GOLUB CAPITAL

Golub Capital Middle Market Report

Featuring the Golub Capital Altman Index

U.S. Middle Market Showed Strength in Q2 2026

Resilient, private equity-backed middle market companies demonstrated steady growth in revenue and EBITDA year-over-year.

The Golub Capital Altman Index can provide early insight into financial performance of public companies in advance of earnings season.

Middle market private companies in the Golub Capital Altman Index grew revenue by 3.1% year-over-year in the first two months of the second quarter of 2026. Earnings grew by 3.7% year-over-year during the same period.

GOLUB CAPITAL ALTMAN INDEX HIGHLIGHTS

Q2 2026

	Year-Over-Year (YoY) Growth	
	Revenue	Earnings
Aggregate GCAI	3.1%	3.7%

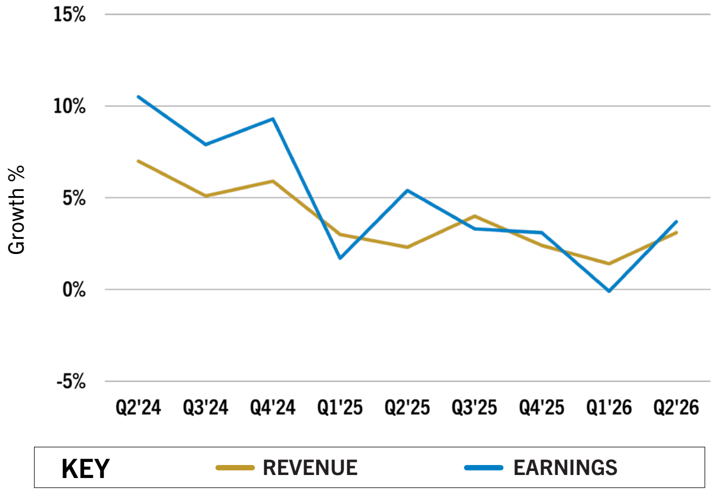
	Year-Over-Year (YoY) Growth	
Sub-Sector	Revenue	Earnings
Consumer	4.1%	4.4%
Software	4.0%	9.8%

Lawrence E. Golub, Co-CEO of Golub Capital, said, “Our early read on second quarter results is encouraging. Despite higher oil prices and uncertainty related to the Iran conflict, middle market companies in our sample delivered steady growth in both revenue and EBITDA. We were particularly encouraged by the continued strength of our enterprise software companies. Our data suggests that mission-critical software providers with strong market share and durable customer relationships continue to perform well. More broadly, these results are consistent with an economy that continues to demonstrate resilience.”

Dr. Edward I. Altman said, “One notable finding from this quarter’s data is that earnings growth kept pace with revenue growth. This suggests that companies in our sample generally were able to maintain profit margins despite the inflationary pressures that emerged during April and May. We were also encouraged by the performance of Consumer companies. In last quarter’s report, we highlighted the possibility that higher gasoline prices could create a headwind for consumer spending. While we remain mindful of the risks associated with higher energy costs and geopolitical uncertainty, our Consumer-sector data suggests that those concerns had not yet materially affected operating performance during the period covered by this report.”

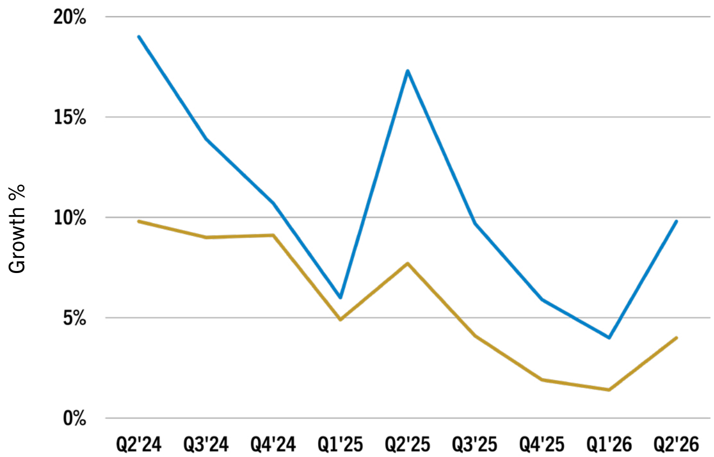
GCAI Revenue and Earnings Growth

(Quarterly YoY)

