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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-42718



Jefferson Capital, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	**33-1923926**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

600 SOUTH HIGHWAY 169, SUITE 1575,
MINNEAPOLIS, MINNESOTA 55426
(Address of principal executive offices, zip code)

(320) 229-8505
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common stock, $0.0001 par value per share	JCAP	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of November 12, 2026 was 57,459,735

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BASIS OF PRESENTATION

Except as otherwise indicated or as the context otherwise requires, all references in this Quarterly Report on Form 10-Q (the "Quarterly Report") to the "Company," "we," "our," and "us" and similar terms refer to Jefferson Capital, Inc. a Delaware corporation, together with its subsidiaries. Unless otherwise indicated, all references to our financial information are to the combined and condensed consolidated financial information of the Company and references to "dollars" and "$" in this Quarterly Report are to, and amounts are presented in, U.S. dollars. Financial data as of and for the three and nine months ended September 30, 2026 and twelve months ended December 31, 2025, respectively, relate to financial information of the Company on a combined and condensed consolidated basis. All amounts referred to in the combined and condensed consolidated financial statements have been rounded to the nearest thousand, unless otherwise stated. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Special Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements about Jefferson Capital, Inc. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of Jefferson Capital, Inc. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could."

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements. Factors that may materially affect such forward-looking statements include:

- Deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect Jefferson Capital, Inc.'s revenues and the values of its assets and liabilities;
- Turmoil and volatility in the financial services industry;
- Actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions;
- Changes in interest rates;
- Increases in unemployment rates;
- Impacts of current, pending or future litigation and governmental proceedings;
- Increased competition from both banks and non-banks;
- Effects of climate change and related physical and transition risks;
- Changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands;
- Failures or disruptions in or breaches of Jefferson Capital, Inc's operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents;
- Failures to safeguard personal information;
- Impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events;
- Impacts of supply chain disruptions, rising inflation, slower growth or a recession;
- Failure to execute on strategic or operational plans;
- Effects of mergers and acquisitions and related integration;
- Effects of critical accounting policies and judgments;
- Effects of changes in or interpretations of tax laws and regulations; and
- Management's ability to effectively manage market risk, operational risk, compliance risk, strategic risk, liquidity risk and reputation risk.

Factors other than these risks, including those described under the sections in this Quarterly Report entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report, also could adversely affect Jefferson Capital, Inc.’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and Jefferson Capital, Inc. undertakes no obligation to update them in light of new information or future events, except as required by applicable law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Part 1. Financial Information

Jefferson Capital, Inc.
Combined and Condensed Consolidated Balance Sheets
(Unaudited, in Thousands)

	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 23,427	$ 23,231
Restricted cash	5,391	24,320
Accounts receivable	16,576	12,245
Other assets	17,771	16,273
Investments in receivables, net	2,122,145	1,928,742
Credit card receivables (net of allowance for credit losses of $1,594 and $1,784)	14,915	16,312
Property, plant and equipment, net	1,526	1,695
Other intangible assets, net	4,723	6,541
Goodwill	57,771	58,014
Total Assets	$ 2,264,245	$ 2,087,373
Liabilities		
Accounts payable and accrued expenses	$ 65,640	$ 95,208
Other liabilities	3,506	4,179
Current tax liabilities	570	855
Deferred tax liabilities	138,186	101,957
Notes payable, net	1,538,195	1,409,039
Total Liabilities	$ 1,746,097	$ 1,611,238
Stockholders' Equity		
Common Stock par value $0.0001 per share; 330,000,000 shares authorized as of September 30, 2026 and December 31, 2025 and 57,454,589 and 58,298,923 shares issued and outstanding as of September 30, 2026 and December 31, 2025	$ 6	$ 6
Additional paid-in capital	(24,554)	(49,549)
Retained earnings	545,132	522,632
Accumulated other comprehensive income (loss)	(2,436)	3,046
Total stockholders' equity	$ 518,148	$ 476,135
Total Liabilities and Stockholders' Equity	$ 2,264,245	$ 2,087,373

See accompanying notes to the combined and condensed consolidated financial statements.

