INVESTOR PRESENTATION

Fidus Investment Corporation

Second Quarter 2026 | NASDAQ: FDUS

Capital. Partnership. Expertise.

www.fdus.com

DISCLOSURE

Forward-Looking Statements; Important Notices

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The Fidus Platform

A differentiated, lower middle market investment firm built for long-term capital preservation and growth.

Fidus Investment Corporation at a Glance[1]

$1.4B	100[5]	12.5%[2]	+223%[3]	12.5%[4]
Investment portfolio at fair value	Active portfolio companies	Weighted average debt portfolio yield	Total economic return since IPO	Annual GAAP ROE since IPO

WHY INVEST WITH FIDUS

- Flexible financing solutions provider
- Differentiated focus on the lower middle market
- Proprietary direct origination platform with deep industry relationships
- Disciplined “private equity” style underwriting process
- Proactive approach to portfolio and risk management
- Proven 19-year track record of capital preservation and ROE generation
- Cohesive team with decades of experience investing over multiple economic cycles

HISTORY

2007	Closed initial fund and licensed as a Small Business Investment Company (“SBIC”).
2011	Completed initial public offering as an externally managed Business Development Company (“BDC”).
2013 **2019** **2024**	Obtained three additional SBIC licenses, expanding low-cost SBA leverage capacity.
2019 to 2021	Deliberate portfolio shift toward first-lien, floating-rate debt.
Today	Diversified portfolio of $1.4 billion across 100 companies.

Long-term focus on delivering stable dividends, preserving capital, and growing net asset value for our shareholders.

Differentiated Investment Strategy

Track record of attractive risk-adjusted total returns; primarily current income from debt investments, with capital appreciation from equity co-investments.

Sourcing

- Direct origination through long-standing PE sponsor relationships
- Buyouts, add-ons, growth capital, recaps and refinancings

Targeted Company Profile

- Cycle-tested U.S. lower middle market businesses
- $25M–$250M enterprise value; $5M–$30M adjusted EBITDA
- Strong free cash flow in industries we know well

Investment Profile

- Primarily first-lien[1], floating-rate debt, plus equity co-investments
- Moderate leverage at close
- Substantial equity cushion; typically 50%+

Investment Approach

- Lead the debt financing in small lending groups
- Underwrite like owners, not lenders
- Active, hands-on portfolio monitoring

Emphasis on capital preservation with upside potential.

Dedicated Lower Middle Market Focus

19+ years of focus on the Lower Middle Market ("LMM") uniquely positions Fidus in this attractive market segment

LMM DYNAMICS[1]

Large, fragmented, underserved market

The lower middle market is where the vast majority of middle-market opportunities live.

Relationships and experience matter

Deep relationships and industry expertise are highly valued by owners and sponsors in the LMM.

Borrowers need solutions, not just loans

LMM borrowers often need creative solutions, which require a financing partner with the expertise and capabilities to deliver.

ADVANTAGES FOR FIDUS

Less competition	Few lenders have the depth of experience and relationships needed to succeed in the LMM.
Better structures	Lower leverage, better pricing, and real financial-covenant protection.
Deeper diligence	Access and time to complete thorough, hands-on underwriting on every deal.
Proactive credit management	Monthly financials (vs. quarterly) and board-observation rights are common.
Alignment & upside	Equity co-investment alongside sponsors in most cases.

Proprietary Direct Origination Platform[1]

Fidus has unique, difficult-to-replicate access to the LMM, built across decades of experience

$4B+

Capital deployed in the lower middle market

Across two decades of dedicated LMM focus

19+
Years of dedicated LMM focus

3
Offices nationwide

125+
PE groups partnered with

230+
LMM platform investments
Sourced and invested in since inception

41
Repeat PE relationships
Sponsors we have closed two or more transactions with: relationships that compound deal flow

<3%
Opportunity close rate[2]
Active sourcing funnel allows for highly selective capital deployment

>55%
LTM capital into existing credits
Deployed into borrowers we already know well and actively manage

Extensive, diverse relationships across the lower middle market drive attractive deal flow and present significant growth opportunities.

THE FIDUS PLATFORM

Investment Criteria

We target established, profitable companies with the following characteristics.

BUSINESS & MARKET QUALITY

Targeted end markets
Industries we know well and where we've had success.

Niche market leaders
Defensible positions and products of enduring value.

Diversified customers & suppliers
Limited concentration risks.

Aligned management teams
Experienced operators with meaningful ownership.

FINANCIAL PROFILE

Strong, sustainable free cash flow
Annual EBITDA of $5M–$30M or asset support.

Attractive valuations
Including for related equity co-investments.

Meaningful margin of safety
Targeted LTVs of 50% or less

Reputable, value-added partners
High-quality debt and equity co-investors.

VALUE CREATION & EXIT

Identifiable growth opportunities
Actionable levers to build enterprise value.

Clear value-creation path
Growth, consolidation, or operational theses.

Multiple refinancing / exit options
Diversified paths to repayment and realization.

> Disciplined underwriting founded on decades of experience.

THE FIDUS PLATFORM

Industry Expertise

Fidus has differentiated industry expertise that spans a wide range of sectors and verticals

- Deep knowledge allows investment team to quickly identify attractive opportunities
- Creates greater awareness of sector trends and potential threats
- In-house expertise is enhanced by a proprietary network of industry experts and operators

Aerospace & Defense	Business Services	Consumer / Multi-Unit	Financial Services
Healthcare Products & Services	Industrials	Infrastructure	Insurance Services
Niche Manufacturing	Software & Tech-Enabled Services	Transportation & Logistics	Value-Added Distribution

Focus on industry segments that we know well and have had prior success.

Disciplined Investment Process



~650[1]

average opportunities sourced per year

6.8%[1]

average screening rate

2.7%[1]

average close rate of opportunities sourced

Acute focus on cycle-tested businesses with robust free cash flow; downside protected through analysis of underlying value and assets.

Proactive Risk Management

Portfolio monitoring

- Monthly financial monitoring
- Quarterly covenant tests
- Direct access & dialogue with management teams and PE sponsors
- Quarterly internal portfolio reviews
- Objective risk rating
- First-lien structures and lead-lender status provide the ability to impact outcomes

Culture of capital preservation

- Regular and ad-hoc reporting on all portfolio companies
- Proactive, anticipatory approach to managing negative credit events
- Multiple layers of internal / external review
- Robust internal compliance
- Extensive internal and external resources to manage troubled credits

Independent portfolio reviews

- Independent oversight of the quarterly valuation process
- Third-party valuation firms appraise each borrower generally at least once per year[1]
- Additional third-party valuations of assets held in lender SPVs

Proactive risk management built on culture, process, and third-party validation.

THE FIDUS PLATFORM

A Structurally Advantaged Platform

Fidus's BDC / RIC structure and SBIC licenses[1] deliver a cost-of-capital and regulatory edge that compounds returns for shareholders.

BDC Business Development Company

Permanent-capital vehicle regulated under the Investment Company Act of 1940.

- Access to permanent public equity provides greater flexibility for structuring and holding investment.
- Access to unsecured, institutional debt capital with limited covenants and favorable pricing.
- Regulatory leverage up to 2:1 debt-to-equity (150% asset-coverage requirement).
- Transparency rules that build investor confidence.

RIC Regulated Investment Company

Pass-through tax status under Subchapter M of the Internal Revenue Code.

- No corporate-level income tax when ≥90% of taxable income is distributed.
- Tax-efficient structure passes income through directly to shareholders.

