Second Quarter Fiscal Year 2026 Financial Results

August 5, 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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Q2 2026: Deployment Accelerated While Portfolio Pressure Persisted

New investment activity and a realized gain supported second quarter results, while non-accruals and a full write-down at BMP Swanson weighed on portfolio income and valuation

Earnings

- Q2 2026 total investment income of $1.4 million
- Net investment income of $0.24 per share
- $959,000 realized gain from warrant position on Applied Image exit
- 8.98% weighted average annualized yield

Deployment

- Deployed capital into two new companies
  - $4.5 million invested in 4 Seasons Home Care
  - $2.4 million invested in Termite Guy Corporation

Liquidity

- Approximately $12.4 million available on our line of credit at quarter end
- 79% debt portfolio mix supports income focus
- Regular quarterly dividend maintained at $0.29 per share

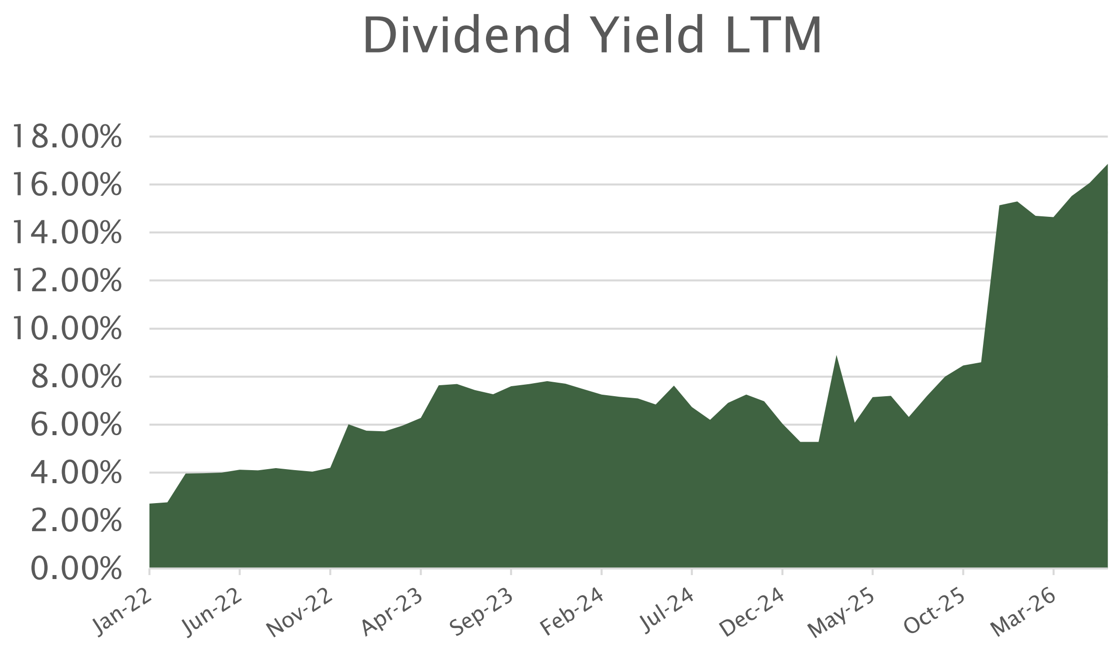
(Results compared with the prior-year period unless otherwise noted)

