

GLADSTONE INVESTMENT

QUARTERLY OVERVIEW

September 30, 2026

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GLADSTONE INVESTMENT

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WHO WE ARE –
OVERVIEW & OBJECTIVES

Gladstone Investment | Who We Are

GLADSTONE INVESTMENT

GLADSTONE INVESTMENT BACKGROUND (1)

- Founded in 2005 with the purpose of investing in debt and equity securities of established lower middle market U.S. businesses
- GAIN holds investments in 31 portfolio companies with an aggregate fair value of $1.4B+ (2)
- Since inception, invested in 68 buyout companies(3)
- Exited 33 portfolio companies acquired under buyout strategy generating significant realized gains and other income upon exit(4)

SIGNIFICANT CAPITAL RAISED AND DEPLOYED

- Nasdaq symbol "GAIN" | market cap of $621 million
  - **$2.4 billion** invested since 2005 IPO
  - **$1.4+ billion** in total assets at fair value
- 2028 Notes listed on Nasdaq under "GAINZ" with 4.875% interest rate
- 2028 Notes with 6.875% interest rate(5)
- 2030 Notes listed on Nasdaq under "GAINI" with 7.875% interest rate
- 2031 Notes listed on Nasdaq under "GAING" with 7.125% interest rate

EXPERIENCED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

- Externally managed by an SEC-registered investment adviser, Gladstone Management Corporation, and administrator with over 75 professionals and $4.8+ billion in AUM across four publicly traded funds and one interval fund
- 11 investment professionals, a CFO, a Controller and a senior accountant dedicated exclusively to Gladstone Investment Corporation
- Proven investment track record across multiple economic cycles

1 *All information in this presentation is as of 9/30/2026, except as noted.*
2 *Excludes McFarlane Toys, Inc. which was acquired in November 2026.*
3 *68 buyout companies include four portfolio companies that were consolidated with existing portfolio companies.*
4 *In October 2026, SFEG Holdings, Inc. sold its subsidiary Special Fabrication Equipment Group LLC. In connection with the transaction, we received the repayment at par of our debt investment. Subject to final dissolution and escrow settlements, proceeds for our remaining equity investment in SFEG, including the return of our capital and related capital gains, are expected to be distributed to us during the third or fourth quarter of the current fiscal year.*
5 *The 6.875% Notes due 2028 are not listed on any exchange.*

Gladstone Investment | Overview

GAIN is differentiated from other BDCs through its buyout investment strategy.

Differentiated buyout structure

- Primary equity investor – lead sponsor in majority of prospective transactions, often partnering with existing management teams
- Differentiated approach – turnkey provider of the equity & secured debt in change of control buyouts
  - Typically provides most, if not all, of the debt capital along with a majority of the equity capital
  - Target mix of total invested dollars per transaction is 70% debt & 30% equity (at cost)
  - Traditional BDCs typically have equity exposure of 5% - 10%
- Turnkey approach greatly increases certainty and speed of closing, providing business owners and intermediaries with confidence in GAIN's ability to execute a buyout transaction

Dedicated lower middle market focus on niche market leaders

- Target lower middle market companies (EBITDA of $5 - $25 million) domiciled in the United States
- Focused on businesses with leading market positions, positive cash flow generation, and strong management teams
- Industry agnostic with investments in manufacturing, business/consumer services, and consumer products

Gladstone Investment | Overview

GAIN is differentiated from other BDCs through its buyout investment strategy.

Evergreen fund structure creates alignment with management

- Investment decisions not guided by fundraising or end-of-fund deadlines unlike a traditional buy-out fund
- Provides portfolio company boards and management teams with flexibility in terms of strategy and timing
- Allows all stakeholders to focus on sustainable, long-term value creation

Active portfolio management

- Active leadership on portfolio company boards to drive alignment and accountability with management teams
- Leverage knowledge, experience and leadership from past deals and current portfolio to identify revenue and cost opportunities
- Current portfolio is diversified across 31 companies, 20 states and Canada, and 16 industries[1]

[1] *All information in this presentation is as of 9/30/2026, except as noted. Excludes McFarlane Toys, Inc. which was acquired in November 2026.*

Gladstone Investment | Overview

GLADSTONE INVESTMENT

Delivering to investors consistent and increasing distributions

Investment structure creates attractive risk-reward profile	• Senior secured debt provides downside protection, along with the upside potential of GAIN's equity investments • No third-party sponsor risk as GAIN is the sponsor • Greater ability to influence decision making or changes to drive shareholder value, due to GAIN's significant economic ownership position in its portfolio companies

Outperformance and outsized upside potential compared to industry peers[1]	• Excellent historical performance compared to industry peers in total return and return on equity ("ROE") over the past five and ten years
	  • GAIN's 5- and 10-year total return is 96% and 363% vs. industry peers of 28% and 93%
	  • GAIN's 5- and 10-year average ROE is 17% and 15% vs. industry peers of 9% and 8%

Strong and growing distributions	• Consistently raised regular monthly distributions to shareholders, as a result of growing debt portfolio, and has never missed a monthly distribution since its IPO in 2005 • GAIN's equity ownership provides further upside to shareholders through prospective capital gains from successful exits, which supports supplemental distributions, including the $0.54 per share distribution paid in FY26 • Since inception through FY27[2], average buyout exit cash-on-cash equity return of 3.9x • Base dividend yield of 6.36% as of November 9, 2026[3]

[1] *All peer data as of 9/30/2026. See slides 26-27 for detail.*
[2] *GAIN's fiscal year commences on April 1st and ends on March 31st.*
[3] *Assumes a full year of the $0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in November 2026 through March 2027.*

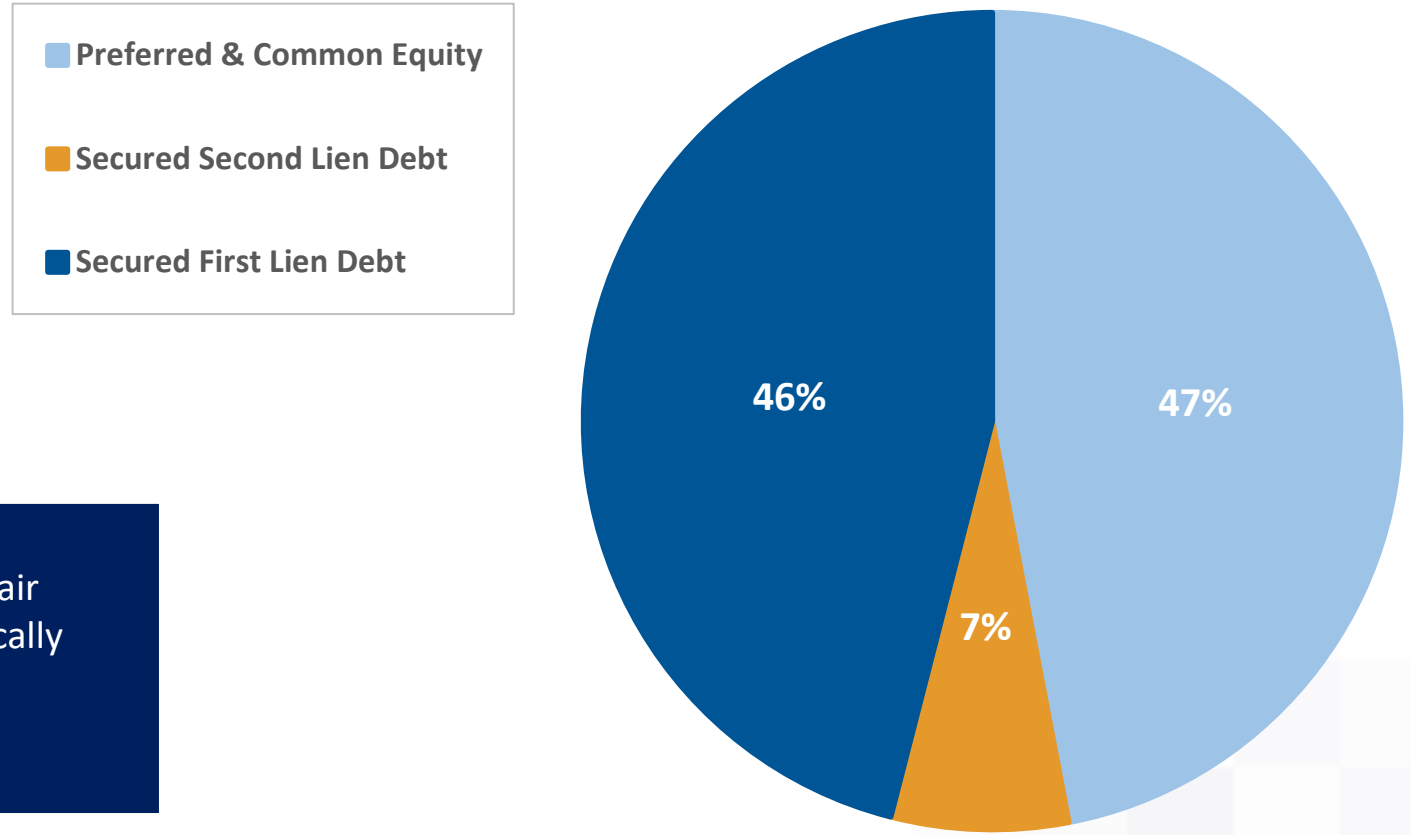
Upside Potential Driven by Focus on Equity Securities