Jefferson Capital, Inc.
Combined and Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited, in Thousands, except Per Share amounts)

	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Revenues				
Total portfolio income	$ 165,491	$ 139,179	$ 479,350	$ 416,749
Changes in recoveries	7,181	494	23,248	5,670
Total portfolio revenue	172,672	139,673	502,598	422,419
Credit card revenue	1,626	1,755	4,984	5,450
Servicing revenue	11,216	9,414	31,911	30,621
Total Revenues	185,514	150,842	539,493	458,490
Provision for credit losses	621	569	2,001	1,670
Operating Expenses				
Salaries and benefits	20,890	23,314	65,145	43,590
Servicing expenses	67,737	47,609	198,137	133,948
Depreciation and amortization	779	1,350	2,496	4,206
Professional fees	4,571	3,743	9,905	15,353
Other selling, general and administrative	4,402	4,221	13,677	13,783
Total Operating Expenses	98,379	80,237	289,360	210,880
Net Operating Income	86,514	70,036	248,132	245,940
Other Income (Expense)				
Interest expense	(31,612)	(26,467)	(92,559)	(77,184)
Foreign exchange and other income (expense)	4,046	1,944	7,764	5,564
Total other expense	(27,566)	(24,523)	(84,795)	(71,620)
Income Before Income Taxes	58,948	45,513	163,337	174,320
Provision for income taxes	(12,090)	(7,151)	(37,549)	(24,086)
Net Income	46,858	38,362	125,788	150,234
Foreign currency translation gain / (loss)	1,745	(5,023)	(5,482)	13,293
Comprehensive Income	$ 48,603	$ 33,339	$ 120,306	$ 163,527
Earnings per share				
Basic	$ 0.76	$ 0.59	$ 2.04	$ 6.60
Diluted	0.76	0.59	2.04	6.60
Weighted average common shares outstanding				
Basic	57,445	58,279	56,190	20,493
Diluted	57,448	58,279	56,192	20,493

See accompanying notes to the combined and condensed consolidated financial statements.

Jefferson Capital, Inc.
Combined and Condensed Consolidated Statements of Stockholder's Equity
(Unaudited, in Thousands, except per share amounts)

	Common Stock		Accumulated Other Comprehensive	Additional Paid-in	Retained	Total
	Share	Par	Income (Loss)	Capital	Earnings	Equity
Balance, June 30, 2026	57,436	$ 6	$ (4,181)	$ (32,692)	$ 513,056	$ 476,190
Net income					46,858	46,858
Dividends to stockholders ($0.24 per share)					(14,783)	(14,783)
Shares issued	19					
Stock based compensation				8,138		8,138
Foreign currency translation			1,745			1,745
Balance, September 30, 2026	57,455	$ 6	$ (2,436)	$ (24,554)	$ 545,132	$ 518,148
Balance, June 30, 2025	64,685	$ 6	$ 2,723	$ (69,497)	$ 477,576	$ 410,808
Net income					38,362	38,362
Dividends to stockholders ($0.24 per share)					(15,524)	(15,524)
Reorganization adjustments				(101)		(101)
Stock based compensation				8,850		8,850
Foreign currency translation			(5,023)			(5,023)
Balance, September 30, 2025	64,685	$ 6	$ (2,300)	$ (60,748)	$ 500,414	$ 437,372
Balance, December 31, 2025	58,299	$ 6	$ 3,046	$ (49,549)	$ 522,632	476,135
Net income					125,788	125,788
Dividends to stockholders ($0.72 per share)					(44,376)	(44,376)
Shares issued	2,156				—	—
Shares repurchased	(3,000)				(58,912)	(58,912)
Stock based compensation				24,995		24,995
Foreign currency translation			(5,482)			(5,482)
Balance, September 30, 2026	57,455	$ 6	$ (2,436)	$ (24,554)	$ 545,132	$ 518,148
Balance, December 31, 2024			$ (15,593)	$	$ 398,122	$ 382,529
Net income					150,234	150,234
Dividends to stockholders ($0.74 per share)					(47,942)	(47,942)
Reorganization adjustments				(78,317)		(78,317)
Shares issued	64,685	6		8,719		8,725
Stock based compensation				8,850		8,850
Foreign currency translation			13,293			13,293
Balance, September 30, 2025	64,685	$ 6	$ (2,300)	$ (60,748)	$ 500,414	$ 437,372

See accompanying notes to the combined and condensed consolidated financial statements.