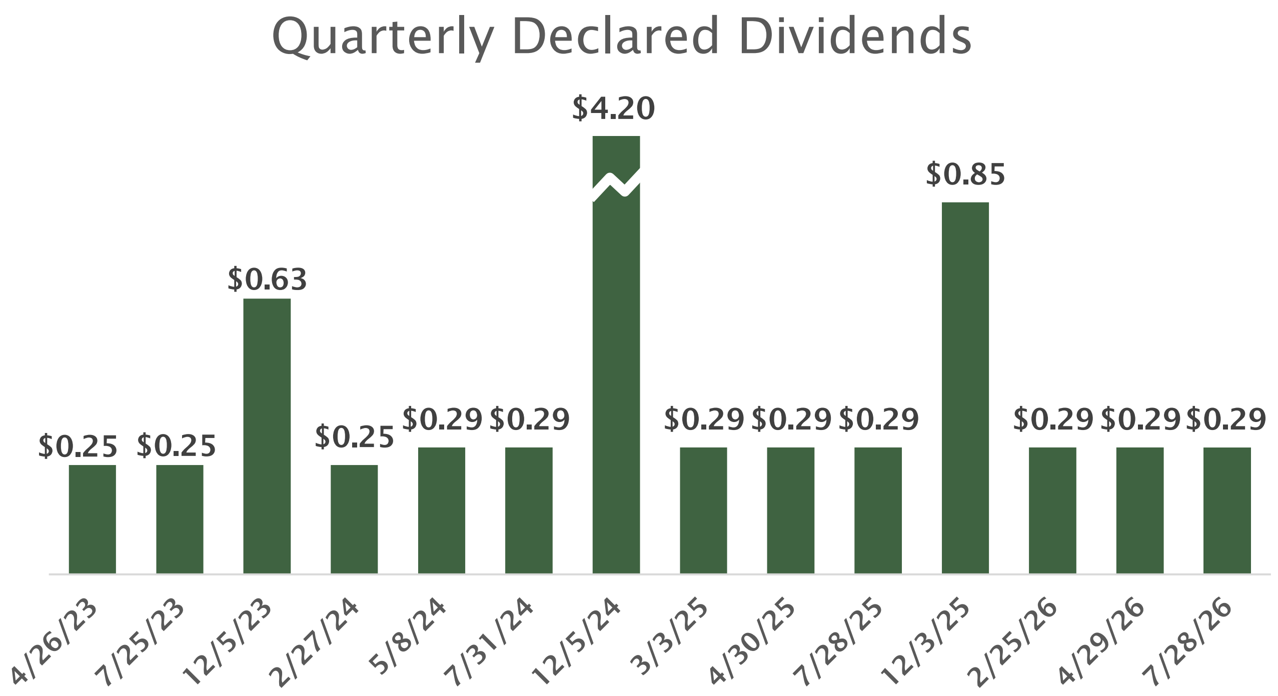
DIVIDEND

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

Quarterly dividend maintained at $0.29 per share

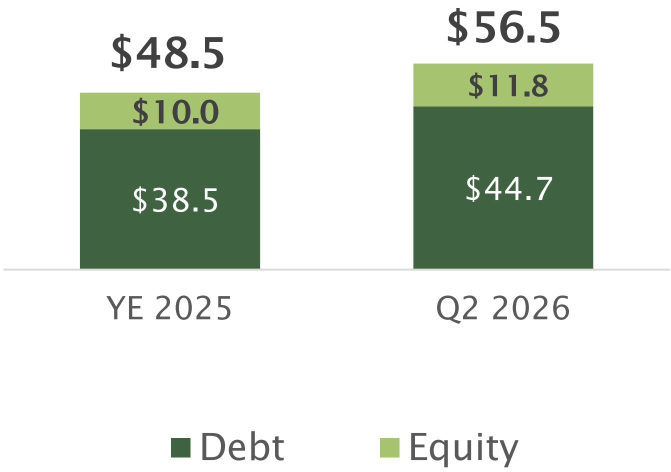
Supported by recurring investment income and available liquidity



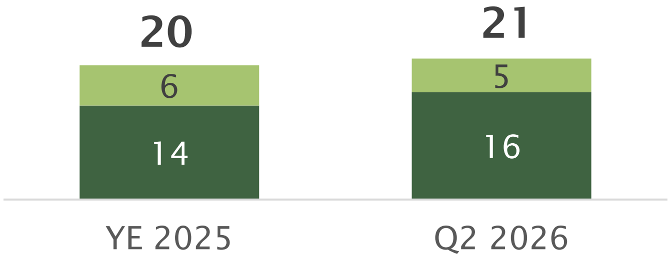


Larger Portfolio Remains Primarily Debt-Oriented

Fair Value Portfolio Mix
($ in millions)



Portfolio Mix
(# of Companies)



Portfolio Mix: 79% Debt | 21% Equity

Portfolio fair value increased to $56.5 million at June 30, 2026, up 16.5% from year-end 2025

Annualized weighted average yield on total debt investments was 8.98% compared with 11.3% at December 31, 2025, reflecting the timing of placing certain portfolio investments on non-accrual

Strategy remains focused on expanding income-producing investments

Q2 Deployment, Realization and Portfolio Actions

Investments

4 Seasons HOME CARE

New investment of $4.5 million

(Term loan at 12% + 2% PIK)