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- GAIN's equity ownership provides further upside potential to shareholders through prospective capital gains and other income from successful exits which support supplemental distributions from time to time.
- Since inception, GAIN has generated $420.8 million of net realized gains and dividends on the exit of the equity portion of buyout portfolio companies, representing 3.9x cash-on-cash return.

Approximately 47% of GAIN's portfolio, at fair value, is comprised of equity securities (typically preferred equity with common equity participation)

Meaningful Equity Component in GAIN Portfolio[1]



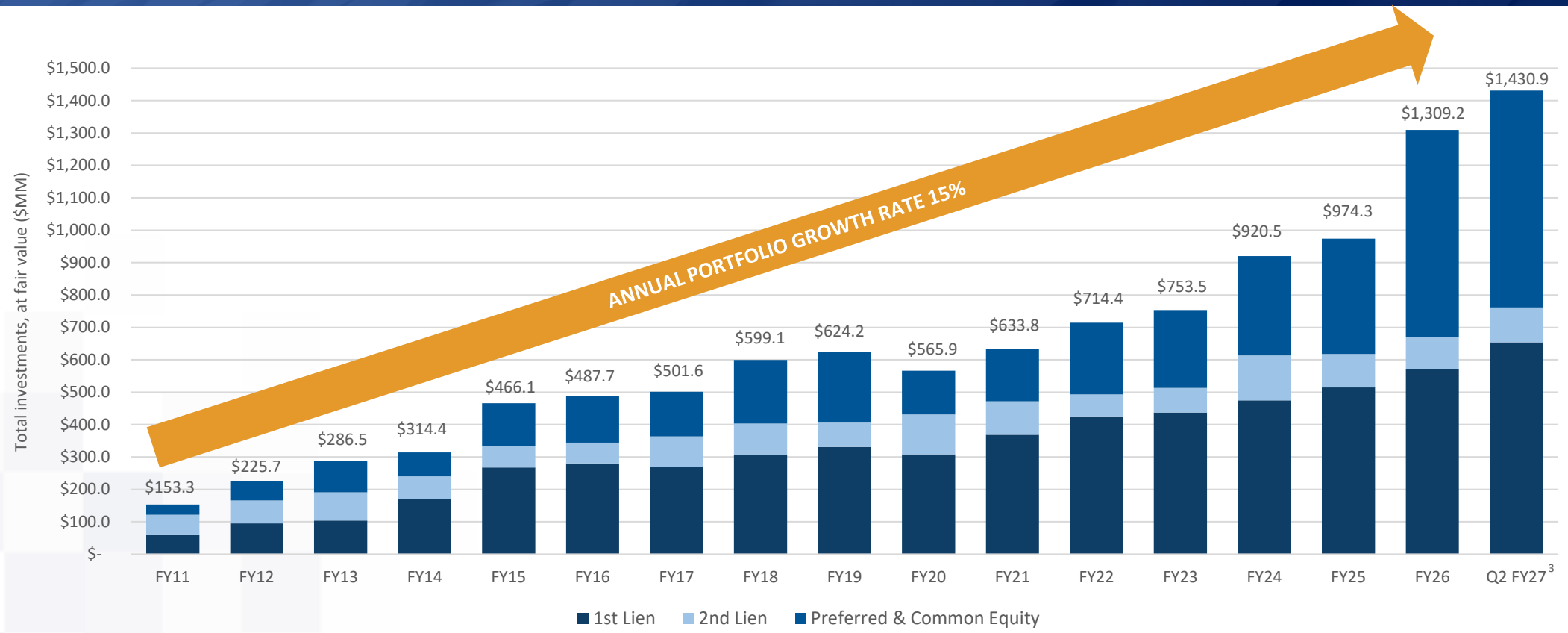
[1] *At fair value as of 9/30/2026.*

Growing Portfolio

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From 4/1/2010 to 9/30/2026, we have:

- Made investments in 55 new companies of approximately $1.9 billion[1]
- Exited 33 companies resulting in a return of proceeds of $1.1 billion[1,2]