Jefferson Capital, Inc.
Combined and Condensed Consolidated Statements of Cash Flows
(*Unaudited, in Thousands*)

	For the Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 125,788	$ 150,234
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	2,496	4,206
Amortization of debt premium and issuance costs, net	4,684	4,016
Provision for credit losses	2,001	1,670
Change in Recoveries	(23,248)	—
Stock-based compensation	24,995	8,850
Deferred income tax	32,034	17,254
Changes in assets and liabilities:		
Other assets	2,688	(1,186)
Accounts receivable	(4,401)	(355)
Accounts payable and accrued expenses	(30,805)	8,956
Net cash provided by operating activities	136,232	193,645
Cash flows from investing activities		
Purchases of receivables, net	(619,951)	(451,531)
Purchases of credit card receivables	(17,487)	(20,054)
Collections applied to investments in receivables, net	450,579	331,042
Collections applied to credit card receivables	16,616	19,697
Purchases of property and equipment, net	(596)	(645)
Net cash used in investing activities	(170,839)	(121,491)
Cash flow from financing activities		
Proceeds from notes payable	1,548,430	681,790
Payments on notes payable	(1,421,307)	(694,872)
Payment of debt issuance costs	(2,337)	(8,012)
Dividends paid to stockholders	(44,376)	(47,942)
Proceeds of common stock	—	10,000
Repurchase of common stock	(58,912)	—
Net cash provided by / (used in) financing activities	21,498	(59,036)
Exchange rate effects on cash balances held in foreign currencies	(5,624)	(5,290)
Net (decrease) / increase in cash and cash equivalents and restricted cash	(18,733)	7,828
Cash and cash equivalents and restricted cash, beginning of period	47,551	38,243
Cash and cash equivalents and restricted cash, end of period	$ 28,818	$ 46,071

See accompanying notes to the combined and condensed consolidated financial statements.

Jefferson Capital, Inc.
Combined and Condensed Consolidated Statements of Cash Flows
(Unaudited, in Thousands)

	For the Nine Months Ended September 30, 2026	2025
Supplemental cash flow disclosures		
Interest paid	$ 87,875	$ 73,168
Income taxes paid	$ 6,599	$ 6,832
New leases assumed	$ 45	$ 321
Deferred tax liability recognized in connection with reorganization	$ —	$ 79,484
Reconciliation to combined and condensed consolidated balance sheet accounts		
Cash and cash equivalents	$ 23,427	$ 42,270
Restricted cash	5,391	3,801
Total cash and cash equivalents and restricted cash as shown in the combined and condensed consolidated statements of cash flows	$ 28,818	$ 46,071

See accompanying notes to the combined and condensed consolidated financial statements.

Jefferson Capital, Inc.
Notes to Combined and Condensed Consolidated Financial Statements (unaudited)

1. Organization, Description of Business and Summary of Significant Accounting Policies

The accompanying combined and condensed consolidated financial statements include the combined and condensed consolidated results of operations of Jefferson Capital, Inc., and its subsidiaries (the "Company"). Jefferson Capital, Inc. is a Delaware corporation headquartered in Minneapolis, Minnesota.

The Company and its subsidiaries in the U.S., Canada, the U.K. and Latin America provide debt recovery solutions and other related services across a broad range of consumer receivables, including credit card, secured and unsecured automotive, utilities, telecom, and other receivables. The Company primarily purchases portfolios of consumer receivables at deep discounts to face value and manages them by working with individuals as they repay their obligations and work toward financial recovery. Previously charged-off receivables include receivables subject to bankruptcy proceedings. The Company also provides debt servicing and other portfolio management services to credit originators for non-performing loans. Through credit card acquisition programs, the Company earns credit card revenue. All deployments are purchased from independent third parties.

The Company purchases portfolios of receivables from a diverse client base, including Fortune 500 creditors, banks, fintech origination platforms, telecommunications providers, credit card issuers, and auto finance companies. The Company's top five clients accounted for 41.9% and 39.9%, with the top client representing 22.5% and 11.1% of purchases for the nine months ended September 30, 2026 and 2025, respectively. For credit card receivables, the Company purchases from two issuers.

