to the disclaimers on slide 19.

# Results Year-Over-Year



(in thousands)

## NON-GAAP RECONCILIATION

	Three months ended September 30,	
	2025	2024
<b>Net (loss) income</b>	\$ (7,904)	\$ 2,974
Interest expense	1,028	1,028
Income tax expense	71	-
Depreciation and amortization	342	273
Non-cash compensation	1,331	1,117
Loss (gain) on investments	4,669	(4,056)
Change in contingent consideration	-	(6)
<b>Adj. EBITDA</b>	<b>\$ (463)</b>	<b>\$ 1,330</b>
<b>CASH FLOW</b>		
<b>Adj. EBITDA</b>	<b>\$ (463)</b>	<b>\$ 1,330</b>
Capital expenditures	(14)	(148)
<b>Unleveraged free cash flow</b>	<b>\$ (477)</b>	<b>\$ 1,182</b>
Interest expense paid	(488)	(488)
<b>Leveraged free cash flow</b>	<b>\$ (965)</b>	<b>\$ 694</b>

Please refer to the disclaimers on slide 19.

# Contact Information

## Investor Relations Contact

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# Disclaimer

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

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