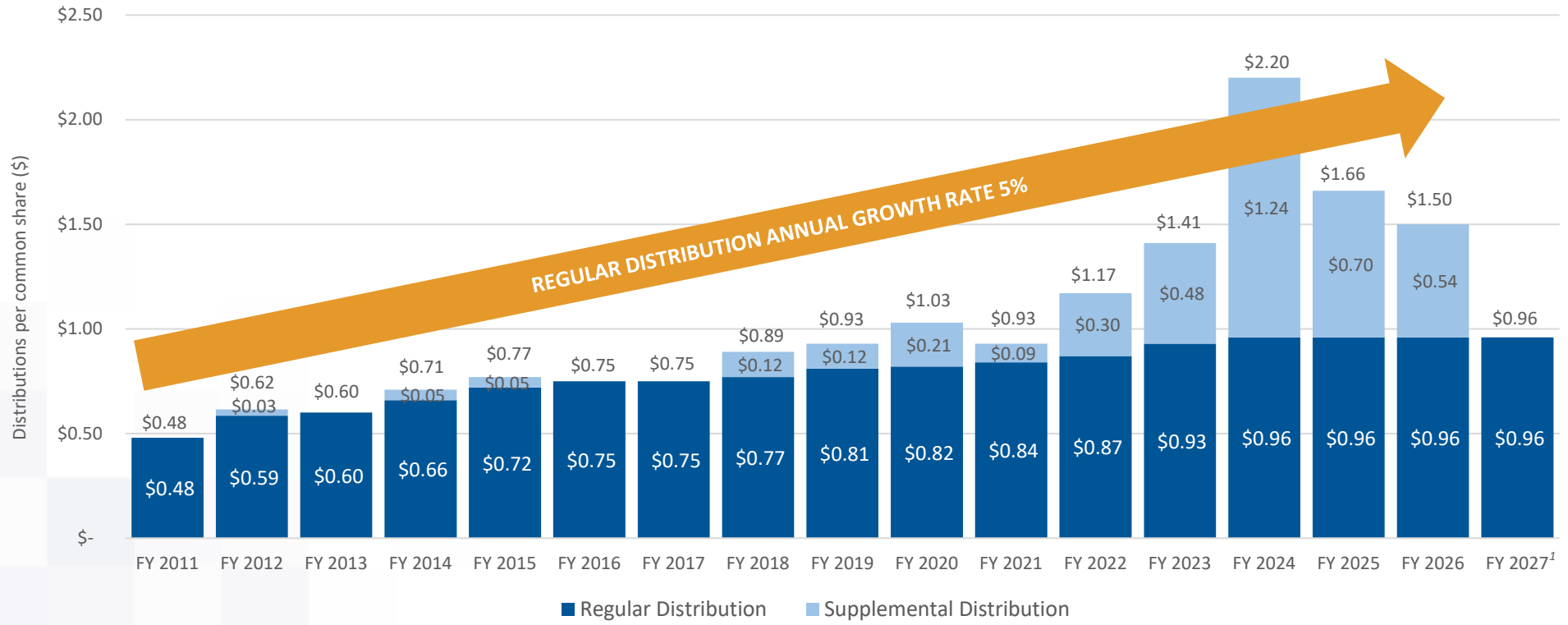


[1] *Excludes line of credit commitments. Excludes McFarlane Toys, Inc. which was acquired in November 2026 for $53.8 million.*
[2] *Includes return of capital, realized gains and dividends received from initial investment date through exit, net of losses on debt/equity and cost balances written-off or restructured.*
[3] *As of 9/30/2026.*

History of Strong Monthly and Supplemental Distributions

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- From inception through 9/30/26, GAIN has paid 255 consecutive monthly distributions to common shareholders
- GAIN's regular annual distribution run-rate has increased 100% from $0.48 per common share in FY11 to $0.96 per common share for FY27, most recently increased in October 2022
- In addition to regular distributions, GAIN has a history of paying supplemental distributions to common shareholders, consisting of realized capital gains from portfolio company exits



[1] *Assumes a full year of the $0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in November 2026 through March 2027.*

INVESTMENT STRATEGY & VALUE CREATION

Investment Focus and Process

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Investment Focus

- Lead or co-lead prospective transactions
- Focused on cash-flow positive businesses with proven competitive advantages and strong management teams
- Sector agnostic with focus and experience in manufacturing, business services/distribution, and consumer products

Investment Structures

- Preferred equity is typically participating with a stated dividend of around 8%
- Secured 1st or 2nd lien term debt with current interest rates in the low- to mid-teens, generally with a success fee due upon a change of control and 5-year term without amortization
- Revolver may be provided with the expectation of refinancing shortly after close
- Portfolio company management option pool typically of 10%

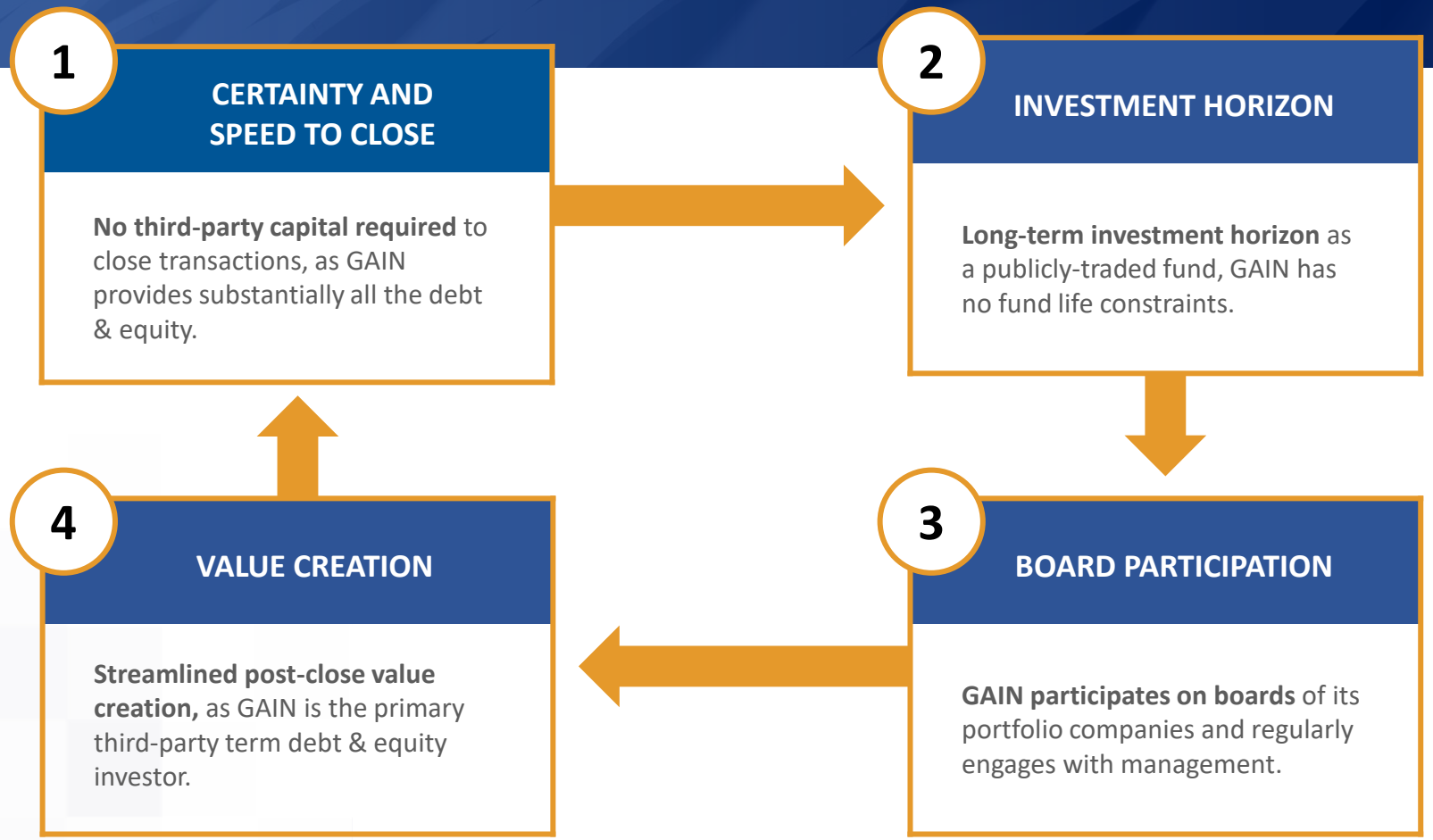
Target Investment Profile	
Investment Size	Up to $75 million (typically 70% debt & 30% equity) FY21 – FY27 Originations: Average size of $46.6 million at cost[1] and $50.4 million at fair value[1]
Target Purchase Price Multiple	5x – 8x Enterprise Value / EBITDA
Equity Economic Ownership	Target of 51%-90% fully diluted economic ownership FY21 – FY27 Originations: Average fully diluted economic ownership is 77%[1]
EBITDA	Target of $5 – $25 million FY21 – FY27 Originations: Weighted average TTM EBITDA of $11.9 million[1][2]
Interest Rate	Target of 13.5%+ at initial investment Current weighted average interest rate of 13.1%[1][3]

1 Information as of 9/30/2026 and excludes Gladstone Alternative Income Fund. Subsequent to quarter end, McFarlane Toys, Inc. was acquired in November 2026 for $53.8 million.
2 Calculated using the fair value of investments as of 9/30/2026 and excludes Gladstone Alternative Income Fund and portfolio companies where EBITDA is not a relevant metric for valuation. Includes DHE Computer Systems and McFarlane Toys at the purchase price EBITDA.
3 The weighted average interest rate is based on the cost balance of the debt investments and excludes line of credit commitments and all debt investments on non-accrual status as of 9/30/2026.