*Based in Atlanta, Georgia;
provides home care services*

THE TERMITE GUY 877-TERMITE.COM

New investment of $2.4 million

($2.1 million term loan at 13% + 1% PIK and a $300,000 equity investment)

Based in Santa Ana, California; provides termite inspection, fumigation and structural repair services

Exits & Repayments

APPLIED IMAGE

Rand received full repayment of its $1.7 million debt investment and recognized a $959,000 realized gain on its warrant position

BlackJet Marketing
Targeted Marketing That Delivers Results

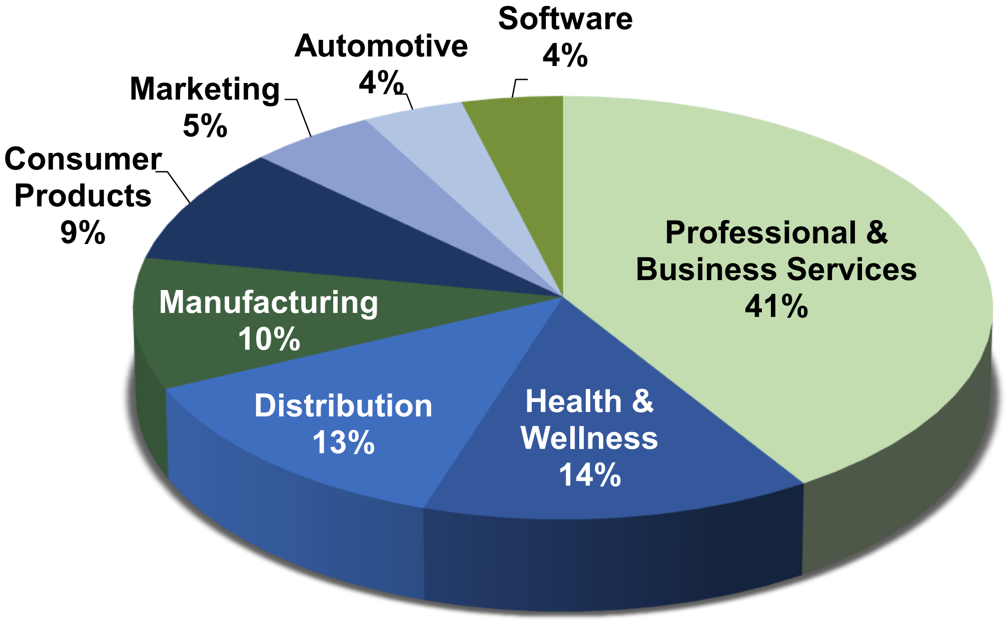
Received $250,000 repayment on debt investment

BMP Swanson Holdco, LLC

Ceased operations, resulting in a write-down to zero and a $2.5 million quarter-over-quarter fair value decline

