



FIRST QUARTER FISCAL YEAR 2026 FINANCIAL RESULTS

May 6, 2026

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The Company’s investment activities are managed by its external investment adviser, Rand Capital Management, LLC. Additional information can be found at the Company’s website where it regularly posts information: <https://www.randcapital.com/>.

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Q1 2026: A TRANSITION QUARTER

(Results compared with the prior-year period unless otherwise noted)



Lower income reflected non-accruals and prior repayments, while liquidity, realized gains and selective redeployment demonstrated execution.

Earnings Reflect Transition

- Q1 2026 total investment income of \$1.2 million
- Net investment income of \$0.18 per share
- 9.43% weighted average annualized yield, reflecting non-accrual impact

Portfolio Activity Resumed

- \$5.1 million deployed into new and follow-on investments
- New \$4.0 million AME Holdco investment
- \$1.1 million realized gain on Seybert's exit

Liquidity Supports Flexibility

- Approximately \$20.1 million of credit facility availability at quarter-end
- 80% debt portfolio mix supports income focus
- \$0.29 per share quarterly dividend and renewed \$1.5 million buyback authorization



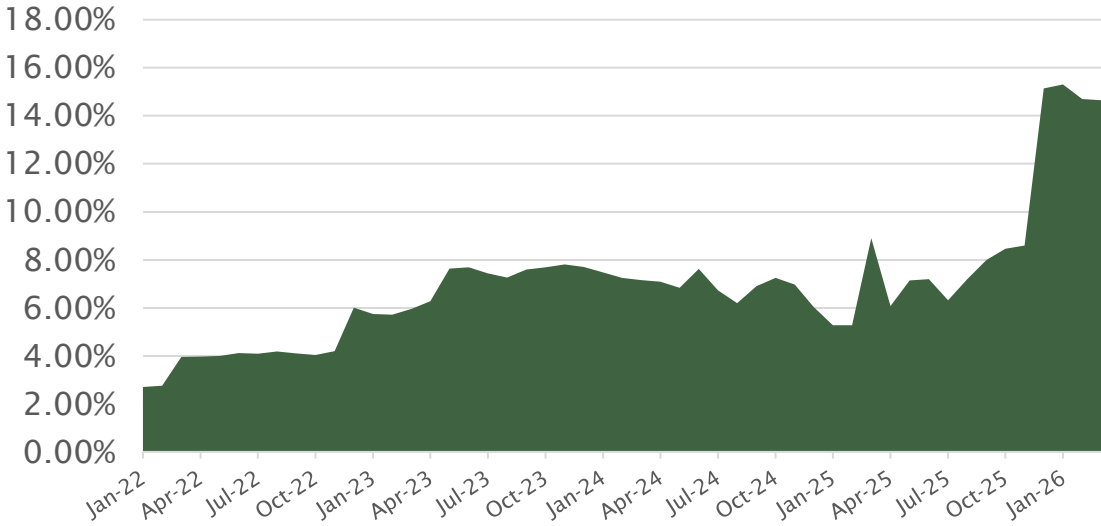
SUPPORTING A CONSISTENT CASH DIVIDEND

(Results compared with the prior-year period unless otherwise noted)

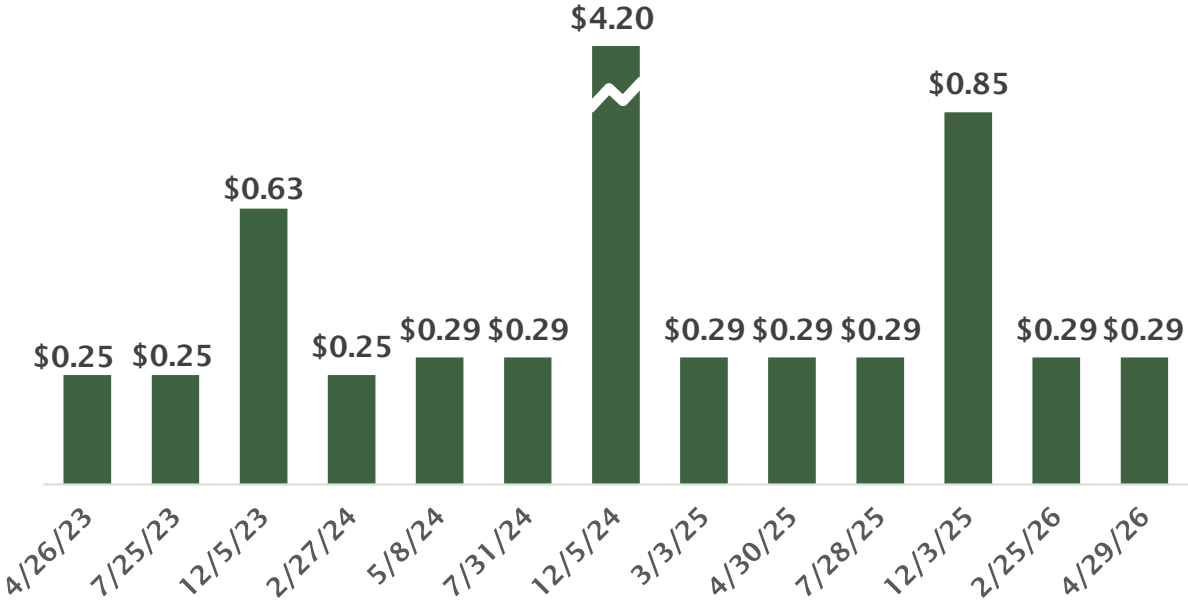
Quarterly dividend maintained at \$0.29 per share