Risk Management and Value Creation

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GAIN takes a long-term approach with a strategy to deploy debt & equity designed to streamline post-close value creation.



Value Creation Across the Portfolio

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Equity ownership allows GAIN to effect change with its investments.

EXPERIENCED GOVERNANCE STRUCTURE

GAIN helps to establish an effective board governance structure at the onset of each investment.

- Enables GAIN to help influence company strategy
- GAIN supports board members with relevant value-added industry expertise
- GAIN works alongside the board of directors to replace and enhance management when needed

STRATEGIC PLANNING

At the outset of its investment, GAIN, along with company management, develop a strategic plan.

- Builds buy-in with management on what we plan to do and when
- Creates a framework for alignment and accountability at the Board level

ADD-ON AND PLATFORM STRATEGIES

When appropriate, GAIN develops add-on and platform strategies to build value.

- GAIN has executed three roll-up strategies as well as providing funding for 22[1,2] add-on acquisitions since FY19
- Supported portfolio company management in completing business acquisitions that were funded by the portfolio company directly

SALES AND OPERATIONAL INITIATIVES

Proactive interaction with company management to drive long term value creation.

- Leverage knowledge and experience from past deals to identify revenue and cost opportunities
- Significant experience in professionalizing sales management, investing in personnel and equipment, and negotiating costs

1 *Includes seven add-on acquisitions that were completed as part of roll-up strategies*
2 *Includes an add-on acquisition for Smart Chemical Solutions, LLC that occurred in October 2026.*

CURRENT PORTFOLIO, SUCCESSFUL EXITS & MARKET UPDATE

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Portfolio is Broad and Diversified[1]

MANUFACTURING

E3 COMPANY

NK NIELSEN-KELLERMAN

SFE SPECIALIZED FABRICATION EQUIPMENT GROUP

UTAH PACIFIC BRIDGE & STEEL

ROWAN ENERGY

EXTRUDE HONE

smartchemicalsolutions

GALAXY TECHNOLOGIES

PHOENIX DOOR SYSTEMS

PSI Molded Plastics

EDGE ADHESIVES

BUSINESS/CONSUMER SERVICES

EDUCATORS RESOURCE

PYROTEK SPECIAL EFFECTS INC.

DSI DEMA SERVICES

DETROIT DEFENSE

OHE

GGT Perimeter Defense

SUN STATE NURSERY & LANDSCAPING

The Maids

IMAGEWORKS DISPLAY

J.R. Hobbs Co. Integrity at Work MECHANICAL CONTRACTOR

B+T GRP

HORIZON MLS MANAGED LABOR SOLUTIONS

DILIGENT DELIVERY SYSTEMS

homeconcepts

CONSUMER PRODUCTS

Brunswick

ginsey home solutions

Old World Christmas

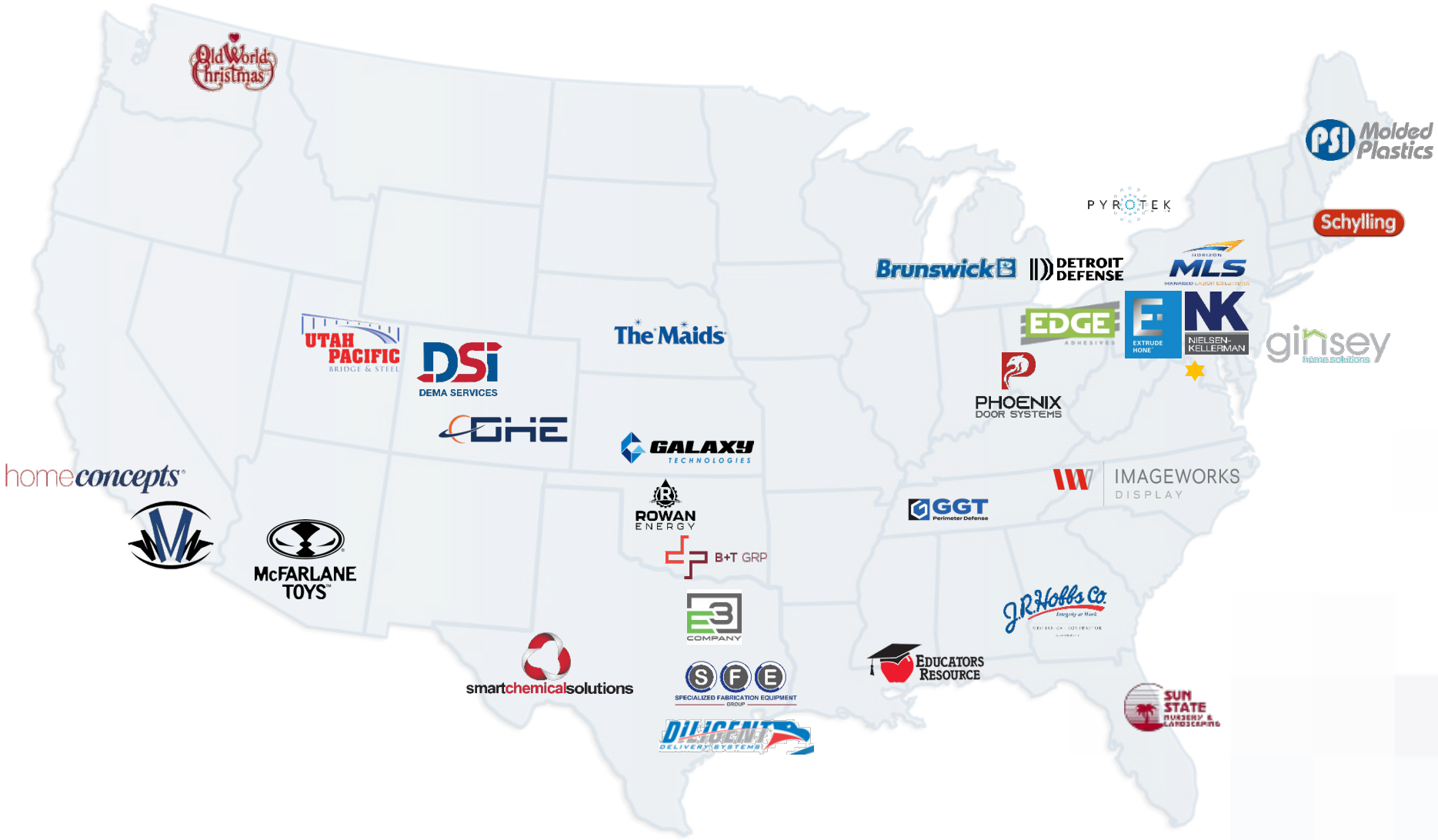
Schylling

McFARLANE TOYS

[1] *Portfolio companies as of 9/30/2026, as well as McFarlane Toys, Inc. which was acquired in November 2026. Excludes Gladstone Alternative Income Fund.*

Geographic Diversification[1]

GLADSTONE INVESTMENT



[1] *Portfolio companies as of 9/30/2026, as well as McFarlane Toys, Inc. which was acquired in November 2026. Excludes Gladstone Alternative Income Fund.*

Buyout Market Update

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Increased deal flow leading to more actionable opportunities

Deal Sourcing

- GAIN primarily targets two sets of intermediaries to obtain deal flow:
  - Investment Banks and M&A Advisory Firms – generally through a bidding process that targets a likely set of buyers with experience or a "thesis" in the relevant industry/category.
  - Independent Sponsors – generally value add individuals that source proprietary transactions.