SBIC Small Business Investment Company

SBA-licensed subsidiaries dedicated to lower-middle-market investing.

- Long-term (10-year), fixed-rate, SBA-guaranteed debentures.
- Low-cost, non-recourse leverage that lowers the blended cost of capital.
- Debentures excluded from BDC asset coverage requirement — incremental accretive capacity.

> Together, these structures give Fidus a low-cost, long-duration, diversified capital base; a durable competitive advantage in the lower middle market.

Experienced Team

PROFESSIONAL	TITLE	EDUCATION	PRIOR EXPERIENCE	FIDUS TENURE
Edward H. Ross	CEO & IC Member	SMU; Notre Dame	Allied Capital, Wachovia	21 yrs
John J. Ross II	MD & IC Member	SMU; Harvard	Wachovia, Bowles Hollowell Conner	22 yrs
John H. Grigg	MD & IC Member	UNC; UVA	First Union, Bowles Hollowell Conner, Merrill Lynch	21 yrs
John M. Herring	MD & CLO	UNC	Robinson Bradshaw	19 yrs
Thomas C. Lauer	President & IC Member	Notre Dame	Allied Capital, GE Capital, Wachovia	17 yrs
Robert G. Lesley, Jr.	MD & IC Member	UNC; Northwestern	Chapter IV Investors, Blue Point Capital, Wachovia	13 yrs
Michael J. Miller	MD, IC Member & Head of Origination	Cornell; NYU	Allied Capital, JP Morgan	16 yrs
W. Andrew Worth	MD & IC Member	UNC; Univ. of Chicago	Allied Capital, Credit Suisse, Wachovia	18 yrs
Shelby E. Sherard	Chief Financial Officer	Northwestern; UPenn; Univ. of Illinois	Prologis, Grubb & Ellis, Morgan Stanley, JLL	12 yrs
William S. Brown	Managing Director	Wake Forest	Fidus Partners, public REIT	18 yrs
Matthew R. Culbertson	Managing Director	Virginia	Fidus Partners	19 yrs
Brien Davis	Managing Director	Texas Tech; UT Austin	Altacrest Capital, Prudential Private Capital	2 yrs
J. Connor Hoesley	Managing Director	UPenn	Fidus Capital	18 yrs
Craig J. Petrusha	Managing Director	Indiana; Univ. of Chicago	Golub Capital, Allied Capital, GE Antares	13 yrs
Richey A. Reneberg	Managing Director	SMU	Taconic Capital Advisors	1 yr
Maxwell Vander Wyst	Principal	Wisconsin	ShoreView Industries	9 yrs
Hannah Nichols	Principal	Notre Dame	Fidus Capital	9 yrs

> Senior leadership averages 25+ years in private principal investing.

II

Performance Track Record

A consistent, best-in-class track record of returns across market cycles.

PERFORMANCE

Long-Term Outperformance

Fidus consistently outperforms peer BDCs[1] across key return metrics, while carrying materially less leverage than the median peer BDC.

	LTM TO JUNE 30, 2026			SINCE IPO		
METRIC	PEER MEDIAN	PEER TOP QUARTILE	FIDUS	PEER MEDIAN	PEER TOP QUARTILE	FIDUS
Economic return on NAV[2]	4.4%	6.0%	**10.7%**	7.4%	9.1%	**12.8%**
NAV per share growth (CAGR)	(6.5%)	(5.0%)	**(0.6%)**	(1.9%)	(0.9%)	**1.9%**
GAAP ROE[3]	4.0%	5.7%	**10.8%**	7.6%	8.5%	**12.5%**
Portfolio yield (at cost)[4]	10.5%	11.3%	**13.5%**	10.8%	12.1%	**13.0%**
Net investment spread[5]	4.4%	5.2%	**7.2%**	5.8%	6.6%	**7.8%**
Leverage (debt / equity)[6]	1.27x	1.18x	**0.98x**	0.97x	0.80x	**0.75x**

Long-term track record of higher returns with less leverage.

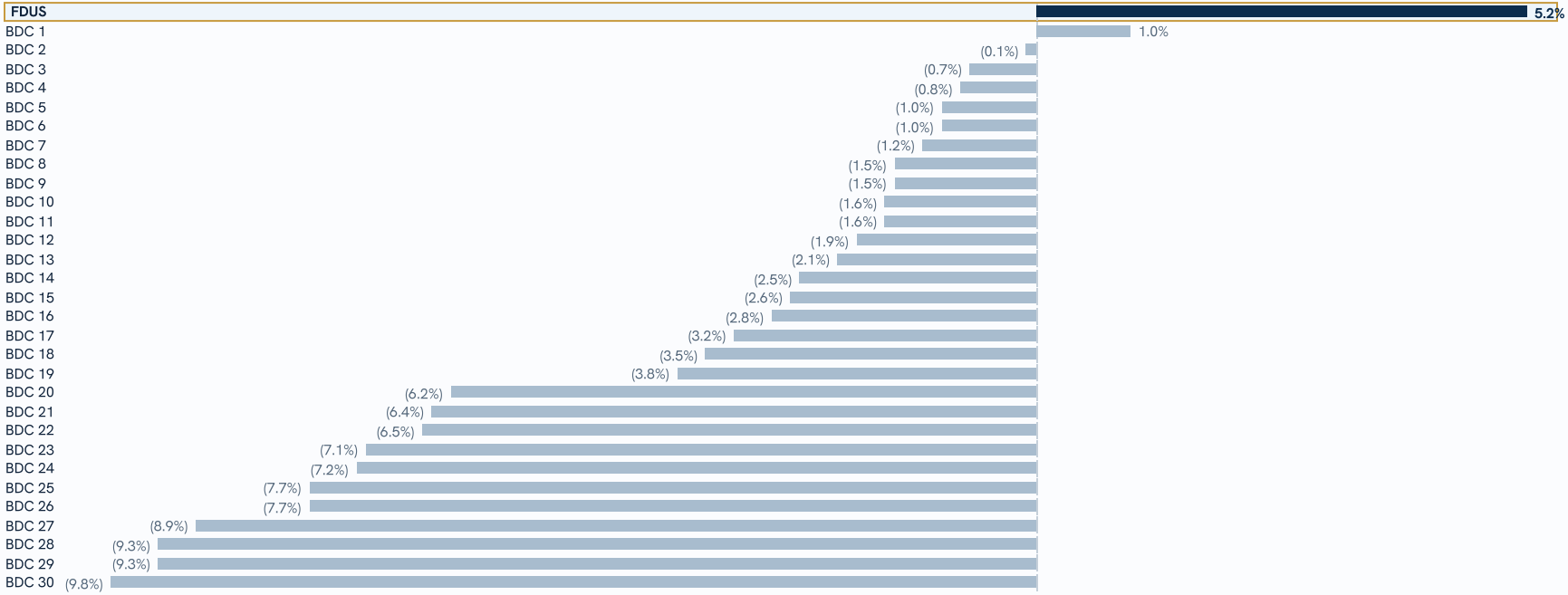
PERFORMANCE

Capital Preservation and Appreciation

Low loss rates and capital appreciation from equity co-investments have produced a differentiated return profile.