Supported by strong liquidity and an income-focused portfolio strategy

Dividend Yield LTM



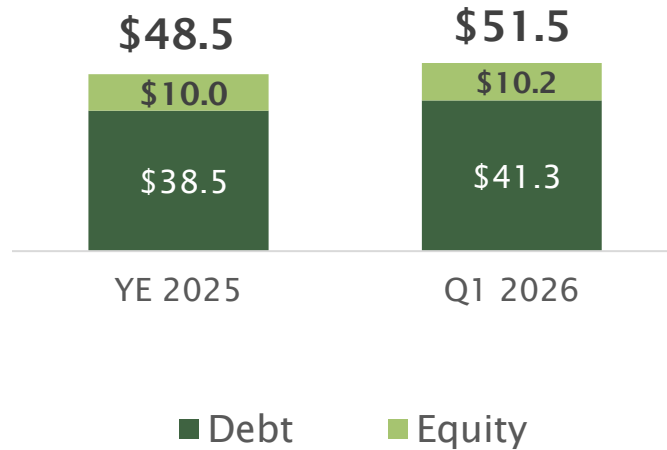
Quarterly Declared Dividends





80% DEBT PORTFOLIO SUPPORTS INCOME STRATEGY

Fair Value Portfolio Mix
(\$ in millions)



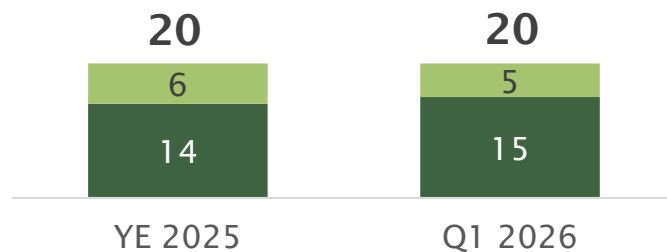
Portfolio Mix: 80% Debt | 20% Equity

Portfolio fair value increased to \$51.5 million at March 31, 2026

Annualized weighted average yield on total debt investments was 9.43%, reflecting impact of non-accruals

Strategy remains focused on expanding income-producing investments

Portfolio Mix
(# of Companies)



SELECTIVE REDEPLOYMENT AND FULL-CYCLE REALIZATION AT SEYBERT'S



Q1 2026 Investments



New investment of \$4.0 million

(\$3.0 million term loan at 13% and a \$1.0 million equity investment)

Headquartered in Auburn Hills, MI, AME Holdco is a provider of auto dealer service center design, equipment, installation and service.



Provider of maintenance, safety, fluid transfer, & custom fabrication products

Buyout of MRES senior credit

\$678,000 Senior Secured Promissory Note at SOFR + 3.25%



Services for commercial kitchens and new builds

Funded follow-on debt investment of \$400,000

Total investments at a fair value of \$4.3 million



Pet product manufacturer and distributor

Funded follow-on equity investment of \$50,000

Total investments at a fair value of \$5.1 million

Exits & Repayments



Seybert's represents a strong full-cycle investment outcome for Rand.

Rand previously received full repayment of its original \$7.5 million debt investment.