Deal Flow

- Over the last few quarters deal flow has gradually increased across most industries as sellers and buyers have adapted to the current macroeconomic environment.
- Companies operating in fragmented industries with some level of perceived recession proof recurring/repeatable revenue continue to receive significant attention.

Opportunities

- GAIN expects the recent pickup in deal flow to result in more actionable new deal opportunities, including add-ons for our existing portfolio.
- Although it is a competitive market and valuation expectations remain elevated, the current environment has been impacted by economic uncertainty in the near term.
- Given the recent market dislocation, sellers increasingly value speed and certainty to close, which aligns well with GAIN's one-stop-shop capital solution providing both the debt and equity necessary to close a transaction.
- Increasing importance, particularly from owner founders, to partner with investors that have the ability to be patient; traditional private-equity is increasingly targeting shorter hold periods and recent market dislocation limits investment timeline flexibility.
- By participating in the lower middle market, we target a large number of owner founders and management teams who, in addition to timeline flexibility, value an aligned partner to support the next stage of growth and aligned operating flexibility with their capital providers.

FINANCIAL HIGHLIGHTS, SHAREHOLDER VALUE & CAPITAL STRUCTURE

Capital Structure: Conservative Approach

- GAIN maintains a conservative balance sheet with low leverage and available liquidity to support needs of the business.
  - Asset coverage ratio on senior securities representing indebtedness of 188.7% compared to the required 150%.
  - Focus on long-term fixed rate financing to match funding needs.
  - Total debt to equity ratio of 1.1x
- GAIN utilizes common stock offerings to tap into the equity market when prices are accretive.
  - Since IPO, raised an aggregate $123.5MM of gross proceeds from multiple post-IPO common stock offerings and $102.2MM of gross proceeds using various common stock At-the-Market ("ATM") programs.
- Weighted-average yield on debt investment portfolio of 13.0%[1] vs weighted-average debt interest rate of 6.7%[1,2] and base dividend expense of 5.8% [1,3]

1 *As of 9/30/2026.*
2 *Interest rate on Credit Facility excludes impact of unused commitment and deferred financing fees.*
3 *Calculated as annual run-rate base dividend, which assumes a full year of the $0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in November 2026 through March 2027, divided by NAV as of 9/30/2026.*

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COMPONENTS OF CAPITAL STRUCTURE AS OF 9/30/2026

PUBLICLY TRADED NOTES

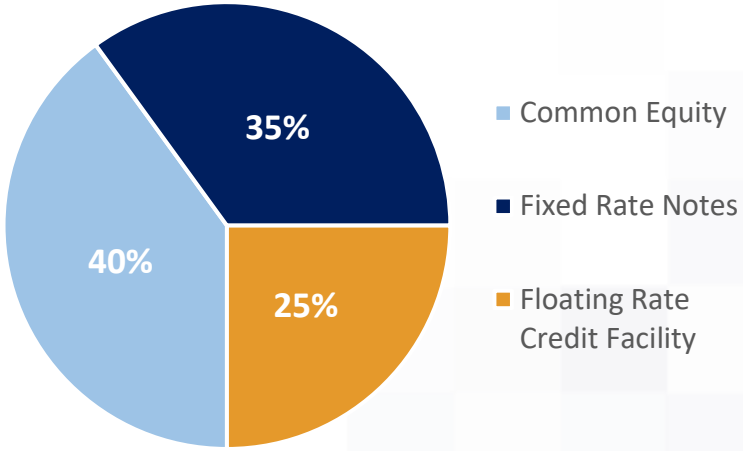
- GAINZ: $134.6MM of 4.875% 2028 Notes
- GAINI: $126.5MM of 7.875% 2030 Notes
- GAING: $100.0MM of 7.125% 2031 Notes

NON-TRADED NOTES

- $60.0MM of 6.875% 2028 Notes

CREDIT FACILITY

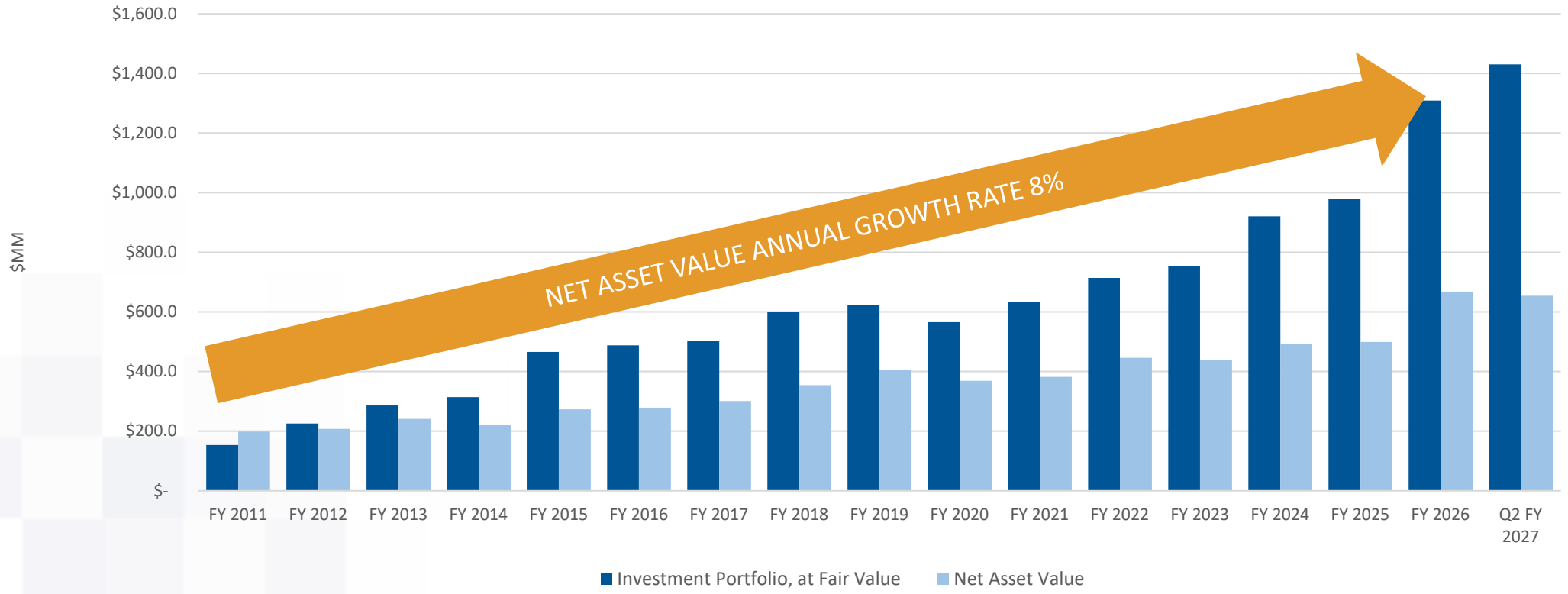
- $405MM total commitment with accordion to $500MM
- 1-month SOFR + 2.85% spread
- $80.4MM of adjusted availability at 9/30/2026