Initial Public Offering June 2025

In June 2025, the Company completed its initial public offering (the "IPO"), in which the selling shareholders sold 10,875,000 shares after giving effect to the underwriters' exercise of the over-allotment option, at a public offering price of $15.00 per share. The Company also issued and sold 625,000 shares of its common stock in the IPO, which resulted in net proceeds of $4.5 million after deducting the underwriting discounts and commissions. Prior to the IPO, our business operations were generally conducted through Jefferson Capital Holdings, LLC, and its subsidiaries. JCAP TopCo, LLC is a holding company and the direct parent of Jefferson Capital Holdings, LLC. JCAP TopCo, LLC was owned by (i) entities affiliated with J.C. Flowers, (ii) members of Management Invest, LLC, and (iii) former equity holders of Canaccede.

Following a series of transactions that we refer to collectively as the "Reorganization," Jefferson Capital, Inc. became a holding company with no material assets other than 100% of the equity interests in JCAP TopCo, LLC, which is held by Jefferson Capital, Inc. both directly and indirectly through other wholly-owned holding companies that have no material assets other than direct or indirect equity interests in JCAP TopCo, LLC. JCAP TopCo, LLC remains a holding company with no material assets other than 100% of the equity interests in Jefferson Capital Holdings, LLC. Jefferson Capital, Inc. also succeeded to federal Net Operating Losses (the "NOLs"), state NOLs and tax credit carryforwards under Section 381 of the Code as a result of its acquisition in the Reorganization of certain affiliated corporations that held direct or indirect equity interests in JCAP TopCo, LLC. As indirect parent of Jefferson Capital Holdings, LLC, following the Reorganization, Jefferson Capital, Inc. operates and controls all of the business and affairs, and consolidates the financial results of, Jefferson Capital Holdings, LLC, and its subsidiaries. To effect the Reorganization, the then-current direct and indirect owners of JCAP TopCo, LLC, including (i) entities affiliated with J.C. Flowers, (ii) members of Management Invest, LLC, an entity through which employees of JCAP TopCo, LLC and its subsidiaries and certain of our directors held equity interests, and (iii) former equity holders of Canaccede, exchanged their direct and indirect interests in JCAP TopCo, LLC for shares of our common stock. We refer to the entities affiliated with J.C. Flowers, members of Management Invest, LLC and former stockholders of Canaccede who own shares of our common stock following the Reorganization and the IPO as the "JCF Stockholders," "Management Stockholders" and "Former Canaccede Stockholders," respectively. As of September 30, 2026, as a result of the Reorganization and after giving effect to the completion of the IPO at the initial public offering price of $15.00 per share and after the equity offering in January 2026:

- the investors in the IPO collectively own 36.5% of our common stock;

- the JCF Stockholders collectively owned 53.1% of the outstanding shares of our common stock as of September 30, 2026. In January 2026, we executed a follow-on equity offering, which reduced the ownership of JCF Stockholders from 67.6%. The company repurchased $58.9 million of shares of our common stock to support that transaction;

- the Management Stockholders collectively own 10.3%;

- The number of shares of common stock received by the JCF Stockholders, the Former Canaccede Stockholders and the Management Stockholders in exchange for the 132,828,019 Class A Units and Class C Units of JCAP TopCo, LLC outstanding immediately prior to the Reorganization was based on an exchange ratio of one share of our common stock for every 2.4150549 interests in JCAP TopCo, LLC (the "Exchange Ratio"), resulting in an aggregate of 55,000,000 shares of our common stock being issued in exchange for such Class A Units and Class C units.

In addition, based on the initial public offering price of $15.00 per share, an aggregate of 9,060,082 shares of common stock were issued in exchange for the 27,937,232 Class B Units of JCAP TopCo, LLC outstanding immediately prior to the Reorganization, resulting in a total of 64,060,082 shares of common stock outstanding immediately after the Reorganization and before giving effect to the IPO. The number of shares of common stock that the Management Stockholders collectively received pursuant to the Reorganization was based in part on the value that Management Invest, LLC would have received under the distribution provisions of the limited liability agreement of JCAP TopCo, LLC, with shares of our common stock valued by reference to the ultimate initial public offering price of shares of common stock in the IPO. Specifically, of the 9,060,082 shares of common stock issued to the Management Stockholders in the Reorganization, 6,418,775 shares were issued in respect of Class B Units of Management Invest, LLC (which correspond to Class B Units of JCAP TopCo, LLC) that are "in- the-money" but remain subject to certain vesting conditions specified in individual award agreements. These shares were issued as restricted stock either with the same time-based vesting requirements that the corresponding Class B Units were subject to prior to the Reorganization or, if such corresponding Class B Units had performance vesting requirements, with a three year time-vesting requirement. If the vesting conditions of the restricted stock are not satisfied, such restricted stock will be forfeited and canceled.