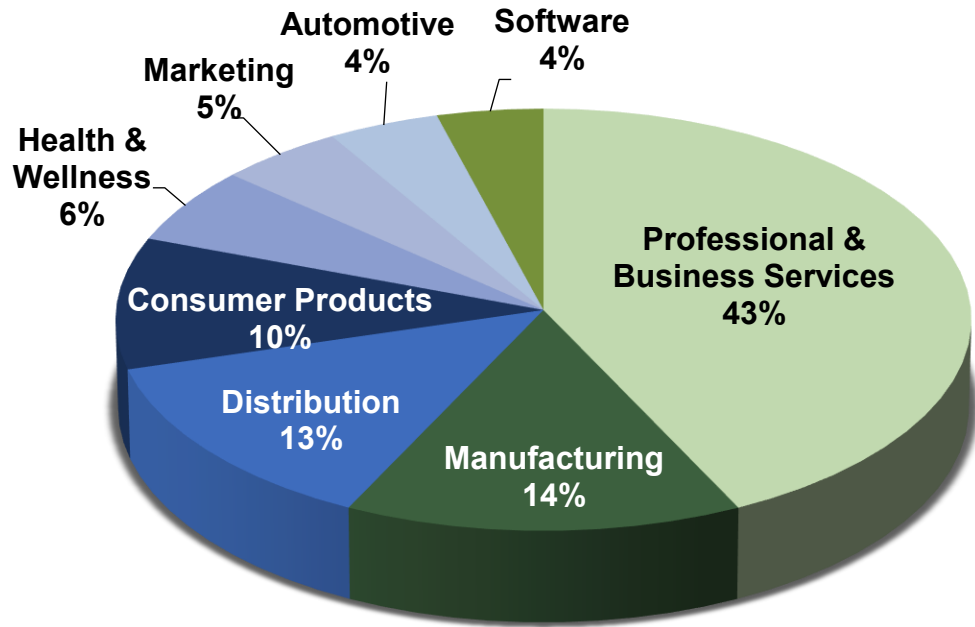
In the first quarter, Rand sold its remaining equity holdings for \$1.3 million in proceeds, which generated a realized gain of \$1.1 million.

Taken together, Seybert's reflects the value of Rand's strategy of combining income-producing debt with equity participation for upside.