Continuous NAV Growth Since FY 2011

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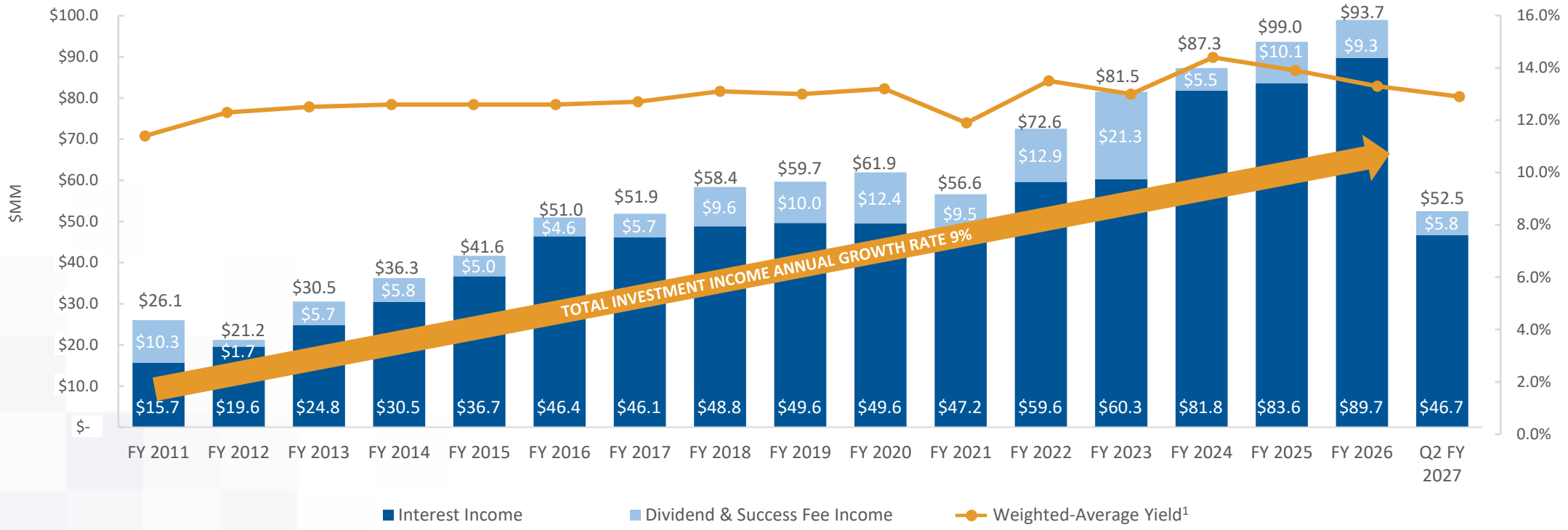
- Continuous growth in overall NAV since FY 2011, driven by diligent growth and value creation in investment portfolio
- Significant NAV per share growth to $16.43 at 9/30/2026 from $9.00 at 3/31/2011



Investment Income Growth Since FY 2011

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- Significant growth in Investment Income since FY 2011, driven by growth in investment portfolio, increased yields and other income.
- Other income is comprised of dividends on preferred investments and success fees from our portfolio companies.



[1] *Annualized weighted-average yield on our interest-bearing investment portfolio.*

Successful Realizations Enhance Shareholder Value

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History of exits generating significant capital gains. GAIN's target investment mix of 70% debt and 30% equity provides potential for high returns through consistent current yield and capital appreciation at exit.

Since inception, total equity proceeds returned through successful exits of $566.8 million, inclusive of $420.8 million of net realized gains and dividends.

$ in '000s	INVESTED CAPITAL[2]			EQUITY RETURN	
EXITS IN FISCAL YEAR[1]	TOTAL	DEBT[3]	EQUITY	EQUITY PROCEEDS[4]	COC
FY 2025	$ 117,419	$ 104,600	$ 12,819	$ 76,025	5.9x
FY 2024	64,595	50,700	13,895	50,454	3.6x
Exits in prior FYs/others[5]	566,138	446,852	119,286	440,310	3.7x
TOTAL	**$ 748,152**	**$ 602,152**	**$ 146,000**	**$ 566,790**	**3.9x**

[1] *As of 9/30/2026. In October 2026, SFEG Holdings, Inc. sold its subsidiary Special Fabrication Equipment Group LLC. In connection with the transaction, we received the repayment at par of our debt investment. Subject to final dissolution and escrow settlements, proceeds for our remaining equity investment in SFEG, including the return of our capital and related capital gains, are expected to be distributed to us during the third or fourth quarter of the current fiscal year.*

[2] *Some capital may have been returned/restructured/written-off prior to ultimate exit.*

[3] *Excludes line of credit commitments.*

[4] *Includes all equity proceeds on exit (return of capital, realized gains, and dividends); does not include debt repayments or gains/losses on debt.*

[5] *Includes all buyout exits from inception in 2005 through 3/31/2023 and other non-material buyout exits.*

Financial Highlights[1]

GLADSTONE INVESTMENT

	SIX MONTHS ENDED	FISCAL YEAR ENDED			
	SEPTEMBER 30, 2026	MARCH 31, 2026	MARCH 31, 2025	MARCH 31, 2024	MARCH 31, 2023
Net investment income (loss) (NII)	$ 20,776	$ (3,752)	$ 28,095	$ 21,777	$ 37,000
(+) Capital gains-based incentive fee	(3,123)	37,970	7,445	12,711	(296)
Adjusted NII[2]	**$ 17,653**	**$ 34,218**	**$ 35,540**	**$ 34,488**	**$ 36,704**
Realized (loss) gain	$ (9,000)	$ (27,595)	$ 63,184	$ 30,256	$ 10,753
Unrealized (depreciation) appreciation	$ (6,568)	$ 216,100	$ (25,960)	$ 33,272	$ (12,206)
Weighted-average shares	39,822	38,713	36,735	34,467	33,312
Regular Monthly Distributions per share	$ 0.48	$ 0.96	$ 0.96	$ 0.96	$ 0.93
Supplemental Distributions per share	0.00	0.54	0.70	1.24	0.48
Total Distributions per share	**$ 0.48**	**$ 1.50**	**$ 1.66**	**$ 2.20**	**$ 1.41**
NII/NIL per weighted-average share	$ 0.52	$ (0.10)	$ 0.76	$ 0.63	$ 1.11
Adjusted NII per weighted-average share[2]	$ 0.44	$ 0.88	$ 0.97	$ 1.00	$ 1.10