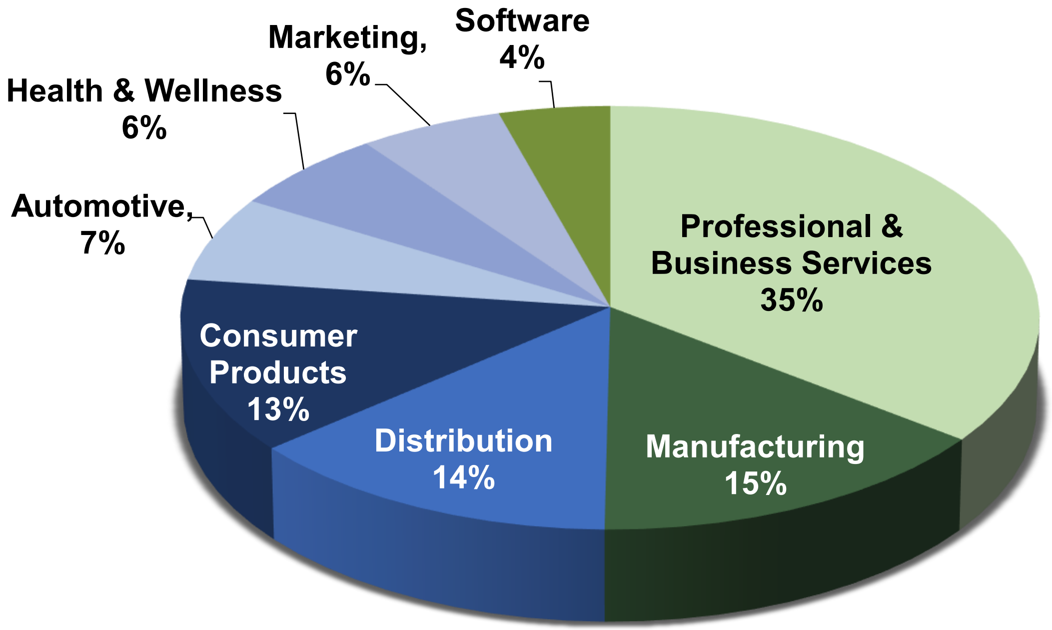
BALANCED INDUSTRY EXPOSURE ACROSS 21 PORTFOLIO COMPANIES

June 30, 2026



Based on total investments at fair value of $56.5 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 43% of Fair Value

($ in millions)	Company	Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type
EFINEA Capabilities Beyond Infinity	Inter-National Electronic Alloys	$5.6	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	10%	Term note (12%) Equity
caitec	Caitec, Inc.	$5.2	2020	Consumer Product – Pet product manufacturer and distributor	9%	Term note (12% +2% PIK) Equity
4 Seasons HOME CARE	4 Seasons Home Care	$4.7	2026	Health and Wellness – Provider of home care services	8%	Term note (12% +2% PIK)
all about people	Highland All About People Holdings	$4.4	2023	Professional Services – Full-service staffing and executive search firm with a focus on the healthcare industry	8%	Term Note (12% +4% PIK) Equity
FSS FOOD SERVICE SUPPLY	BMP Food Service Supply Holdco	$4.3	2022	Professional Services – Services for commercial kitchens and new builds	8%	Term note (12% PIK) Equity
	Total Top 5	***$24.1***			***43%***	

All values as of June 30, 2026. Totals may not sum due to rounding.

$56.5 million portfolio fair value across 21 portfolio companies

Financial Review

Second Quarter Financial Summary

($ in thousands, except per share data)

	Q2 2026		Q2 2025	
Total investment income	$	1,394	$	1,602
Total expenses		647		(864)
Net investment income[1]		710		2,478
Net investment income per share[2]	$	0.24	$	0.83
Adjusted net investment income per share[3]	$	0.24	$	0.33
Net realized and unrealized gain (loss) on investments	$	657	$	(10,214)
Net increase (decrease) in net assets from operations		1,366		(7,736)
Net increase (decrease) in net assets from operations per share[2]	$	0.46	$	(2.60)

Investment income declined primarily due to non-accruals, partially offset by $153,000 of dividend and other investment income

Non-cash PIK interest was $116,000, or 10% of interest income from portfolio companies, compared with 40% in Q2 2025

Expenses were $647,000 compared with a benefit of $(864,000) in Q2 2025, reflecting the absence of a capital gains incentive fee benefit in the current quarter

