

Fourth Quarter and Full Year 2025 Financial Results

March 12, 2026

Forward Looking Statements Disclaimer

This presentation of Jefferson Capital, Inc. (together with its direct and indirect subsidiaries, “we”, “us”, “or”, “JCAP”, “Jefferson Capital”, or the “Company”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements concerning our anticipated financial performance, expected collections and growth in certain collections, and the related costs and benefits of the Bluestem portfolio acquisition. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: a deterioration in the economic or inflationary environment in the United States, Canada, the United Kingdom or Latin America, including the interest rate environment; our ability to replace our portfolios of nonperforming loans with additional portfolios sufficient to operate efficiently and profitably; our ability to collect sufficient amounts on our nonperforming loans to fund our operations; the possibility that third parties we rely on to conduct collection and other activities fail to perform their services; the possibility that we could recognize significant decreases in our estimate of future recoveries on nonperforming loans; changes in, or interpretations of, federal, state, local, or international laws, including bankruptcy and collection laws, or changes in the administrative practices of various bankruptcy courts, which could negatively impact our business or our ability to collect on nonperforming loans; goodwill impairment charges that could negatively impact our net income and stockholders’ equity; our ability to comply with existing and new regulations of the collection industry, the failure of which could result in penalties, fines, litigation, damage to our reputation, or the suspension or termination of or required modification to our ability to conduct our business; adverse outcomes in pending or future litigation or administrative proceedings; the possibility that class action suits and other litigation could divert management’s attention and increase our expenses; investigations, reviews, or enforcement actions by governmental authorities, including the Consumer Financial Protection Bureau, which could result in changes to our business practices, negatively impact our deployment volume, make collection of account balances more difficult, or expose us to the risk of fines, penalties, restitution payments, and litigation; the possibility that compliance with complex and evolving international and United States laws and regulations that apply to our international operations could increase our cost of doing business in international jurisdictions; our ability to comply with data privacy regulations such as the General Data Protection Regulation; our ability to retain, expand, renegotiate or replace our credit facility and our ability to comply with the covenants under our financing arrangements; our ability to refinance our indebtedness; our ability to service our outstanding indebtedness; changes in interest or exchange rates, which could reduce our net income, and the possibility that future hedging strategies may not be successful; and the possibility that we could incur business or technology disruptions or cybersecurity incidents. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, to be filed with the SEC, and our other filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures:

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including, but not limited to, Adjusted Cash EBITDA, Net Debt, Leverage, Adjusted Operating Expenses (used in Cash Efficiency Ratio), Adjusted Pre-tax Income, Adjusted Pre-tax ROAE, Adjusted Net Income and Adjusted EPS, each of which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. Our management believes Adjusted Cash EBITDA, Net Debt, Leverage, Adjusted Operating Expenses (used in Cash Efficiency Ratio), Adjusted Pre-tax Income, Adjusted Pre-tax ROAE, Adjusted Net Income and Adjusted EPS help us provide enhanced period-to-period comparability of operations and financial performance and are useful to investors as other companies in our industry report similar financial measures. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies, which could limit such measures’ usefulness as comparative measures. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix of this Presentation. Throughout this Presentation, we also provide a number of key business metrics used by management and typically used by our competitors in our industry.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

 Record collections driven by 2023 and 2024 deployments	\$245mm Up 41% vs 4Q'24
 Record quarterly deployments	\$381mm Up 6% vs 4Q'24
 Record ERC propelled by deployments at attractive returns	\$3.4bn ERC Up 23% vs 4Q'24
 Strong revenue growth continues	\$155mm Up 30% vs 4Q'24
 Relentless focus on cost and strong collections from the Conn's portfolio purchase enhance market-leading efficiency	71.0% Cash Efficiency Ratio ⁽¹⁾
 Solid fundamentals and continued execution drive robust and growing profitability	\$0.69 Adj. EPS⁽²⁾
 Dividend reinforces investment discipline and delivers a differentiated total return component	\$0.24 DPS Payable 4/2/26
 Bluestem portfolio purchase solidifies leadership position as a strategic acquirer of a wide spectrum of dislocated consumer credit assets	Closed 12/4/25

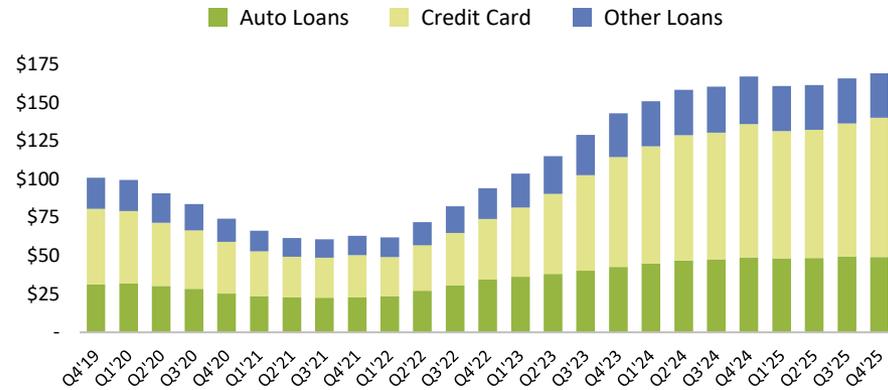
(1) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.