GAIN / (LOSS) ON CUMULATIVE INVESTED CAPITAL · SINCE IPO[1]

Peer BDCs anonymized; ranked best to worst



PERFORMANCE

Net Asset Value Preserved and Grown

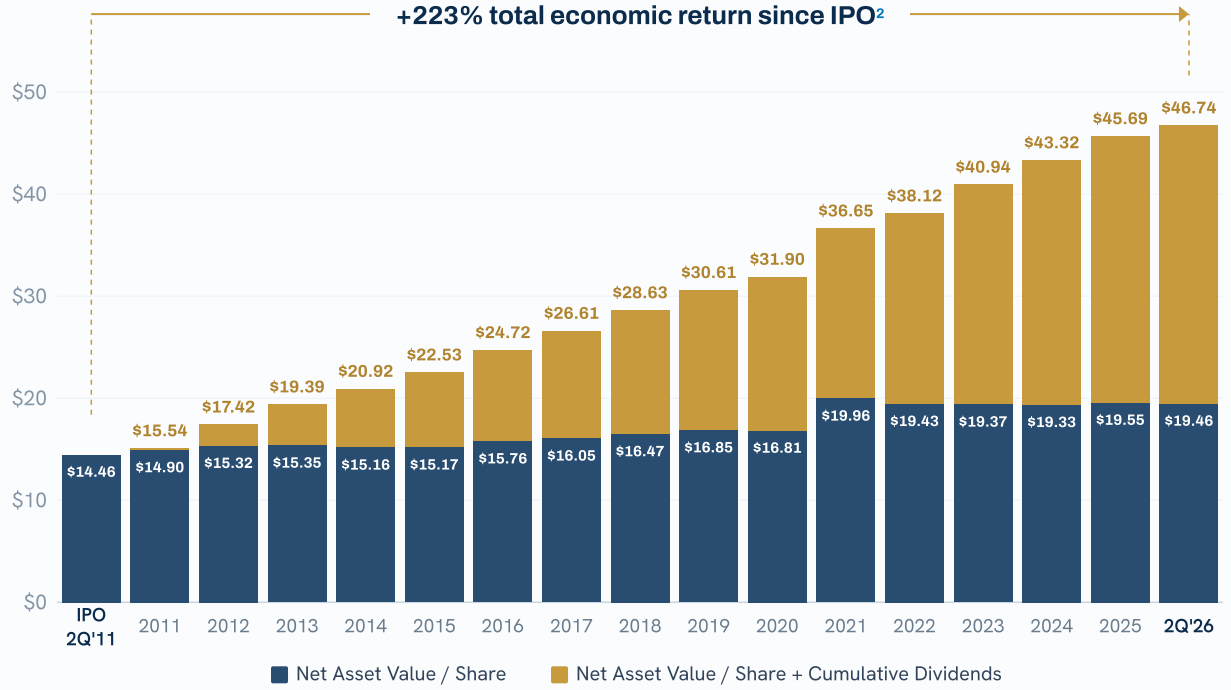
$19.46
NAV per share (Jun 30, 2026)

+223%
Total economic return since IPO

60
Consecutive quarters NAV at or above IPO level

$167.0M
Cumulative realized net capital gains since IPO

FDUS NAV GROWTH AND CUMULATIVE DIVIDENDS[1]



PERFORMANCE

Consistent Distributions

Strategy has produced strong, consistent distributions with potential for growth over the long run.

11.6%

LTM total dividend yield ($2.21/share on $19.07 closing price on June 30, 2026)

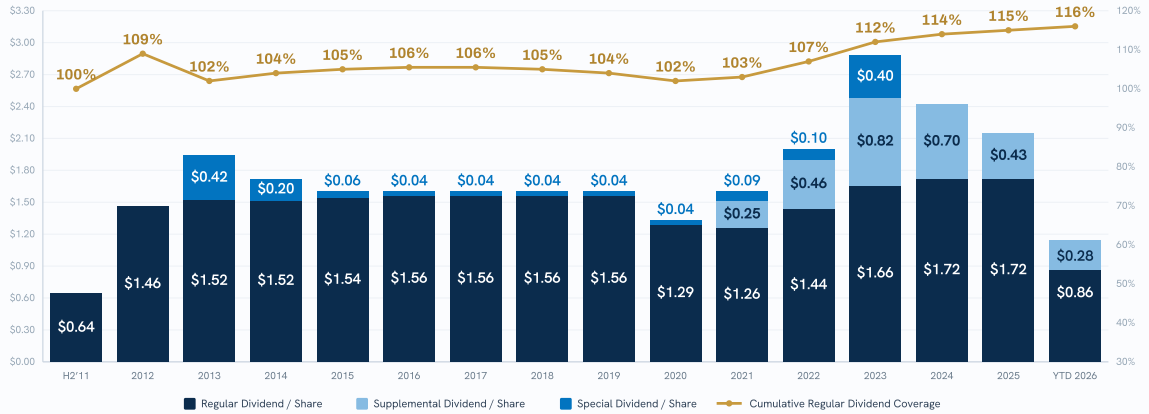
40

Special / supplemental dividends since IPO ($4.41/sh)

$1.00

Undistributed spillover income estimate per share as of June 30, 2026

SHAREHOLDER DISTRIBUTIONS PER SHARE & CUMULATIVE REGULAR-DIVIDEND COVERAGE[1]



PERFORMANCE

Return on Equity

Combination of attractive yields and strong capital preservation track record have produced excellent ROE levels.

12.5%

Annual GAAP ROE since IPO[1]

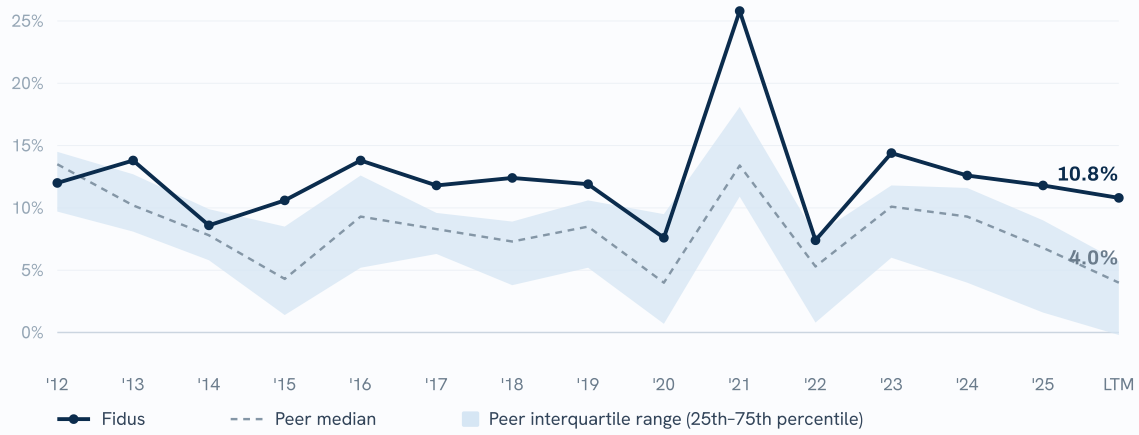
Top 2

Among 30 peer BDCs[1]

14+ Years

Consecutive positive total return on NAV

GAAP ROE VS. BDC PEERS · 2012 – LTM 06/26 (%)[1]



III

Portfolio & Financial Review

A diversified, secured portfolio with a conservatively structured balance sheet.