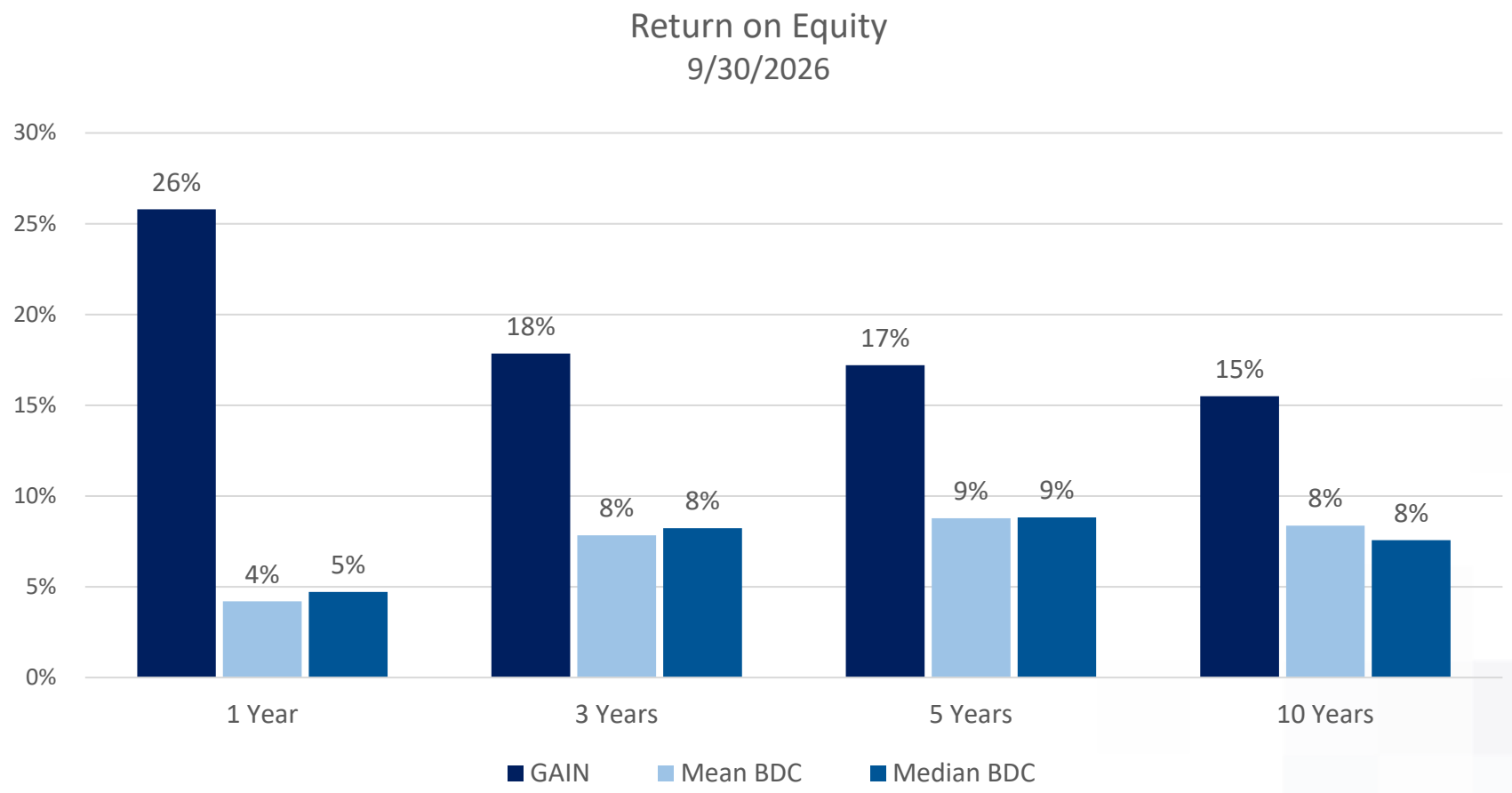
[1] *Dollar amounts in thousands, except per share amounts. The financial information above is not comprehensive and is without notes, so readers should obtain and carefully review the consolidated financial statements and notes contained therein of GAIN's Form 10-Q and Form 10-K, as filed with the SEC for the respective periods.*

[2] *Adjusted NII – Non-GAAP Financial Measure: Adjusted net investment income represents net investment income (loss), excluding the capital gains-based incentive fee. The Company uses this non-GAAP financial measure internally in analyzing financial results and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company. The Company's investment advisory agreement provides that a capital gains-based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital gains) to the extent such realized capital gains exceed realized losses and unrealized depreciation on investments for such year. However, under U.S. GAAP, a capital gains-based incentive fee is accrued if realized capital gains and unrealized appreciation of investments exceed realized capital losses and unrealized depreciation of investments. The Company believes that Adjusted net investment income is a useful indicator of operations exclusive of any capital gains-based incentive fee as net investment income does not include realized or unrealized investment activity associated with the capital gains-based incentive fee.*

History of Driving High Shareholder Returns

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Long-term return on equity outperforming compared to industry peer group.[1]



[1] *Source: Capital IQ, latest available quarterly data as of 11/10/2026. BDC peer group defined as participants in MVIS US BDC Index as of 11/10/2026. ROE defined as LTM NII +/- real & unrealized gains/losses divided by average NAV.*

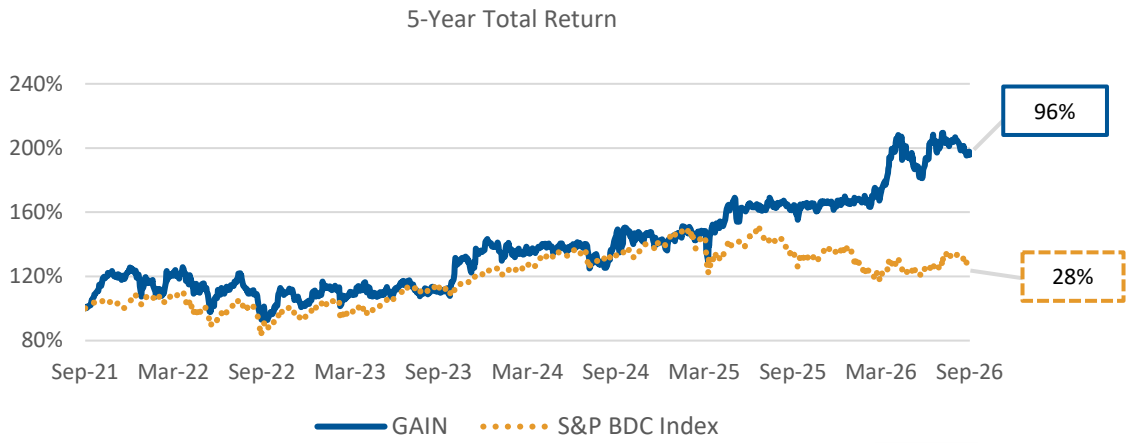
History of Driving High Shareholder Returns