(2) See Appendix for reconciliation of Adjusted EPS.

Elevated levels of consumer credit and charge-offs drive strong supply of non-performing portfolios, while continued low unemployment supports portfolio liquidation rates

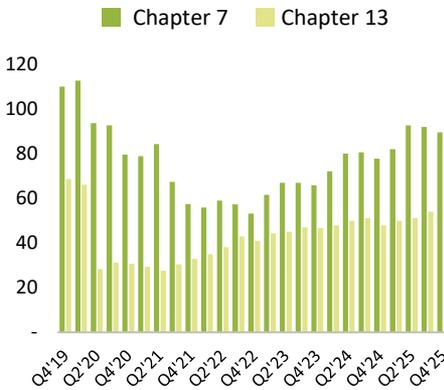
Strong Supply Driven by Normalization of Credit Quality Trends

90+ Day Delinquency Balances (excl. Student Loans)
(\$ in billions)



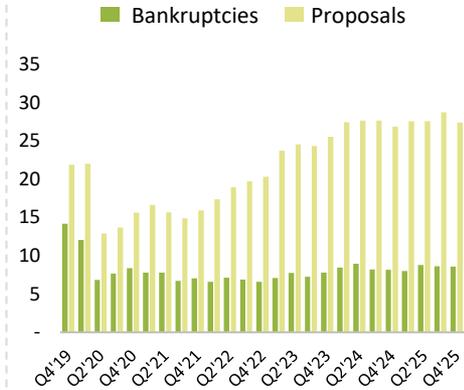
Record consumer loan balances coupled with depressed personal savings levels fuels increased delinquency rates, a leading indicator for charge-offs

Bankruptcy Filings | U.S.
(thousands)



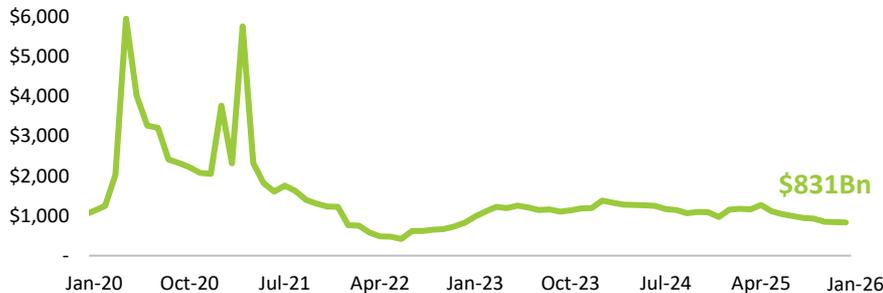
Limited number of insolvency purchasers to absorb increasing volumes due to the highly specialized expertise, proprietary technology and low CTC required

Insolvency Filings | Canada
(thousands)



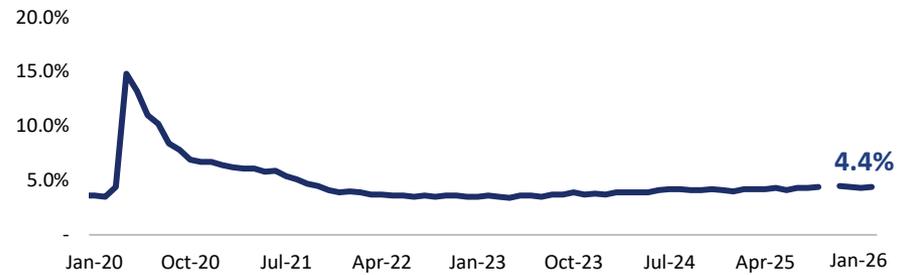
Personal Savings Near Historic Lows with COVID Excess Savings Depleted

U.S. Personal Savings (\$Bn)