PORTFOLIO

Measured Portfolio Growth

$1.4B

Investment portfolio at fair value[1]

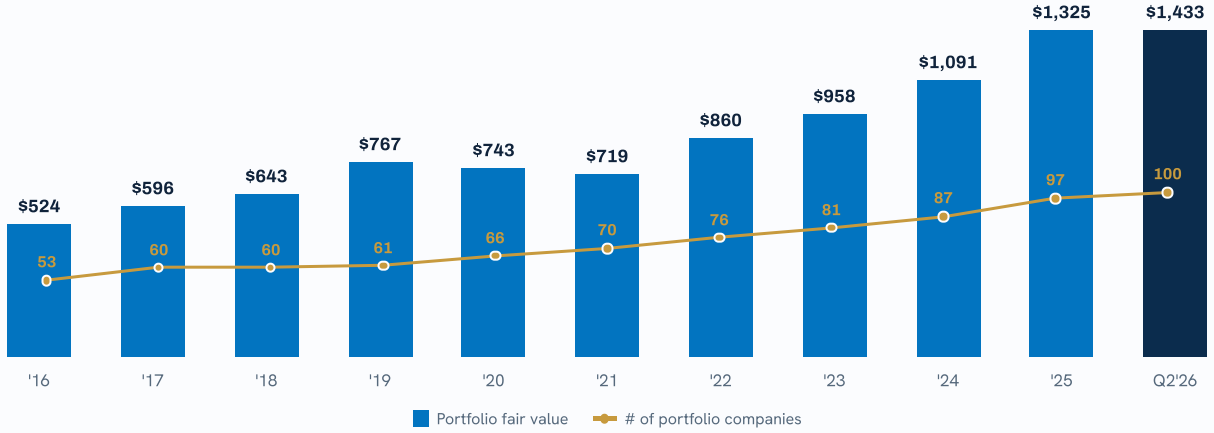
100

Active portfolio companies[1]

+174%

Growth in portfolio fair value since 2016

PORTFOLIO FAIR VALUE AT PERIOD END ($ IN MILLIONS)

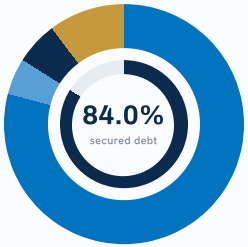


Disciplined portfolio growth, scaling AUM and increasing diversification without compromising underwriting discipline.

PORTFOLIO

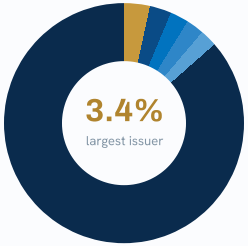
Diversified Portfolio

FAIR VALUE BY SECURITY TYPE[1]



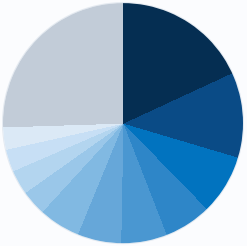
- **79.1%** First Lien Debt[2]
- **4.9%** Second Lien Debt
- **5.7%** Subordinated Debt
- **10.3%** Equity

FAIR VALUE BY ISSUER[1]



Issuer 1	3.4%	Issuer 2	2.9%
Issuer 3	2.5%	Issuer 4	2.4%
Issuer 5	2.3%	All other issuers	86.4%

FAIR VALUE BY INDUSTRY[1]



Software	18.1%	Business Services	11.5%
Specialty Distribution	8.1%	Component Manufacturing	6.4%
Healthcare Products	6.2%	Enterprise Asset Management	5.9%
Utilities: Services	5.6%	Environmental	3.4%
Consumer Services	3.3%	Tech-Enabled Services	3.0%
Telecom & Media	3.0%	All other industries	25.5%

A granular portfolio of primarily secured debt investments with equity upside, no issuer concentration, and balanced industry exposure.

PORTFOLIO

Solid Credit Metrics[1]

Fidus typically leads structuring

Focus on attractive risk-adjusted returns and structural downside protections, with an emphasis on first-lien[2], senior-secured structures.

Targeting established, growing businesses

Emphasis on companies with defensible market positions and durable growth drivers.

Last-dollar exposure remains conservative

Consistently below middle-market averages, preserving a meaningful margin of safety.

12.5%
Weighted average debt yield[3]

4.1x
Weighted average net leverage through Fidus debt[4]

40.3%
Weighted average loan-to-value[5]

2.6x
Weighted average interest coverage[6]

102.0%
Fair value to cost ratio

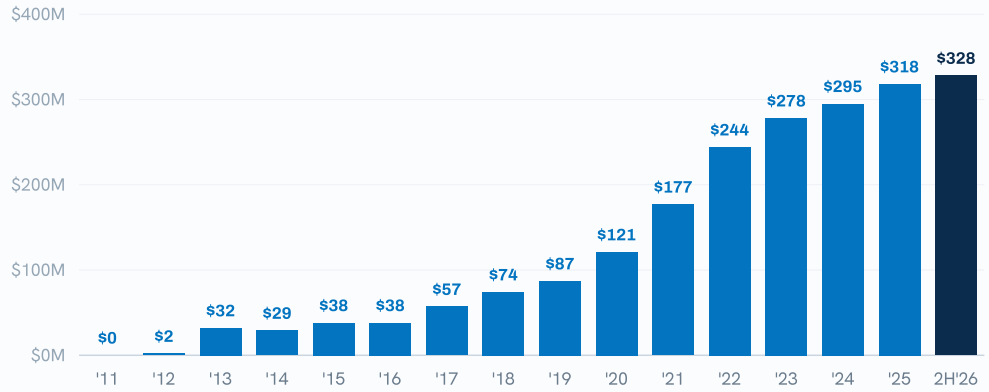
0.8%
Non-accruals at cost

84.0%
Secured debt investments[7]

PORTFOLIO

Upside Potential from Equity Investments

CUMULATIVE NET REALIZED CAPITAL GAINS FROM EQUITY INVESTMENTS SINCE IPO ($M)



+50%

Appreciation of equity portfolio (Fair value over cost as of June 30, 2026)

$328M

Cumulative realized net capital gains from equity since IPO

82.4%

Of portfolio companies where Fidus holds equity[1]

10.3%

Equity as a % of total portfolio fair value (7.0% at cost)

Financial Highlights

$ in 000s, except per-share data

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
INCOME STATEMENT HIGHLIGHTS, PER SHARE					
Adjusted net investment income[1]	$0.57	$0.50	$0.52	$0.62	$0.50
Net investment income	$0.53	$0.49	$0.53	$0.65	$0.49
Net increase in net assets	$0.72	$0.54	$0.50	$0.52	$0.53
Dividends paid	$0.54[2]	$0.57[3]	$0.50[4]	$0.52[5]	$0.62[6]
Wtd. avg. shares outstanding (000s)	35,157	35,722	36,968	37,954	37,954
PORTFOLIO ACTIVITY					
Gross originations	$94,451	$74,473	$213,682	$118,646	$98,015
Less repayments	(109,253)	(36,714)	(84,683)	(73,052)	(39,173)
Net investment activity	**($14,802)**	**$37,759**	**$128,999**	**$45,594**	**$58,842**
BALANCE SHEET HIGHLIGHTS					
Total investments, at fair value	**$1,149,304**	**$1,192,748**	**$1,324,753**	**$1,369,257**	**$1,432,911**
SBA debentures	202,000	191,000	237,500	260,500	296,000
Line of credit outstanding	–	15,000	83,850	85,150	112,650
Secured borrowings	13,255	12,816	12,000	11,594	11,149
Private notes	325,000	325,000	325,000	325,000	320,000
Total debt outstanding	**540,255**	**543,816**	**658,350**	**682,244**	**739,799**
Net assets	**$692,297**	**$711,034**	**$741,899**	**$742,047**	**$738,478**
NAV per share	$19.57	$19.56	$19.55	$19.55	$19.46
Total leverage	0.8x	0.7x	0.9x	0.9x	1.0x
Regulatory leverage[7]	0.5x	0.5x	0.6x	0.6x	0.6x

PORTFOLIO

Diversified Liability Profile

FDUS maintains an attractive and diversified liability funding structure, anchored by a $225M SPV floating-rate syndicated credit facility (ING agent), unsecured fixed-rate notes, and 10-year fixed-rate SBIC debentures.