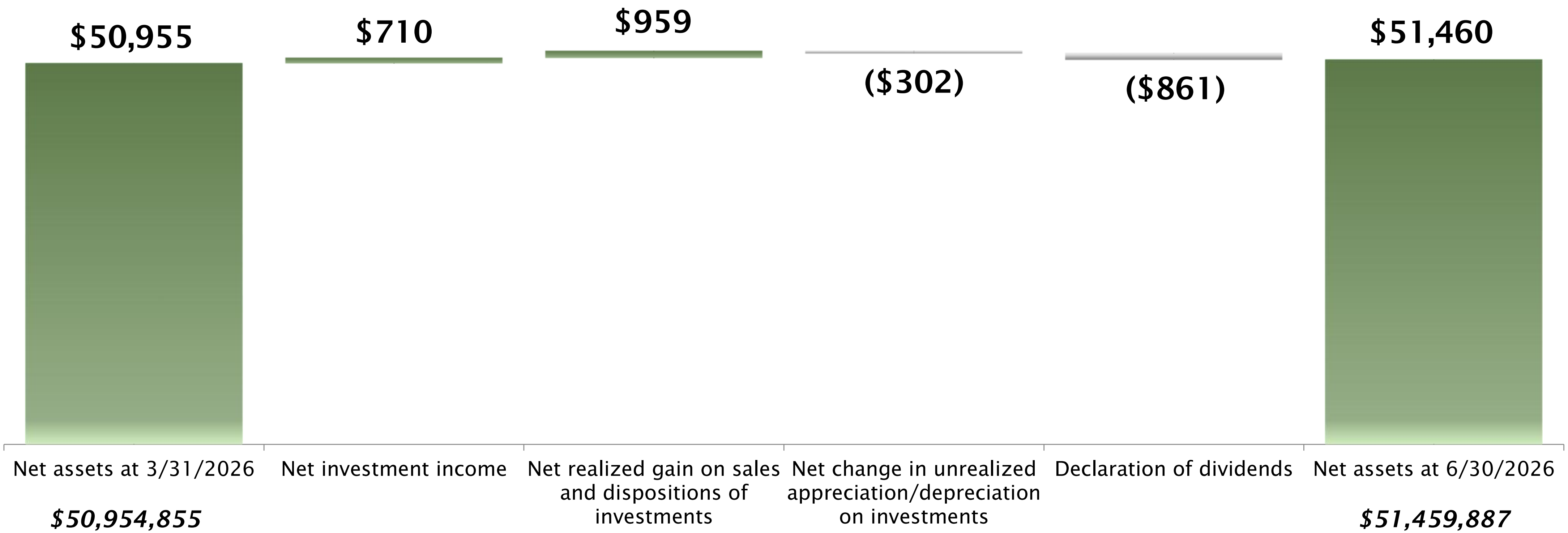
Adjusted expenses were $647,000 compared with $626,000 in Q2 2025[3]

[1] Net of income tax expense
[2] Per share amounts based on weighted average shares outstanding of 2,969,814 in Q2 2026 and Q2 2025.
[3] Adjusted Net Investment Income per share and adjusted expenses are non-GAAP financial measures. 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: Q2 2026

($ in thousands)

Realized gains and quarterly earnings more than offset the dividend and unrealized markdowns



Totals may not sum due to rounding

Liquidity Supports Continued Deployment

Net Asset Value Composition

At June 30, 2026

Per Share	Assets and Liabilities
$0.15	$430,000 consolidated cash
$19.02	$56.5 million in private investments
$(1.84)	$(5.5) million other assets & liabilities, net
$17.33	**Net Asset Value (NAV) per share**

Net Asset Value per share was $17.33 at June 30, 2026, up sequentially from $17.16 at March 31, 2026

Total assets of $57.7 million was up 8% from year-end 2025

$5.1 million outstanding on the senior secured revolving credit facility at quarter-end

- $12.4 million of remaining line of credit availability

2026 Priorities: Deployment, Portfolio Oversight and Shareholder Returns

Deployment Priorities	Portfolio Oversight	Shareholder Returns
• Continue deploying capital selectively into income-producing debt investments • Preserve capacity for follow-on and new platform opportunities	• Continue active management of non-accrual investments • Protect long-term value through underwriting and credit monitoring • Balance growth with portfolio quality and liquidity management	• Support the regular dividend with current income and capital allocation • Support long-term NAV through capital allocation and active portfolio oversight • Maintain financial flexibility while pursuing attractive lower middle market opportunities

Supplemental Information

ADJUSTED EXPENSES (NON-GAAP*)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Total expenses (benefits)	$ 647,390	$ (864,159)	$ 1,289,307	$ (73,094)
Exclude (credits) for capital gains incentive fees	-	(1,490,000)	-	(1,565,000)
Adjusted total expenses	$ 647,390	$ 625,841	$ 1,289,307	$ 1,491,906

**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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net investment income per share	$ 0.24	$ 0.83	$ 0.42	$ 1.27
Exclude (credits) for capital gains incentive fees per share	-	(0.50)	-	(0.54)
Adjusted net investment income per share	$ 0.24	$ 0.33	$ 0.42	$ 0.73

The per share amounts for the second quarters of 2026 and 2025 were computed using 2,969,814 weighted average shares outstanding. The per share amounts for the six months ended June 30, 2026 were computed using 2,969,814 weighted average shares outstanding, compared with 2,920,135 for the six months ended June 30, 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.*

Totals may not sum due to rounding

SECOND QUARTER FISCAL YEAR 2026 FINANCIAL RESULTS

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