BALANCED INDUSTRY EXPOSURE ACROSS 20 PORTFOLIO COMPANIES

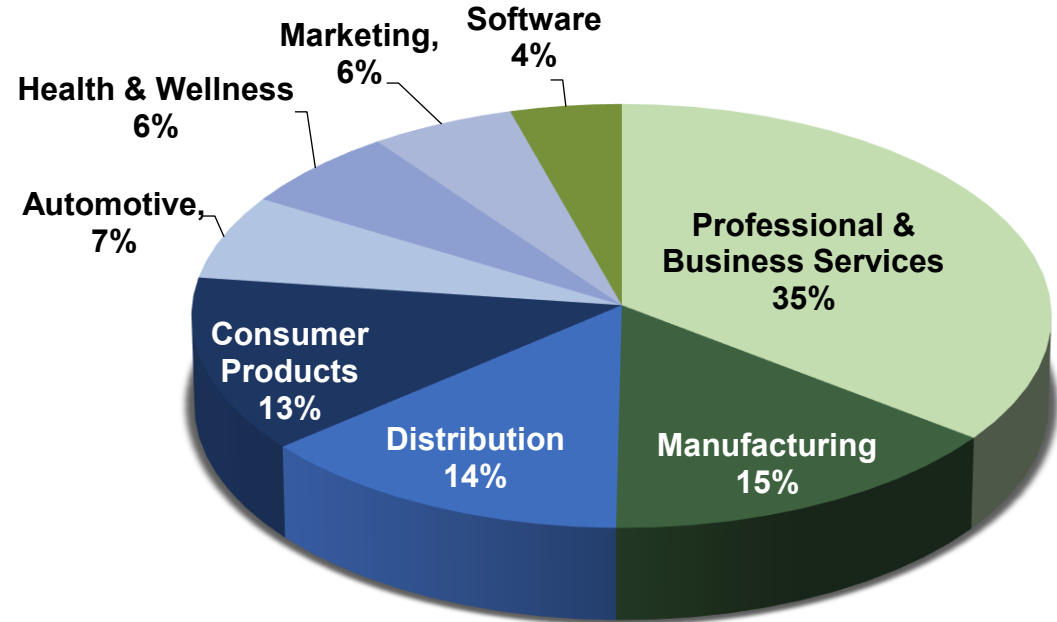


March 31, 2026



Based on total investments at fair value of \$51.5 million

December 31, 2025








Based on total investments at fair value of \$48.5 million

Totals may not sum due to rounding



TOP FIVE INVESTMENTS REPRESENT 44% OF FAIR VALUE

Company		Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type
 EFINEA <i>Capabilities Beyond Infinity</i>	Inter-National Electronic Alloys	\$5.2	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	10%	Term note (12%) Equity
	Caitec, Inc.	\$5.1	2020	Consumer Product - Pet product manufacturer and distributor	10%	Term note (12% +2% PIK) Equity
	Highland All About People Holdings	\$4.3	2023	Professional Services - Full-service staffing and executive search firm with a focus on the healthcare industry	8%	Term Note (12% +4% PIK) Equity
	BMP Food Service Supply Holdco	\$4.3	2022	Professional Services - Services for commercial kitchens and new builds	8%	Term note (12% PIK) Equity
	AME Holdco LLC	\$4.0	2026	Professional Services - Auto center design and installation services	8%	Term note (13%) Equity
Total Top 5		\$22.9			44%	

All values as of March 31, 2026. Totals may not sum due to rounding.

\$51.5 million portfolio fair value with 20 portfolio companies



FINANCIAL REVIEW



FIRST QUARTER FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	Q1 2026	Q1 2025
Total investment income	\$ 1,240	\$ 2,008
Total expenses	642	791
Net investment income ¹	545	1,218
Net investment income per share ²	\$ 0.18	\$ 0.42
Adjusted net investment income per share ³	\$ 0.18	\$ 0.40
Net realized and unrealized loss on investments	\$ (912)	\$ (377)
Net (decrease) increase in net assets from operations	(367)	841
Net (decrease) increase in net assets from operations per share ²	\$ (0.12)	\$ 0.29

Investment income declined primarily due to repayments of five debt instruments over the past year, lower fee income and non-accruals

Non-cash PIK income was \$244,000, or 20% of total investment income, compared with 31% in Q1 2025

Expenses declined 19%, reflecting lower base management fees and no income-based incentive fee accrual

Q1 2025 expenses reflected a \$75,000 credit for capital gains incentive fees

¹ Net of income tax expense

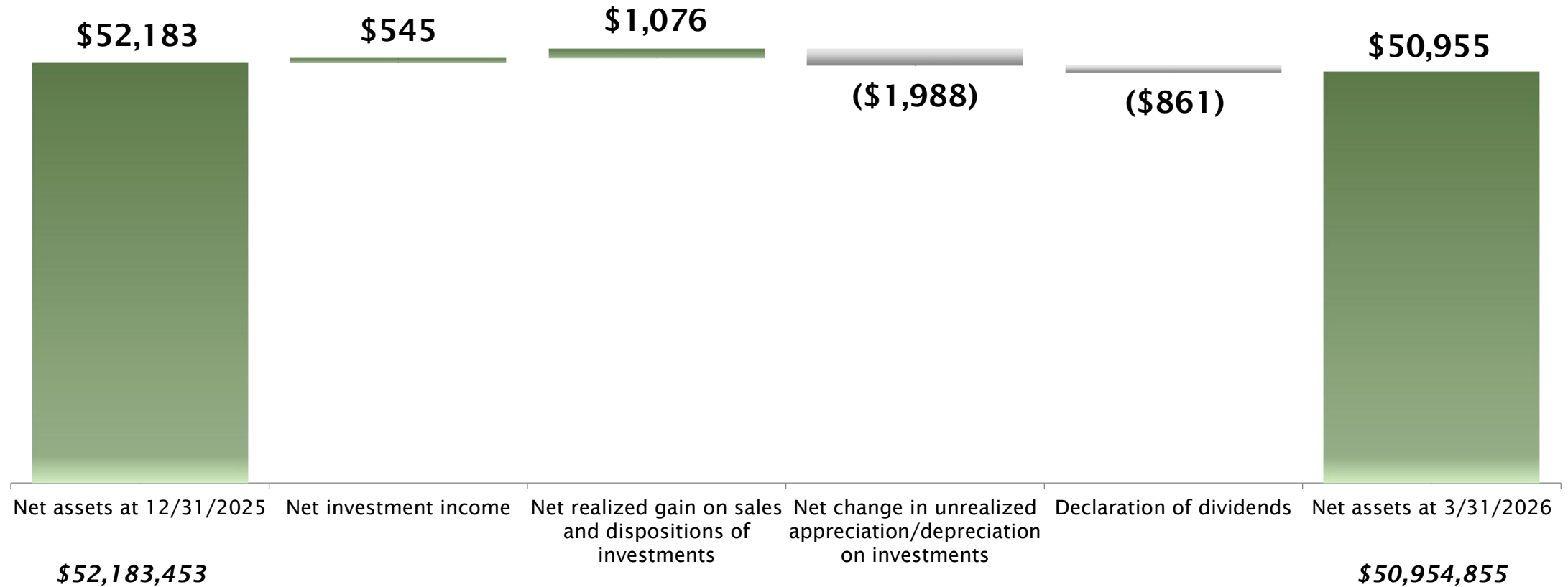
² Per share amounts based on weighted average shares outstanding of 2,969,814 in Q1 2026 and 2,869,339 in Q1 2025.