	DECEMBER 31, 2025			JUNE 30, 2026				
SECURITY	Available	Outstanding	%	Available	Outstanding	%	Blended rate	Maturity
SPV credit facility	$225.0M	$83.9M	13%	$225.0M	**$112.7M**	**15%**	6.4%	2030
SBIC debentures	$321.5M	$237.5M	37%	$314.5M	**$296.0M**	**41%**	4.5%	2029-36
Unsecured notes due Nov 2026	$125.0M	$125.0M	19%	–	–	n/a	0.0%	2026
Unsecured notes due Jun 2029	–	–	0%	$120.0M	**$120.0M**	**16%**	6.6%	2029
Unsecured notes due Mar 2030	$200.0M	$200.0M	31%	$200.0M	**$200.0M**	**27%**	6.8%	2030
Total[1]	**$871.5M**	$646.4M	**100%**	**$859.5M**	$728.7M	100%	**5.7%**	

Fitch Ratings BBB-

Investment grade rating

84.5%

Of outstanding liabilities are fixed-rate obligations

5.7%[2]

Weighted-average interest rate

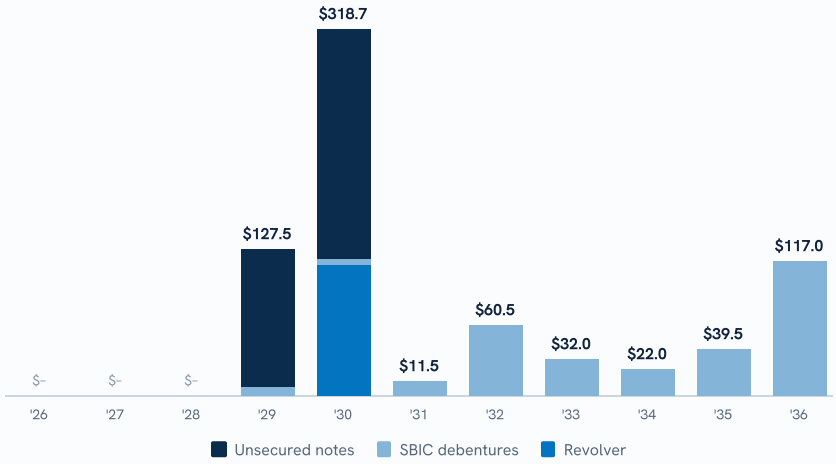
2029-2036

Laddered maturities extend through 2036

Debt Maturity & Leverage Profile

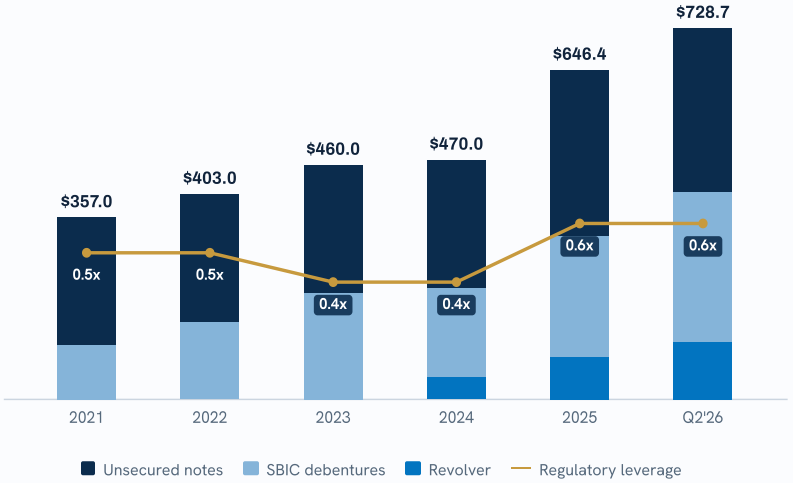
FDUS DEBT MATURITY SCHEDULE[1]

$ in millions



DEBT OUTSTANDING & REGULATORY LEVERAGE[1,2]

$ in millions



IV

Conclusion

CONCLUSION

Why Invest in FDUS?

Experience

- 19-year track record of directly originated lending to the lower middle market.
- Senior leadership team averaging more than 25 years in private principal investing.
- Consistent, proven investment strategy across economic cycles.
- Partnered on 240+ platforms through multiple credit cycles.
- Closed transactions with 125+ financial sponsors since inception.

Track Record[1]

- **$1.4 billion**[2] of private capital under management.
- **$4.0+ billion** of private capital invested since 2007.
- **240+** portfolio companies since inception.
- **12.5%**[3] annual GAAP ROE since IPO.

Differentiation

- Customized, flexible debt financing with related equity co-investments.
- Robust, broad direct origination from private equity sponsors.
- Industry-leading investment returns for private credit.
- Longstanding commitment to the underserved lower middle market.
- Established infrastructure and corporate resources.
- Strong, cohesive firm culture.

A differentiated platform built to preserve capital and compound value across every cycle.

V

Appendices

Investment portfolio, balance sheet, income statement, and reconciliation of adjusted net investment income.

Investment Portfolio — 1 of 4

As of June 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE[1]
2KDirect, Inc. (dba iPromote) IT Services (Tech Enabled Services) | FL-Debt, Equity	$9,238	$7,761
301 Edison Holdings Inc. (dba LGG Industrial) Specialty Distribution | FL-Debt, Equity	$12,809	$12,623
Acendre Midco, Inc. IT Services (Software) | FL-Debt, Equity, Warrant	$21,022	$20,964
Acorn VMS Holdco, LP (dba Oakline Holdings) IT Services (Software) | FL-Debt	$11,155	$11,155
Ad Info Parent, Inc. (dba MediaRadar) IT Services (Information Services) | FL-Debt	$17,022	$17,206
Air Burners, Inc. Utility Equipment Manufacturing | FL-Debt, Equity	$7,133	$7,204
Allredi, LLC (fka Marco Group International OpCo, LLC) Industrial Cleaning & Coatings | FL-Debt, Equity	$19,557	$18,701
American AllWaste LLC (dba WasteWater Transport Services) Environmental Industries | SL-Debt, Equity	$50,045	$48,759
AmeriWater, LLC Component Manufacturing | FL-Debt, Equity	$7,646	$8,856
AMOpportunities, Inc. Healthcare Services | FL-Debt, Equity	$12,346	$12,391
AOM Intermediate Holdco, LLC (dba AllOver Media) IT Services (Telecom & Media Services) | FL-Debt, Equity	$1,372	$1,720
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, Inc.) Building Products Manufacturing | Equity	$21,810	$21,519
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC) Building Products Manufacturing | SUB-Debt, FL-Debt, Equity	$22,405	$26,173
Auto CRM LLC (dba Dealer Holdings) IT Services (Software) | SUB-Debt, Equity	$3,369	$3,118