Low Unemployment Continues to Support Liquidation Rates

U.S. Unemployment Rate



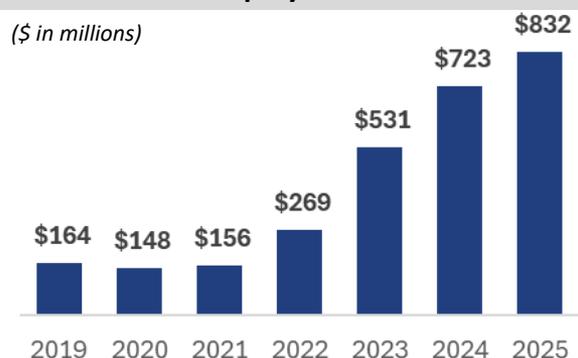
Demonstrated Track Record of Delivering Long Term Results

Demonstrated history of growth and consistent profitability successfully navigating a broad range of market environments

Portfolio Metrics

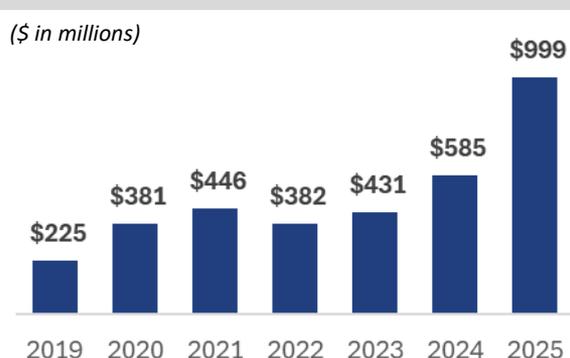
Deployments

(\$ in millions)



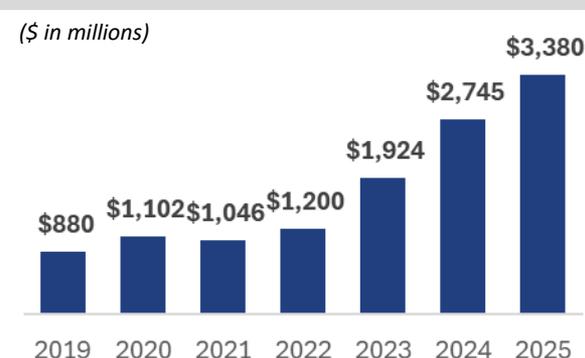
Collections

(\$ in millions)



ERC

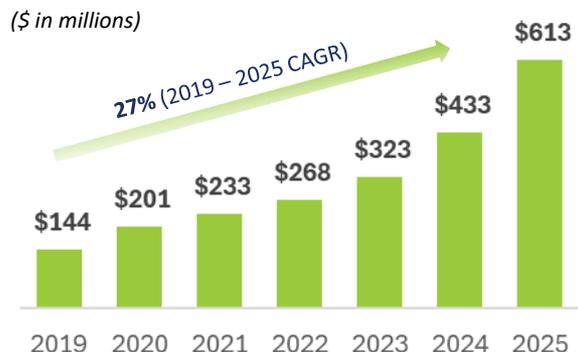
(\$ in millions)



Financial Results

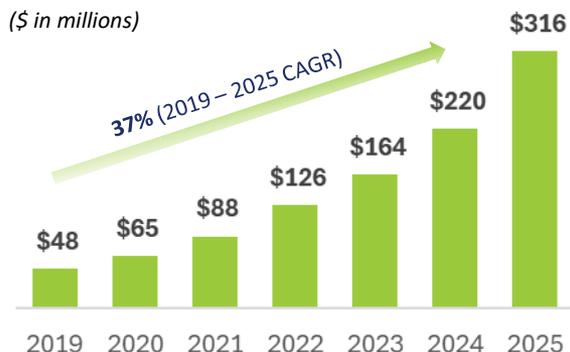
Revenue

(\$ in millions)



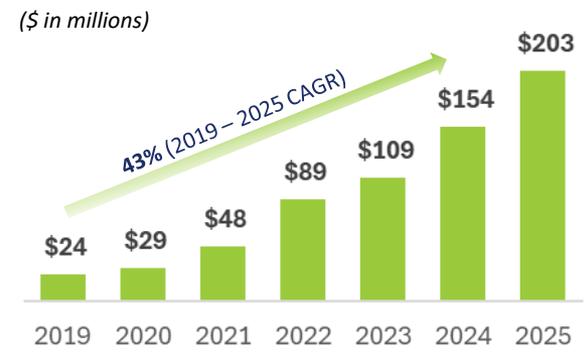
Net Operating Income

(\$ in millions)



Adj. Net Income⁽¹⁾

(\$ in millions)



Note: Jefferson Capital adopted ASC 326, commonly referred to as CECL, on Jan 1, 2022 on a prospective basis and with no restatement of prior year results. The adoption of CECL has no impact on any operating metrics, ERC, Adjusted Cash EBITDA, or Leverage.

(1) Adjusted Net Income is a non-GAAP metric. Please refer to the Appendix for a reconciliation with the most directly comparable GAAP figure.