³ Adjusted Net Investment Income per share is a non-GAAP financial measure. Please see supplemental slides for a description of this non-GAAP financial measure and reconciliation table between GAAP and non-GAAP.



NET ASSET VALUE BRIDGE: Q1 2026

(\$ in thousands)



Totals may not sum due to rounding



LIQUIDITY AND CAPITAL POSITION REMAIN STRONG

Net Asset Value Composition

At March 31, 2026

Per Share	Assets and Liabilities
\$0.11	\$331,000 consolidated cash
\$17.36	\$51.5 million in private investments
\$(0.31)	\$(919,000) other assets & liabilities, net
\$17.16	Net Asset Value (NAV) per share

Total assets of \$52.5 million was down 1% from year-end 2025

\$500,000 outstanding on the senior secured revolving credit facility at quarter-end

\$20.1 million available credit capacity

Facility permits up to \$25 million in borrowings subject to compliance with borrowing conditions and portfolio eligibility requirements

Did not repurchase any outstanding common stock during Q1 2026

Board of Directors renewed \$1.5 million share repurchase program



2026 PRIORITIES: DISCIPLINED DEPLOYMENT, CREDIT QUALITY AND SHAREHOLDER RETURNS

Deployment Priorities

- Deploy capital selectively into income-producing debt investments
- Build on origination efforts established in 2025
- Maintain flexibility to pursue new and follow-on opportunities

Portfolio Discipline

- Preserve credit quality and active portfolio oversight
- Manage through non-accruals and workout situations with a long-term value focus
- Rebuild the portfolio thoughtfully rather than prioritizing growth for growth's sake

Shareholder Focus

- Support consistent earnings and the regular dividend over time
- Reinforce NAV through disciplined capital allocation
- Maintain balance sheet strength while remaining opportunistic



SUPPLEMENTAL INFORMATION

ADJUSTED EXPENSES (NON-GAAP*)



	Three months ended March 31, 2026	Three months ended March 31, 2025
Total expenses	\$ 641,917	\$ 791,065
Exclude credits for capital gains incentive fees	-	(75,000)
Adjusted total expenses	\$ 641,917	\$ 866,065

**In addition to reporting total expenses, which is a U.S. generally accepted accounting principle ("GAAP") financial measure, Rand presents adjusted expenses, which is a non-GAAP financial measure. Adjusted expenses is defined as GAAP total expenses removing the effect of any expenses/(credits) for capital gains incentive fees accrual. GAAP total expenses is the most directly comparable GAAP financial measure. Rand believes that adjusted expenses provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

ADJUSTED NET INVESTMENT INCOME PER SHARE (NON-GAAP*)



	Three months ended March 31, 2026	Three months ended March 31, 2025
Net investment income per share	\$ 0.18	\$ 0.42
Exclude credits for capital gains incentive fees per share	-	(0.02)
Adjusted net investment income per share	\$ 0.18	\$ 0.40

The per share amounts for the first quarter of 2026 were computed using 2,969,814 weighted average shares outstanding. This compared with 2,869,339 weighted average shares outstanding for the first quarter of 2025.

**In addition to reporting Net Investment Income per Share, which is a GAAP financial measure, the Company presents Adjusted Net Investment Income per Share, which is a non-GAAP financial measure. Adjusted Net Investment Income per Share is defined as GAAP Net Investment Income per Share removing the effect of any expenses/(credits) for capital gains incentive fees. GAAP Net Investment Income per Share is the most directly comparable GAAP financial measure. Rand believes that Adjusted Net Investment Income per Share provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

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