Basis of Presentation

The accompanying unaudited combined and condensed consolidated interim financial statements include our accounts and those of our wholly-owned subsidiaries, and they reflect all adjustments which are necessary for a fair statement of results of operations, financial position, and cash flows as if entities had been combined and consolidated for all periods presented and are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Such unaudited combined and condensed consolidated interim financial statements have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

These unaudited combined and condensed consolidated interim financial statements should be read in conjunction with our financial statements for the year ended December 31, 2025 and have been prepared on a consistent basis with the accounting policies described in Note 1 of the Notes to the Combined and Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

All intercompany transactions and balances have been eliminated in consolidation.

Translation of Foreign Currencies

The combined and condensed consolidated financial statements of certain of the Company's foreign subsidiaries are measured using their local currency as the functional currency. Assets and liabilities of foreign operations are translated into U.S. dollars using period-end exchange rates, and revenues and expenses are translated into U.S. dollars using average exchange rates in effect during each period. The resulting translation adjustments are recorded as a component of other comprehensive income or loss. Revenues and expenses are translated monthly utilizing average exchange rates and assets and liabilities are translated as of the balance sheet date utilizing the period end exchange rate.

Equity accounts are translated at historical rates, except for the change in retained earnings during the year which is the result of the income statement translation process. Intercompany transaction gains or losses at each period end arising from subsequent measurement of balances for which settlement is not planned or anticipated in the foreseeable future are included as translation adjustments and recorded within other comprehensive income or loss. Translation gains or losses are the material components of accumulated other comprehensive income or loss.

Use of Estimates

The combined and condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and these principles require making estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the combined and condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during each reporting period. These estimates are based on information available as of the date of the combined and condensed consolidated financial statements. The actual results could differ materially from these estimates. Significant estimates include the determination of recovery income associated with the investment in charged off receivables. The recognition of revenue from previously charged-off receivables is primarily calculated using ASC 326 – Financial Instruments – Credit Losses, which is commonly referred to as the Current Expected Credit Loss model or "CECL," which is based on expected future collections and involved significant judgement, including forecasts of macroeconomic conditions and collection trends, which are inherently uncertain and may change over time. Additionally, estimates of future credit losses on credit card receivables may have a significant effect on the provision for credit losses.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies from the audited combined and consolidated financial statements for the fiscal year ended December 31, 2025, included in the Company's 2025 Form 10-K.

Recently Adopted Accounting Standards

In November 2025, the FASB issued ASU 2025-08, Financial Instruments—Credit Losses (Topic 326): Purchased Loans. The update amends the accounting for purchased loans by eliminating the recognition of a day-one provision for expected credit losses for certain purchased loans and expanding the application of the gross-up approach previously applicable to purchased credit-deteriorated ("PCD") assets. Under the amended guidance, expected credit losses for qualifying purchased loans are reflected in the amortized cost basis of the loans at acquisition rather than recognized as a credit loss expense at acquisition. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The standard is to be applied prospectively to purchased loans acquired on or after the date of adoption. The Company has elected to early adopt this change as of January 1, 2026. The adoption did not have an impact on the Company's combined and condensed consolidated quarterly financial statements for the period ended September 30, 2026, as the Company did not purchase any receivables subject to the guidance during the period.

Recent Accounting Standards or Updates Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification ("ASC"). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K, announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. The Company is currently evaluating these provisions and the impact they may have on its combined and condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, which requires disaggregated disclosure of income statement expenses for public business entities. The objective of ASU 2024-03 is to address requests from investors for more detailed information about the types of expenses. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The effective date for annual reporting periods is after December 15, 2026, and interim periods within those annual periods beginning after December 15, 2027. The Company is currently evaluating

these provisions of this ASU and the impact they may have on its combined and condensed consolidated financial statements and related disclosures.

2. Earnings Per Share

The Company's unvested restricted stock awards have the right to receive nonforfeitable dividends on the same basis as common shares; therefore, unvested restricted stock is considered a participating security in the computation of earnings per share ("EPS"). Accordingly, the Company applies the two-class method in the computation of basic EPS which allocates earnings from holders of common stock to holders of unvested restricted stock awards. Diluted EPS attributable to the Company's common stock is computed using both the two-class method and the treasury stock method, and the more dilutive of the two computations is presented.