Collections

(\$ in millions)



Deployments

(\$ in millions)



Observations

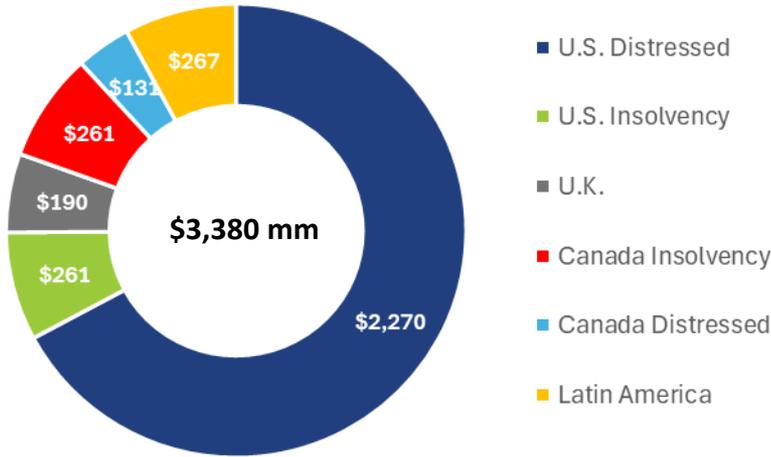
- Collections remain strong propelled by 2023 and 2024 deployments
 - Continued pronounced impact of Conn's portfolios given large portion of paying accounts and short duration of the assets with \$36.3 mm for the quarter
 - \$14.3 mm of collections for the quarter attributable to the Bluestem portfolio purchase (transaction closed 12/4/25)
 - Accelerating legal channel collections
 - Jefferson Capital utilizes legal channel as a means of last resort in instances where it believes the account holder has the ability but not the willingness to pay
 - Collection performance consistent with expectations of underwriting models

- Strong deployments with extended runway of favorable supply trends
 - Disciplined approach to opportunities with focus on returns
 - Record fourth quarter deployments up 6% vs. Q4'24, the prior record quarter
 - Expanding funnel of opportunities available for Jefferson Capital to review
 - As of December 31, 2025, \$274.5 mm of deployments locked in through forward flows

- Deployments subject to well pronounced seasonality
 - Fourth quarter typically highest as originators are seeking to dispose of problem assets ahead of year end
 - First quarter typically the lowest as sale activity resets down and originators want to take advantage of consumer liquidity related to tax refunds

ERC by Geography ⁽¹⁾

(\$ in millions)



Observations

- ERC well diversified geographically and between lines of business
 - U.S. Distressed ERC includes \$139.9 mm related to Conn's and \$295.6 mm related to Bluestem portfolio purchases
- ERC shorter in duration compared to peers because of lower average account balance
- We expect to collect \$1,104 mm of the December 31, 2025 ERC balance during the next 12 months
 - Based on the average purchase price multiples recorded in 2025, we would need to invest \$582 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
 - \$224.8 mm of deployments contracted via forward flow for the next 12 months

ERC by Year

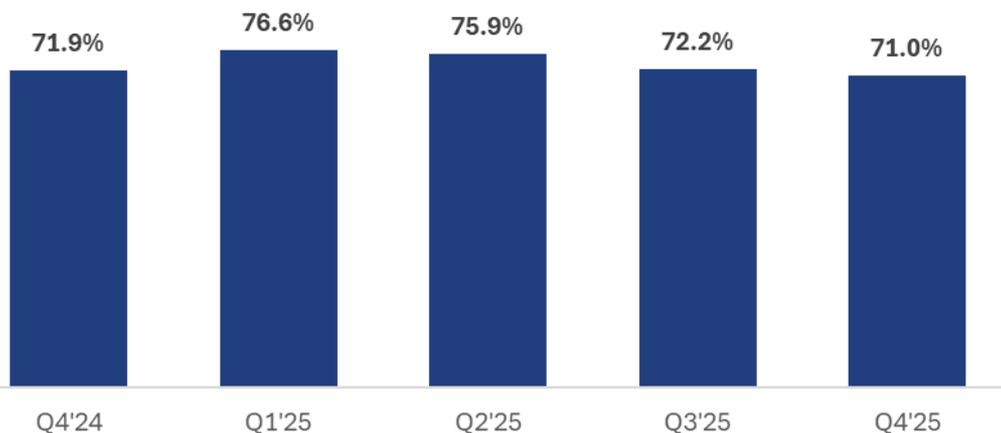
(\$ in millions)