PORTFOLIO COMPANY	COST	FAIR VALUE
Axis Medical Technologies LLC (dba MoveMedical) IT Services (Software) | SUB-Debt, Equity	$14,700	$14,907
Bad Boy Mowers JV Acquisition, LLC Consumer Products | FL-Debt, Equity	$11,187	$12,597
Barefoot Mosquito and Pest Control, LLC Consumer Services | FL-Debt, Equity	$35,191	$29,723
BCM One Group Holdings, Inc. IT Services (Telecom & Media Services) | FL-Debt, Equity	$17,602	$17,668
Bedford Precision Parts LLC Specialty Distribution | SUB-Debt	$478	$313
Bobcat of Connecticut, LLC Specialty Distribution | Equity	$23,431	$23,653
BPCP Dcom, Inc. Business Services | FL-Debt, Equity	$-	$-
Brightmore Brands LLC Retail | FL-Debt, Equity	$25,020	$25,803
Cardback Intermediate, LLC (dba Chargeback Gurus) IT Services (Tech Enabled Services) | FL-Debt	$14,132	$14,664
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, LLC) IT Services (Tech Enabled Services) | FL-Debt, Equity	$-	$-
CIH Intermediate, LLC Business Services | FL-Debt, Equity	$-	$-
Cleanova Topco Limited Component Manufacturing | FL-Debt	$1,731	$2,027
CP Communications, LLC Business Services | Equity	$6,170	$6,354
CRS Solutions Holdings, LLC (dba CRS Texas) Business Services | Equity	$272	$-

Investment Portfolio — 2 of 4

As of June 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
CTM Group, Inc. (dba Venuplus, Inc.) Business Services | Equity	$11,860	$11,343
Customer Expressions Corp (dba Case IQ) IT Services (Software) | FL-Debt, Equity	$15,980	$16,114
Dataguise, Inc. IT Services (Cybersecurity) | Equity	$1,500	$1,384
Dealerbuilt Acquisition, LLC IT Services (Software) | SUB-Debt, FL-Debt, Equity	$25,902	$25,789
Detechtion Holdings, LLC IT Services (Enterprise Asset Mgmt) | FL-Debt, Equity	$31,616	$31,336
Diversified Search LLC Business Services | Equity	$24,702	$24,205
Donovan Food Brokerage, LLC Business Services | FL-Debt, Equity	$24,900	$25,831
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM) IT Services (Enterprise Asset Mgmt) | SUB-Debt, FL-Debt, Equity	$20,954	$21,269
E-PlanSoft Buyer, LLC (dba e-PlanSoft) IT Services (Software) | FL-Debt, Equity	$9,630	$9,228
Estex Manufacturing Company, LLC Component Manufacturing | FL-Debt, Equity	$6,242	$6,176
Fishbowl Solutions, LLC IT Services (Software) | FL-Debt, Equity	$35,022	$35,062
Fraser Steel LLC Component Manufacturing | FL-Debt, Equity	$13,802	$13,873
Fumex, LLC Industrial Product Services | FL-Debt, Equity	$7,314	$7,324
Gap Intelligence Acquisition, LLC (dba OpenBrand) IT Services (Information Services) | FL-Debt	$6,970	$6,970

PORTFOLIO COMPANY	COST	FAIR VALUE
Global Plasma Solutions, Inc. Component Manufacturing | FL-Debt, Equity	$350	$388
GMP HVAC, LLC (dba McGee Heating & Air, LLC) Utilities: Services | FL-Debt, Equity	$30,945	$31,713
GPS Insight, Inc. IT Services (Enterprise Asset Mgmt) | FL-Debt, Equity	$22,996	$23,080
Green Cubes Technology, LLC (dba Green Cubes) Component Manufacturing | Equity	$22,317	$22,500
Haematologic Technologies, Inc. Healthcare Services | FL-Debt, Equity	$7,458	$6,565
Hallmark Health Care Solutions, Inc. IT Services (Healthcare Technology) | FL-Debt	$3,646	$512
Hub Acquisition Sub, LLC (dba Hub Pen) Promotional products | FL-Debt	$25,397	$27,157
IBH Holdings, LLC (fka Inflexxion, Inc.) Business Services | FL-Debt, Equity	$-	$-
InductiveHealth Informatics, LLC IT Services (Healthcare Technology) | Equity	$35,884	$36,032
Info Tech Operating, LLC (dba infotech) IT Services (Software) | SL-Debt, Equity	$17,895	$18,000
Informatics Holdings, Inc. (dba Wasp Barcode Technologies) IT Services (Enterprise Asset Mgmt) | Equity	$9,768	$9,049
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.) Business Services | FL-Debt, Equity	$19,093	$18,741
Janus Health Technologies, Inc. IT Services (Healthcare Technology) | FL-Debt	$1,500	$822
Jumo Health, Inc. Healthcare Services | FL-Debt, Equity	$6,246	$5,824

Investment Portfolio — 3 of 4

As of June 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
KG Lawn Care, Inc. (dba King Green) Consumer Services | FL-Debt, Equity	$10,566	$10,564
Laboratory Testing, LLC Business Services | Equity	$10,807	$11,267
Level Education Group, LLC (dba CE4Less) Business Services | FL-Debt, Equity	$13,192	$15,239
LifeSpan Biosciences, Inc. Healthcare Products | FL-Debt, Equity	$16,580	$15,461
Mayesh Wholesale Florist, LLC Specialty Distribution | FL-Debt, Equity	$12,405	$12,717
MBS Opco, LLC (dba Marketron) IT Services (Software) | FL-Debt, Equity	$26,992	$27,000
MDME Holding Corp. Healthcare Products | SUB-Debt, Equity	$13,463	$11,827
Medsurant Holdings, LLC Healthcare Services | FL-Debt, Equity	$-	$-
MRC Drake Buyer LLC Component Manufacturing | FL-Debt, Equity	$6,335	$6,335
National OnDemand, Inc. Telecommunication Services | Equity	$15,206	$15,206
Netbase Solutions, Inc. (dba Netbase Quid) IT Services (Information Services) | Equity, Warrant	$16,890	$15,513
NWS Technologies, LLC Utilities: Services | FL-Debt, Equity	$21,414	$21,341
OnePath Systems, LLC IT Services (Tech Enabled Services) | FL-Debt	$-	$-

PORTFOLIO COMPANY	COST	FAIR VALUE
Onsight Industries, LLC Component Manufacturing | FL-Debt	$9,270	$9,172
Palmetto Moon, LLC Retail | FL-Debt, Equity	$-	$1,427
PayEntry Financial Services, Inc. (dba Payentry) IT Services (Tech Enabled Services) | Equity	$9,524	$9,632
Pfanstiehl, Inc. Healthcare Products | FL-Debt, Equity	$255	$41,717
Pinnergy, Ltd. Oil & Gas Services | Equity	$10,035	$10,009
PIPCO, LLC Utilities: Services | SL-Debt, Equity	$9,682	$10,100
PowerGrid Services Acquisition, LLC Utilities: Services | Equity	$304	$62
Prime AE Group, Inc. Business Services | SUB-Debt	$900	$303
Pronto Plumbing & Drain, Inc. Utilities: Services | FL-Debt, Equity	$16,157	$16,377
Puget Collision, LLC Retail | Equity	$13,212	$13,439
PureCars Technologies, LLC IT Services (Software) | Equity	$21,202	$21,202
QED Technologies International, Inc. Component Manufacturing | FL-Debt, Equity	$18,972	$21,928
Quest Software US Holdings Inc. IT Services (Cybersecurity) | FL-Debt, Equity	$18,303	$12,605