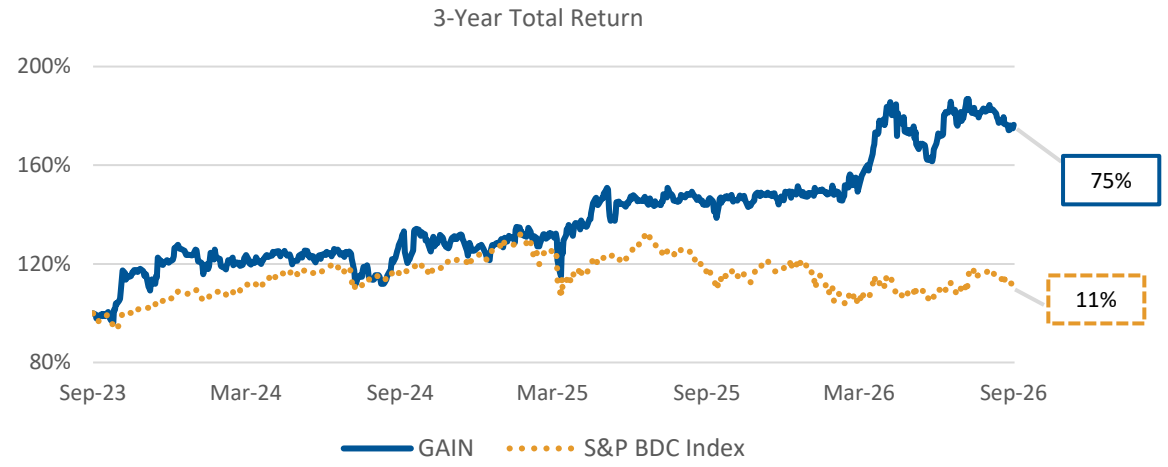
GLADSTONE INVESTMENT

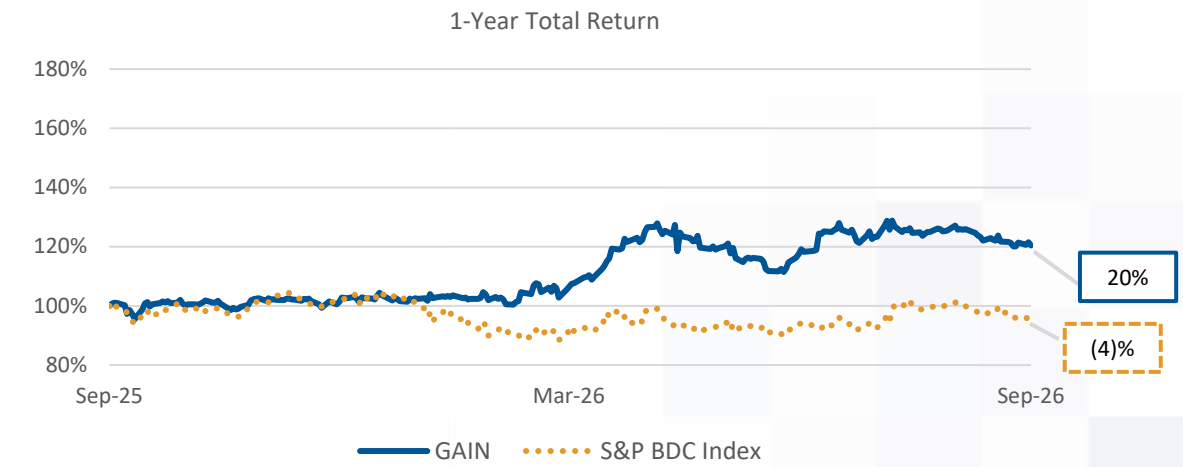
Greater long-term total return compared to BDC peer group.[1]

1-, 3-, 5- AND 10-YEAR TOTAL RETURNS OF 20%, 75%, 96% AND 363% VS. BDC INDUSTRY PEERS OF (4)%, 11%, 28% AND 93%







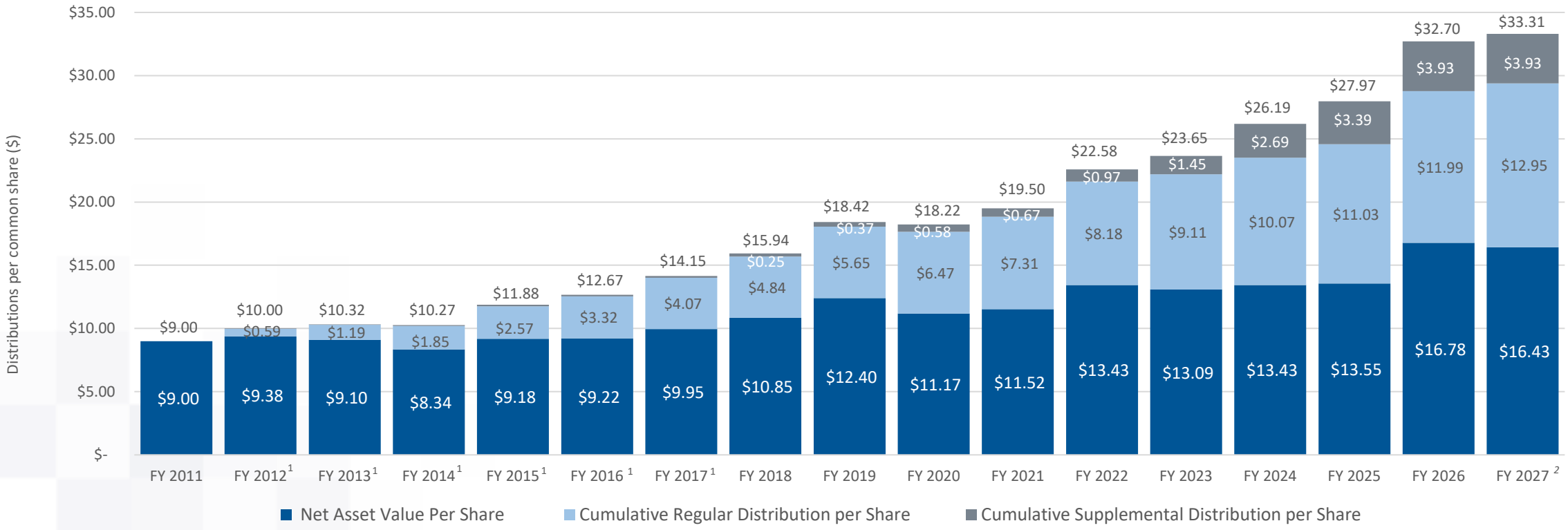


[1] *Total return as of 9/30/2026 inclusive of reinvested dividends. BDC peer group defined as participants in the S&P BDC Index as of 11/10/2026.*

History of Strong Valuation Creation

GLADSTONE INVESTMENT

- Since 3/31/11, GAIN has generated $24.31 per share of cumulative shareholder value through NAV appreciation, consistent monthly distributions and significant supplemental distributions, representing total value growth of 270%
- Monthly and supplemental distributions account for more than half of cumulative shareholder value through FY27, combined with meaningful NAV appreciation over the period



[1] *The cumulative supplemental distribution per share was $0.03, $0.03, $0.08, $0.13, $0.13 and $0.13 for FY 2012, FY 2013, FY 2014, FY 2015, FY 2016 and FY 2017, respectively.*

[2] *Assumes a full year of the $0.08 per share regular monthly distributions, including amounts not yet paid and/or declared in November 2026 through March 2027.*

Continue to Execute on Strategy

GLADSTONE INVESTMENT

Disciplined underwriting and continued portfolio performance allows GAIN to historically outperform peer group.

EXECUTE ON BUYOUT STRATEGY

- Expand portfolio through attractive investments by continuing to focus on owner founder businesses in the lower middle market, continuing to invest in a “one-stop” buyout providing a mix of capital of approximately 70% debt and 30% equity, and gradually increase the total dollars invested in each company
- Drive portfolio company value creation through active ownership, strategic and leadership planning and accretive add-on acquisitions
- Continue to strengthen relationships with deal sources to deepen pipeline and transaction opportunities with new and emerging investment bankers and independent sponsors

PROVIDE STRONG AND GROWING DISTRIBUTIONS

- Maintain and grow regular distribution to shareholders
- Continue making supplemental distributions, driven by realized gains on portfolio exits

MAXIMIZE SHAREHOLDER VALUE

- Focus on ROE and distributions to shareholders
- Grow awareness of GAIN’s differentiated investment model compared to other BDCs and private equity funds

Corporate Data

GLADSTONE INVESTMENT

Key Executive Officers

David Dullum
CEO

Erika Highland
President

Christopher Lee
Executive Vice President

Taylor Ritchie
CFO & Treasurer

John Sateri
Chief Investment Officer

Research Coverage

B. Riley Securities
Sean-Paul Adams

Clear Street
Mickey M. Schleien

Ladenburg Thalmann
Christopher Nolan

Lucid Capital Markets
Erik Zwick

Oppenheimer & Co.
Mitchel Penn

Websites

Gladstone Investment:
www.gladstoneinvestment.com

Investment Adviser:
www.gladstonemanagement.com

Information on all Gladstone Funds:
www.gladstonecompanies.com
www.gladstonedividend.com

Independent Directors

Michela A. English

Katharine C. Gorka

John Outland

Anthony W. Parker

George Stelljes III

Investor Relations

Catherine Gerkis
Director of Investor Relations & ESG

703-287-5893

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Other

Corporate Counsel:
Kirkland & Ellis LLP

Transfer Agent:
Computershare

Auditors:
PricewaterhouseCoopers LLP

Nasdaq Listings

Common: GAIN

2028 4.875% Notes: GAINZ

2030 7.875% Notes: GAINI

2031 7.125% Notes: GAING

Corporate Headquarters

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