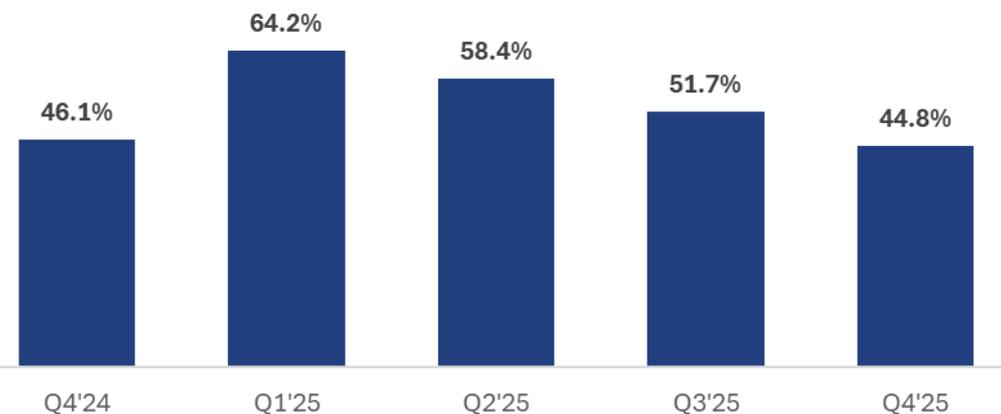
(1) ERC related to Payment Rewards program included under "US Distressed."

Best-in-Class Operating Efficiency Drives Strong Profitability

Cash Efficiency Ratio⁽¹⁾



Adjusted Pre-Tax Return On Average Equity⁽²⁾



Observations

- Relentless focus on operating efficiency core to the JCAP return proposition
 - Own high value-add aspects of the purchasing and collection process that create competitive advantages
 - Outsource commoditized and operationally intensive aspects of the collections value chain
 - Variable cost structure drives flexibility to scale deployments depending on market conditions
 - Continuous “Champion-Challenger” performance measures used to allocate portfolio segments to best servicer

- Cash efficiency ratio remains best in sector
 - Aided by lower cost of collections related to Conn’s and Bluestem portfolio purchases (68.0% excl. Conn’s and Bluestem)
 - Compares to a high for the rest of the sector of 61%

- Strong investment returns coupled with leading operating efficiency create a powerful competitive advantage and support continued attractive shareholder returns

(1) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.

(2) See Appendix for reconciliation of Adjusted pre-tax income and calculation of Adjusted Pre-tax ROAE.

Detailed Financial Performance and Comparison vs. 4Q'24

Key Financial Metrics

(\$ in millions, except EPS)	Q4'25	Vs. Q4'24
Revenues	\$ 154.8	30%
Operating Expenses	83.6	30%
Net Operating Income	70.6	31%
Pre-Tax Income	44.1	50%
Adjusted Pre-Tax Income ⁽¹⁾	51.1	15%
Adjusted EPS ⁽²⁾	\$ 0.69	NM
Cash Efficiency Ratio ⁽³⁾	71.0%	(99) bps
Adjusted Pre-tax ROAE ⁽¹⁾	44.8%	(131) bps
Adj. Leverage Ratio ⁽⁴⁾	1.90x	(0.82)x

(1) See Appendix for reconciliation of Adjusted Pre-tax income and calculation of Adjusted Pre-tax ROAE.

(2) See Appendix for reconciliation of Adjusted EPS.

(3) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.

(4) Calculated as Net Debt divided by Adjusted Cash EBITDA and adjusted to reflect \$59 mm revolver draw related to share repurchase in conjunction with equity offering on 1/9/26. See Appendix for additional detail.

Observations

- Strong revenue growth supported by deployments at attractive yields
- Court costs increased to \$17.7 mm, up 86% vs. Q4'24 as a result of increased consumer litigation
 - Upfront expense to support future collections
 - Process improvements enabled accelerated time-to suit and pulled forward court cost expense
 - Increased inventory of suit-eligible accounts as a result of significant overall portfolio growth
 - Legal collections growing steadily and up 44% vs. Q4'24

Legal Channel Collections



- For Q4'25, JCAP recognized portfolio revenue of \$15.5 mm, servicing revenue of \$1.3 mm and net operating income of \$10.7 mm related to the Conn's portfolio purchase
- For Q4'25, JCAP recognized portfolio revenue of \$5.4 mm and net operating income of \$2.5 mm related to the Bluestem portfolio purchase (transaction closed 12/4/25)

Detailed Financial Performance and Comparison vs. 2024

Key Financial Metrics

<i>(\$ in millions, except EPS)</i>	2025	Vs. 2024
Revenues	\$ 613.3	42%
Operating Expenses	294.4	40%
Net Operating Income	316.5	44%
Pre-Tax Income	218.4	59%
Adjusted Pre-Tax Income ⁽¹⁾	233.1	44%
Cash Efficiency Ratio ⁽²⁾	74.0%	457 bps
Adjusted Pre-tax ROAE ⁽¹⁾	54.3%	701 bps
Adj. Leverage Ratio ⁽³⁾	1.90x	(0.82)x