Investment Portfolio — 4 of 4

As of June 30, 2026 · $ in 000s

PORTFOLIO COMPANY	COST	FAIR VALUE
R.F. Fager Company LLC Specialty Distribution | FL-Debt, Equity	$19,184	$19,541
R1 Holdings, LLC (dba RoadOne IntermodaLogistics) Transportation services | FL-Debt	$7,942	$7,796
Sales Rabbit, Inc. IT Services (Software) | FL-Debt	$26,225	$26,480
ServicePower, Inc. IT Services (Software) | SL-Debt, Equity	$30,800	$30,961
SES Investors, LLC (dba SES Foam) Building Products Manufacturing | SUB-Debt, FL-Debt, Equity	$-	$-
Sogno Toscano LLC Specialty Distribution | FL-Debt	$16,921	$20,400
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.) Aerospace & Defense Manufacturing | FL-Debt	$35,558	$33,002
Steward Holding LLC (dba Steward Advanced Materials) Aerospace & Defense Manufacturing | Equity	$1,000	$6,083
Suited Connector LLC IT Services (Tech Enabled Services) | FL-Debt, Equity	$2,016	$1,900
Tedia Company, LLC Healthcare Products | FL-Debt, Equity	$19,002	$20,496
The Kyjen Company, LLC (dba Outward Hound) Consumer Products | Equity	$933	$-
Thrust Flight LLC Business Services | Equity	$15,103	$14,658
True Environmental Inc. Business Services | SUB-Debt, FL-Debt, Equity	$22,260	$22,187
UBEO, LLC Business Services | Equity	$610	$2,089
United Biologics, LLC Healthcare Services | SUB-Debt, FL-Debt, Equity	$1,455	$-
US GreenFiber, LLC Building Products Manufacturing | FL-Debt, Equity	$1,610	$-
USG AS Holdings, LLC Utilities: Services | Equity	$-	$-
Virginia Tile Company, LLC Specialty Distribution | Equity, Warrant	$-	$-
Virtex Enterprises, LP Component Manufacturing | Equity	$11,200	$197
VMS MSO, LLC (dba Vytal Health Partners) Healthcare Services | Equity	$14,549	$14,917
W50 Holdings, LLC Business Services | Equity	$12,225	$12,340
Waterworks Solutions Acquisition, Inc. (dba CITCO Water) Specialty Distribution | SL-Debt, SUB-Debt	$26,261	$26,422
White Label Communication, LLC IT Services (Telecom & Media Services) | FL-Debt	$24,778	$24,299
Wonderware Holdings, LLC (dba CORE Business Technologies) IT Services (Tech Enabled Services) | SUB-Debt, Equity	$8,316	$8,316
World Tours LLC Consumer Services | FL-Debt, Equity	$6,359	$6,513
Worldwide Express Operations, LLC Transportation services | FL-Debt	$1,726	$1,725
Total	**$1,404,431**	**$1,432,911**

APPENDIX

Statements of Assets & Liabilities

$ in 000s, except per-share data

($ in 000s, except per share data)

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Investments, at fair value					
Control Investments	$ -	$ -	$ -	$ -	$ -
Affiliate Investments	94,492	97,305	119,015	122,905	125,329
Non-control / Non-affiliate Investments	1,054,812	1,095,443	1,205,738	1,246,352	1,307,582
Total Investments	$ 1,149,304	$ 1,192,748	$ 1,324,753	$ 1,369,257	$ 1,432,911
Cash, Cash Equivalents & Restricted Cash	91,207	62,324	79,606	50,399	39,277
Other Assets	16,949	22,676	22,180	24,547	28,933
Total Assets	$ 1,257,460	$ 1,277,748	$ 1,426,539	$ 1,444,203	$ 1,501,121
Long-Term Debt	$ 527,000	$ 531,000	$ 646,350	$ 670,650	$ 728,650
Less: Deferred Financing Costs	(11,161)	(10,266)	(14,275)	(14,141)	(16,392)
Other Liabilities	49,324	45,980	52,565	45,647	50,385
Total Liabilities	565,163	566,714	684,640	702,156	762,643
Net Assets	$ 692,297	$ 711,034	$ 741,899	$ 742,047	$ 738,478
NAV Per Common Share	$19.57	$19.56	$19.55	$19.55	$19.46

Statements of Operations

$ in 000s, except per-share data

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Total Investment Income	$39,970	$37,253	$42,153	$47,524	$43,502
Expenses:					
Interest Expense	$7,769	$7,649	$9,423	$9,775	$10,957
Base Management Fee	5,106	5,253	5,651	5,913	6,230
Incentive Fee – Income	4,854	4,371	4,721	5,834	4,647
Incentive Fee – Capital Gains	1,331	354	(261)	(952)	254
G&A Expense	2,273	1,915	1,264	2,341	2,719
Total Expenses, before Base Management Fee Waiver	21,333	19,542	20,798	22,911	24,807
Base Management Fee Waiver	(59)	(57)	(55)	(51)	(50)
Total Expenses, net of Base Management Fee Waiver	$21,274	$19,485	$20,743	$22,860	$24,757
Net Investment Income before Taxes	$18,696	$17,768	$21,410	$24,664	$18,745
Income Tax Expense (Benefit)	68	399	1,779	23	53
Net Investment Income	$18,628	$17,369	$19,631	$24,641	$18,692
Net Gains (Losses) on Investments	6,731	2,073	(1,040)	(4,640)	1,465
Realized losses on extinguishment of debt	(75)	(304)	(269)	(117)	(194)
Net Increase (Decrease) in Net Assets	$25,284	$19,138	$18,322	$19,884	$19,963
Per Common Share Data:					
Adjusted Net Investment Income[1]	$0.57	$0.50	$0.52	$0.62	$0.50
Net Investment Income	$0.53	$0.49	$0.53	$0.65	$0.49
Net Increase (Decrease) in Net Assets	$0.72	$0.54	$0.50	$0.52	$0.53
Dividends Paid	$0.54[2]	$0.57[3]	$0.50[4]	$0.52[5]	$0.62[6]
Wtd. Avg. Shares Outstanding (000s)	35,157	35,722	36,968	37,954	37,954

APPENDIX

Reconciliation of Adjusted NII

The following are reconciliations of net investment income (NII) and NII per share computed in accordance with GAAP to Adjusted NII, a non-GAAP measure, and Adjusted NII per share, which exclude capital-gains incentive fee expense or (reversal) based on realized and unrealized capital gains and losses.

$ IN THOUSANDS

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net investment income	$18,628	$17,369	$19,631	$24,641	**$18,692**
Capital-gains incentive fee (reversal)	1,331	354	(261)	(952)	**254**
Adjusted net investment income[1]	**$19,959**	**$17,723**	**$19,370**	**$23,689**	**$18,946**

PER SHARE

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net investment income	$0.53	$0.49	$0.53	$0.65	**$0.49**
Capital-gains incentive fee (reversal)	$0.04	$0.01	$(0.01)	$(0.03)	**$0.01**
Adjusted net investment income[1]	**$0.57**	**$0.50**	**$0.52**	**$0.62**	**$0.50**

APPENDIX

Corporate Data

Executive Officers

Edward H. Ross
Chairman & CEO

Thomas C. Lauer
President

Shelby E. Sherard
CFO & CCO

Independent Directors

Raymond L. Anstiss, Jr.