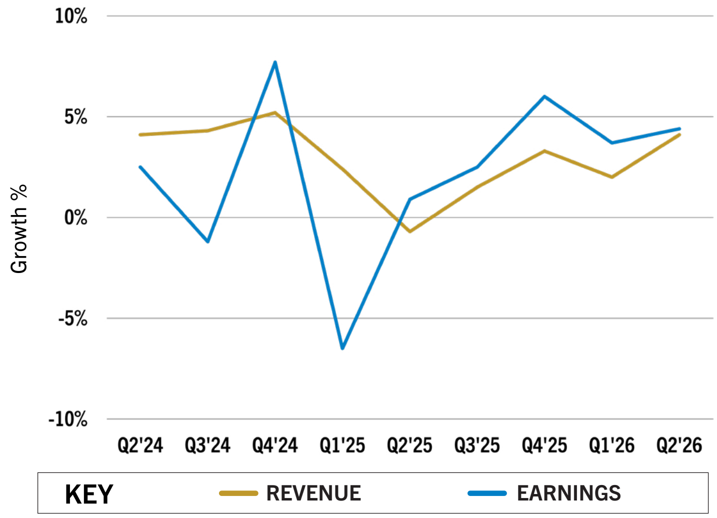


GCAI Results by Sector

SOFTWARE (Quarterly YoY)



CONSUMER (Quarterly YoY)



The Golub Capital Altman Index ("GCAI"), which is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman, is the first and longest-running index based on actual revenue and earnings (defined as earnings before interest, taxes, depreciation and amortization, or "EBITDA") for middle market companies. It measures the median revenue and earnings growth of approximately 110–150 private U.S. companies in the loan portfolio of Golub Capital, a leading middle market lender.

The size and diversity of the Golub Capital loan portfolio ensure that the confidentiality of all company-specific information used in the index is maintained in both the aggregate and industry segment data.

We believe the results (1) are representative of the general performance of middle market companies, which are a major contributor to U.S. private sector employment; (2) are relevant to the aggregate economic performance of the U.S. economy; and (3) provide timely information for the investment community.

Effective January 1, 2026, Golub Capital enhanced its data collection capabilities, providing for more comprehensive data from an expanded sample of GCAI constituents. We believe our enhanced data collection capabilities increase data quality and strengthen the analytical rigor of future reports. Backtesting has confirmed historical comparability. The companies in the GCAI operate in a wide range of industries. Results are provided for the total universe of GCAI constituents and by certain industry segments.

Footnote:

Effective Q1 2026, the Golub Capital Middle Market Report (GCMMR) discontinued publication of the Healthcare sector index due to insufficient sample size. In addition, the GCMMR discontinued comparisons to the S&P 500 and S&P 600. While comparisons to the S&P indexes were initially included to provide broad context, the report has evolved to focus exclusively on the company-level operating performance. Effective Q2 2022, the Golub Capital Altman Index excludes Golub Capital portfolio companies that have recurring revenue-based credit facilities. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.

Source: Golub Capital Internal Data.

About the Golub Capital Middle Market Report

The Golub Capital Middle Market Report analyzes the results of the Golub Capital Altman Index ("GCAI"), which measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter. The GCAI is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.

About Golub Capital

Golub Capital is a market-leading, award-winning direct lender and experienced private credit manager. The firm specializes in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Golub Capital's sponsor finance expertise also forms the foundation of its Broadly Syndicated Loan and Credit Opportunities investment programs. Golub Capital nurtures long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors.

As of April 1, 2026, Golub Capital had over 1,100 employees and over $90 billion of capital under management, a gross measure of invested capital including leverage. The firm has offices in North America, Europe, Asia and the Middle East. For more information, please visit **golubcapital.com**.

About Dr. Edward I. Altman

A leading expert on credit markets, Dr. Edward I. Altman is the Max L. Heine Professor of Finance, Emeritus at the NYU Stern School of Business, and Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. He is currently an advisor to several foreign central banks. Professor Altman has published or edited two dozen books and over 150 articles in scholarly finance, accounting and economic journals. He has been inducted into the Fixed Income Analysts Society Hall of Fame, served as President of the Financial Management Association, was an FMA Fellow, and was amongst the inaugural inductees into the Turnaround Management Association Hall of Fame. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles.

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Important Disclosure

The Golub Capital Altman Index is provided as an indicator only and does not constitute investment advice or the offer to sell or a solicitation to buy any security. Some of these statements constitute forward-looking statements, which may be predictions about future events, future performance, or future financial conditions. Some of these statements reflect opinions based upon the data presented in the Index, and these opinions may be incorrect. Actual results could vary materially from those implied or expressed in such forward-looking statements for any reason. The Golub Capital Altman Index has been created on the basis of information provided by third-party sources that are believed to be reliable, but the information has not been verified independently by Golub Capital. Golub Capital makes no warranty or representation as to the accuracy or completeness of such third-party information.