Observations

- Record operating performance with record collections of \$999 mm and record deployments of \$832 mm
- Record revenue, net operating income and adjusted pre-tax income in the company's 23 year history
- 44% Adjusted Pre-Tax Income growth over 2024
- Financial metrics aided by material contribution from the Conn's portfolio purchase
 - Impact diminishing going into 2026, but substituted by contribution from the Bluestem portfolio purchase
- Best-in-class Cash Efficiency Ratio remains higher than much larger publicly traded peers
 - 69.7% excluding Conn's and Bluestem
- Record collections drive record Adjusted Cash EBITDA of \$773.6 mm

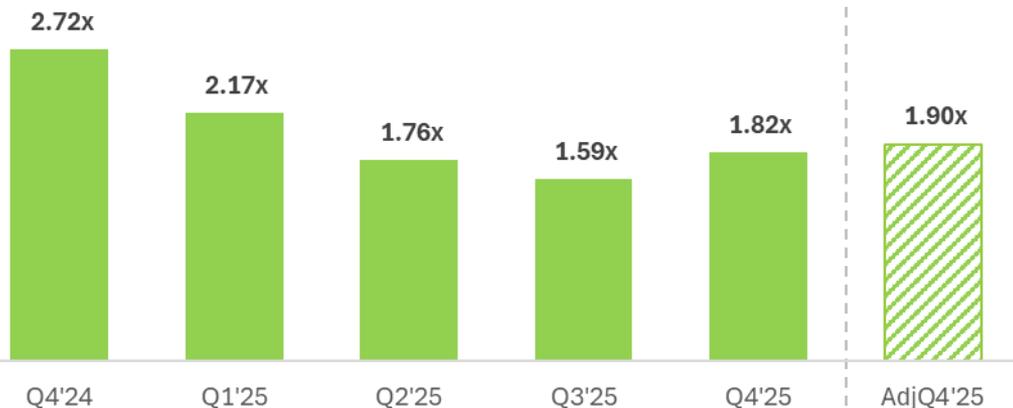
(1) See Appendix for reconciliation of Adjusted Pre-tax income and calculation of Adjusted Pre-tax ROAE.

(2) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.

(3) Calculated as Net Debt divided by Adjusted Cash EBITDA and adjusted to reflect \$59 mm revolver draw related to share repurchase in conjunction with equity offering on 1/9/26 See Appendix for additional detail.

4Q'25 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA⁽¹⁾



Observations

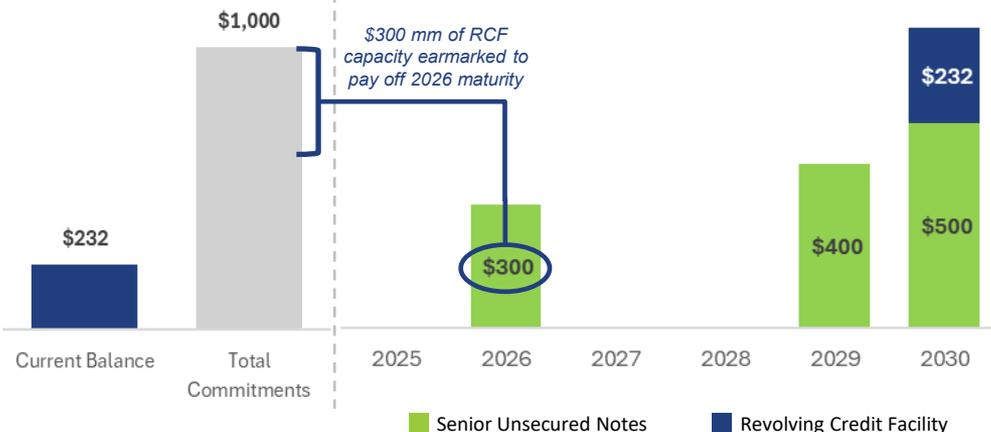
- JCAP seeks to operate the business long term within a range of 2.0 - 2.5x Net Debt / Adjusted Cash EBITDA
 - 1.90x adjusted for \$58.9 mm share repurchase in conjunction with follow-on offering on 1/9/26
 - Leverage remains significantly lower than publicly traded peers

- On October 27, 2025 JCAP completed the largest upsize of its RCF in the company's history, while simultaneously improving pricing
 - Increased commitments to \$1 bn
 - Refreshed tenor to 5 years (~2.5 year extension)
 - Reduced pricing by 50 bps across the pricing grid, removed the CSA and removed the SOFR Floor
 - Reduced the non-use fee rate for unutilized commitments by 5 bps
 - Implemented a handful of 'housekeeping' borrower-friendly changes to reflect public company status