Kelly McNamara Corley

Edward X. Tune

Investment Committee

John H. Grigg
Managing Director

Thomas C. Lauer
President

Robert G. Lesley, Jr.
Managing Director

Edward H. Ross
Chairman of Investment Committee

John J. Ross, II
Managing Director

W. Andrew Worth
Managing Director

Michael J. Miller
Managing Director

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Securities Listing – NASDAQ

"FDUS" – Common Stock

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Clear Street
Mickey Schleien, CFA

Keefe, Bruyette & Woods, Inc.
Paul Johnson, CFA

Ladenburg Thalmann
Christopher Nolan, CFA

Oppenheimer & Co. Inc.
Mitchel Penn, CFA

Raymond James & Associates, Inc.
Robert J. Dodd, PhD

Corporate Counsel

Eversheds Sutherland (US) LLP

APPENDIX

Notes & Sources

PAGE 05

1 Metrics as of June 30, 2026 unless otherwise noted.

2 The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. Weighted average yield on debt investments is computed using effective interest rates for debt investments at cost, including the accretion of original issue discount and loan origination fees, and excludes investments on non-accrual and investments recorded as secured borrowings,.

3 Economic return on NAV: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

4 Annual GAAP ROE: mean of annual net increase (decrease) in net assets resulting from operations ÷ average total net assets for each year since IPO.

5 Excludes residual investment in eight inactive portfolio companies that have sold their underlying operations.

PAGE 06

1 First lien debt includes stand-alone first lien loans, "last out" first lien loans, or "unitranche" loans all secured by a first priority lien on collateral. The arrangements for a "last out" first lien loan are set forth in an "agreement among lenders", which provides lenders with "first-out" and "last out" payment streams based on a single lien on the collateral.

PAGE 07

1 Fidus's observations of typical lower- vs. traditional-middle-market transactions; subject to change.

PAGE 08

1 Metrics as of June 30, 2026, unless otherwise noted.

2 Five year average (2021-2025).

PAGE 11

1 Five-year averages (2021–2025).

PAGE 12

1 In certain instances, we may determine that it is not cost-effective to request the independent appraisal of certain portfolio company investments. Such instances include, but are not limited to, situations where we determine that the fair value of the portfolio company investment is relatively insignificant to the fair value of the total portfolio.

PAGE 13

1 BDC = Business Development Company; RIC = Regulated Investment Company; SBIC = Small Business Investment Company.

Notes & Sources (cont.)

PAGE 16

1 Active externally managed, exchange-listed BDCs with an IPO in or before 2021. Includes: ARCC, BBDC, BCIC, BCSF, BXSL, CCAP, CGBD, CION, FSK, GBDC, GLAD, GSBD, HRZN, MFIC, NMFC, OBDC, OCSL, OFS, OXSQ, PFLT, PNNT, PSEC, RWAY, SAR, SCM, SLRC, TCPC, TPVG, TSLX, WHF. Source: company filings and Fidus analysis.

2 Economic return on NAV: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share. Since IPO represents the mean of the annual ratio over the window.

3 GAAP ROE: net increase (decrease) in net assets resulting from operations ÷ average total net assets. Since IPO represents the mean of the annual ratio over the window, excluding the IPO year.

4 Portfolio yield (at cost): total investment income ÷ average investments at cost. Since IPO represents the median of the annual ratio.

5 Net investment spread: portfolio yield at fair value (total investment income ÷ average investments at fair value) − cost of debt (interest expense ÷ average total debt). Since IPO represents the median of the annual ratio.

6 Leverage (debt / equity): total debt ÷ total net assets at fiscal year end. Since IPO represents the median of the year-end ratio. Lower is better for quartile classifications.

PAGE 17

1 Σ (net realized gain (loss) + net change in unrealized appreciation (depreciation)) ÷ total purchase of investments for the applicable time period. See Page 16 FN 1 for peer set.

PAGE 18

1 Year-end NAV per share. Total economic return: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

2 Total economic return: (ending NAV per share − beginning NAV per share + distributions declared per share) ÷ beginning NAV per share.

PAGE 19

1 Regular, special, and supplemental dividends per share, with cumulative regular-dividend coverage from adjusted NII since IPO.

PAGE 20

1 Net increase (decrease) in net assets resulting from operations ÷ average total net assets; see Page 16 FN1 for peer set.

PAGE 22

1 As of June 30, 2026.

PAGE 23

1 As of June 30, 2026.

2 First lien debt includes stand-alone first lien loans, “last out” first lien loans, or “unitranche” loans all secured by a first priority lien on collateral. The arrangements for a “last out” first lien loan are set forth in an “agreement among lenders”, which provides lenders with “first-out” and “last out” payment streams based on a single lien on the collateral.

Notes & Sources (cont. 2)

PAGE 24

1 Metrics as of June 30, 2026.

2 First lien debt includes stand-alone first lien loans, “last out” first lien loans, or “unitranche” loans all secured by a first priority lien on collateral. The arrangements for a “last out” first lien loan are set forth in an “agreement among lenders”, which provides lenders with “first-out” and “last out” payment streams based on a single lien on the collateral.

3 The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries’ fees and expenses. Weighted average yield on debt investments is computed using effective interest rates for debt investments at cost, including the accretion of original issue discount and loan origination fees, and excludes investments on non-accrual and investments recorded as secured borrowings.

4 Weighted average net leverage represents the fair value weighted average of total net debt through Fidus’ debt investments to total EBITDA (excluding equity-only and ARR portfolio company investments).

5 Leverage and loan-to-value weighted by fair value. As of June 30, 2026.

6 Weighted average interest coverage represents the fair value weighted average interest coverage (excluding equity-only and ARR portfolio company investments).

7 Includes first and second lien debt investments.

PAGE 25

1 Average equity ownership of 2.1% per company; long-term target of ~10% of invested capital allocated to equity.

PAGE 26

1 Adjusted NII is a non-GAAP measure; see the reconciliation in the appendix.

2 Includes supplemental dividend of $0.11 per share.

3 Includes supplemental dividend of $0.14 per share.

4 Includes supplemental dividend of $0.07 per share.

5 Includes supplemental dividend of $0.09 per share.

6 Includes supplemental dividend of $0.19 per share.

7 Regulatory leverage excludes SBA debentures from the definition of "senior securities" in the asset coverage requirement applicable to Fidus under the Investment Company Act of 1940, as amended.

Notes & Sources (cont. 3)

PAGE 27

1. Fixed-rate share and blended rate calculated on total outstanding borrowings as of June 30, 2026.
2. Excludes secured borrowings.

PAGE 28

1. Excludes secured borrowings.
2. SBIC debentures are excluded from regulatory leverage.

PAGE 30

1. Metrics as of June 30, 2026, unless otherwise noted.
2. Investment portfolio at fair value as of June 30, 2026.
3. Annual GAAP ROE: mean of annual net increase (decrease) in net assets resulting from operations ÷ average total net assets for each year since IPO.

PAGE 32

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 33

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 34

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 35

1. Debt classified as First Lien (FL), Second Lien (SL), or Subordinated (SUB) per the Company's SEC filings.

PAGE 37

1. Adjusted net investment income, a non-GAAP measure, is net investment income excluding any capital-gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See the reconciliation in the appendix.
2. Includes supplemental dividend of $0.11 per share.
3. Includes supplemental dividend of $0.14 per share.
4. Includes supplemental dividend of $0.07 per share.
5. Includes supplemental dividend of $0.09 per share.
6. Includes supplemental dividend of $0.19 per share.

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1. Adjusted net investment income per share amounts are calculated as adjusted net investment income divided by weighted average shares outstanding for the period. Due to rounding, the sum of net investment income per share and capital-gains incentive fee expense or (reversal) per share amounts may not equal the adjusted net investment income per share amount presented here.

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