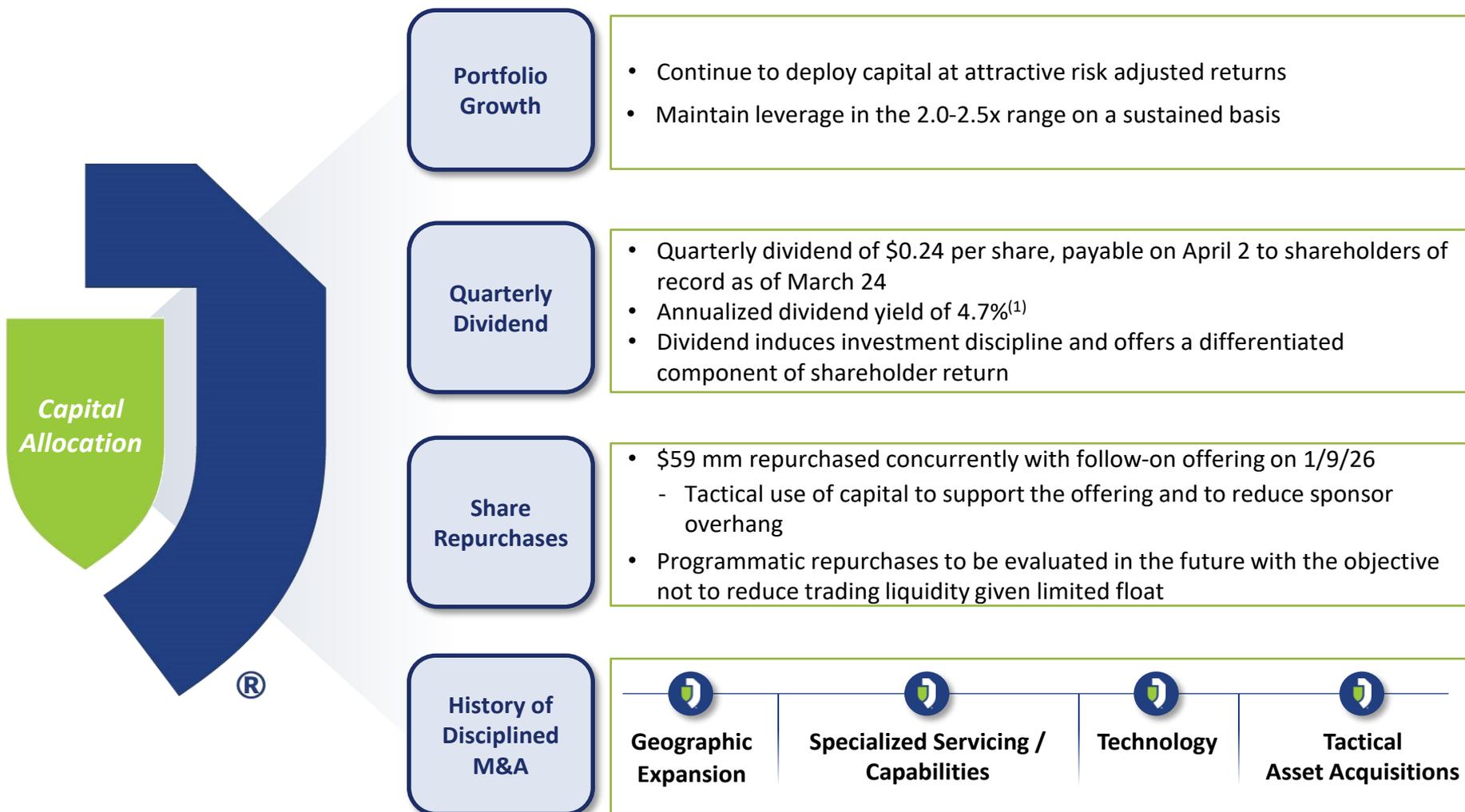
- Upcoming 2026 maturity pre-funded with \$500 mm unsecured debt offering in May 2025, which paid off the RCF
 - Intend to leave the bonds outstanding until May 2026 to take advantage of attractive 6% coupon
 - \$300 mm of RCF capacity earmarked to pay off the maturity

RCF

Maturity Schedule



(1) Calculated as Net Debt divided by Adjusted Cash EBITDA. 4Q'25 Leverage adjusted for RCF draw related to post-quarter end \$58.9 mm share repurchase transaction effective 1/9/26. See Appendix for additional detail.



(1) Based on a closing price of \$20.63 as of February 27, 2026.



Appendix

Calculation of Quarterly Cash Efficiency Ratio

(\$ in Millions)

	Three Months Ended					Year Ended
	Dec'31 2024	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec'31 2025	Dec'31 2025
Collections	\$ 174.3	\$ 260.9	\$ 255.7	\$ 236.8	\$ 245.3	\$ 998.7
Credit card revenue	2.0	1.9	1.8	1.8	1.7	7.2
Servicing revenue	8.0	10.7	10.5	9.4	9.1	39.7
Cash Receipts (A)	\$ 184.3	\$ 273.5	\$ 268.0	\$ 248.0	\$ 256.1	\$ 1,045.6
Operating expenses	\$ 64.4	\$ 65.1	\$ 65.5	\$ 80.2	\$ 83.6	\$ 294.4
Stock compensation	(0.5)	(0.3)	8.3	(8.8)	(8.4)	(9.1)
Canaccede exit incentive	(7.7)	(0.2)	(0.7)	(0.1)	(0.4)	(1.4)
IPO, merger, acquisition and one-time expenses ⁽¹⁾	(4.5)	(0.6)	(8.4)	(2.4)	(0.4)	(11.8)
Adjusted operating expenses (B)	\$ 51.7	\$ 64.0	\$ 64.7	\$ 69.0	\$ 74.4	\$ 272.1
Cash efficiency ratio (A-B) / A	71.9%	76.6%	75.9%	72.2%	71.0%	74.0%

(1) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO, (ii) M&A and other corporate transactions, (iii) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (iv) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.

Reconciliation of Adjusted Pre-tax Income and Adjusted Net Income, Calculation of Adjusted Pre-tax ROAE, and Calculation of Adjusted EPS

(\$ in Millions)

	Three Months Ended					Year Ended
	Dec'31 2024	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec'31 2025	Dec'31 2025
Pre-tax income	\$ 29.4	\$ 66.9	\$ 61.9	\$ 45.5	\$ 44.1	\$ 218.4
Foreign exchange and other income (expense)	2.3	(2.5)	(1.1)	(1.9)	(2.2)	(7.7)
Stock compensation	0.5	0.4	(8.3)	8.8	8.4	9.2
Canaccede exit incentive	7.7	0.2	0.7	0.1	0.4	1.4
IPO, merger and acquisition, and one-time expenses ⁽¹⁾	4.5	0.6	8.5	2.4	0.4	11.8
Adjusted Pre-tax income	\$ 44.4	\$ 65.6	\$ 61.7	\$ 54.8	\$ 51.1	\$ 233.1
Total Equity	\$ 382.5	\$ 434.6	\$ 410.8	\$ 437.4	\$ 476.1	\$ 476.1
Adjusted Pre-tax ROAE⁽²⁾	46.1%	64.2%	58.4%	51.7%	44.8%	54.3%

(\$ and shares in Millions)

	Three Months Ended Dec'31, 2025
Net Income	\$ 37.7
Foreign exchange and other income (expense)	(2.2)
Stock compensation	8.4
Canaccede exit incentive	0.4
IPO, merger and acquisition, and one-time expenses ⁽¹⁾	0.4
Adjusted Net Income	\$ 44.7
Weighted average diluted common shares outstanding	58.3
Expected vesting of non-vested restricted stock ⁽³⁾	6.3
Adjusted weighted average diluted common shares outstanding	64.6
Adjusted EPS	\$ 0.69

(1) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO, (ii) M&A and other corporate transactions, (iii) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (iv) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.

(2) Calculated on an annualized basis using a two-point average for the equity.

(3) Reflects the dilutive impact of the expected vesting of non-vested restricted stock.

(\$ in Millions)

	Year Ended						
	Dec'31 2019	Dec'31 2020	Dec'31 2021	Dec'31 2022	Dec'31 2023	Dec'31 2024	Dec'31 2025
Net Income	\$ 22.4	\$ 26.6	\$ 46.2	\$ 87.6	\$ 111.5	\$ 128.9	\$ 188.0
Foreign exchange and other income (expense)	-	-	0.3	0.9	(4.6)	5.5	(7.7)
Stock compensation	0.6	0.5	0.7	0.7	1.0	4.5	9.2
IPO, merger and acquisition, and one-time expenses ⁽¹⁾	0.7	1.7	0.4	0.1	0.7	14.7	13.2
Adjusted Net Income	\$ 23.7	\$ 28.8	\$ 47.6	\$ 89.3	\$ 108.6	\$ 153.6	\$ 202.7

Note: Jefferson Capital adopted ASC 326, commonly referred to as CECL, on Jan 1, 2022 on a prospective basis and with no restatement of prior year results. The adoption of CECL has no impact on any operating metrics, ERC, Adjusted Cash EBITDA, or Leverage.

(1) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO, (ii) M&A and other corporate transactions, (iii) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (iv) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.