The computation of earnings per share for the three and nine months ended September 30, 2026 and 2025 are (in thousands, except per share and footnote amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic EPS				
Numerator				
Net income	$ 46,858	$ 38,362	$ 125,788	$ 150,234
Less: Earnings allocated to participating securities	3,157	3,798	11,266	14,878
Net income available to common stockholders	43,701	34,564	114,522	135,356
Denominator				
Weighted average shares outstanding	57,445	58,279	56,190	20,493
Basic EPS	$ 0.76	$ 0.59	$ 2.04	$ 6.60
Diluted EPS				
Numerator				
Net income available to common stockholders	$ 43,701	$ 34,564	$ 114,522	$ 135,356
Reallocation of earnings from participating securities	—	—	—	—
Net income available to common stockholders for diluted EPS	$ 43,701	$ 34,564	$ 114,522	$ 135,356
Denominator				
Weighted average shares outstanding	57,445	58,279	56,190	20,493
Weighted average effect of dilutive securities:				
Options[(1)]	3	—	2	—
Nonvested restricted stock	—	—	—	—
Number of shares used for diluted EPS computation	57,448	58,279	56,192	20,493
Diluted EPS	$ 0.76	$ 0.59	$ 2.04	$ 6.60

(1) Options outstanding of 844,378 at September 30, 2026 were determined to be antidilutive and excluded from the dilutive EPS computation.

3. Acquisitions

Effective December 4, 2025, the Company's U.S. subsidiary Jefferson Capital Systems, LLC completed a portfolio acquisition of credit card assets from affiliates of Bluestem Brands ("Bluestem"). As part of the transaction, the Company paid a net purchase price of $196.3 million to acquire a revolving loan portfolio for which the ability to draw on the

receivables has been suspended with face value of $407.7 million. The net purchase price reflected adjustments for interim portfolio cash flows, net of servicing expense and adjusted for new purchases from a cut-off date of June 30, 2025 through the closing date of December 4, 2025 as well as $0.2 million in direct transaction costs. In addition, $20.0 million of the net purchase price was placed in escrow to secure post-closing implementation obligations. The entirety of the $20.0 million that was placed in escrow has been released to the seller. The Company does not intend to pursue ongoing originations through the Bluestem platform, and the acquisition does not include any Bluestem retail operations or assets.

The Bluestem Portfolio Purchase was accounted for as an asset acquisition in accordance with ASC 805-50, *Business Combinations—Related Issues*. Under the asset acquisition method of accounting, the cost of the acquired asset group was allocated to the individual assets acquired and liabilities assumed based on their relative fair values as of the acquisition date. The acquired receivables were determined to be purchased financial assets with credit deterioration ("PCD") in accordance with ASC 326, *Financial Instruments—Credit Losses*. At the acquisition date, the Company recorded an allowance for expected credit losses with a corresponding increase to the amortized cost basis of the acquired receivables (the "gross-up" approach). Accordingly, the initial allowance for credit losses was not recognized through earnings on the acquisition date.

In the three and nine months ended September 30, 2026, the Company recognized portfolio revenue of $13.4 million and $39.7 million, respectively, and net operating income of $10.3 million and $25.3 million, respectively, related to the Bluestem portfolio purchase, with no portfolio revenue or net operating income recognized in the comparable three and nine months ended September 30, 2025.

4. Fair Value Measurements

The Company measures the fair values of its assets and liabilities, where applicable, based on the price that would be received upon sale of an asset or the price paid to transfer a liability, in an orderly transaction between market participants at the measurement date, i.e., the "exit price." Under applicable accounting standards, fair value measurements are categorized into one of three levels based on the inputs to the valuation technique with the highest priority given to unadjusted quoted prices in active markets and the lowest priority given to unobservable inputs. The Company categorizes its fair value measurements of financial instruments based on this three-level hierarchy. The following is a brief description of each level:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the overall fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments for which the determination of fair value requires significant management judgment or estimation. The fair value for such assets and liabilities is generally determined using pricing models, discounted cash flow methodologies or similar techniques that incorporate the assumptions a market participant would use in pricing the asset or liability.

The Company does not have any financial instruments that are subject to fair value measurements on a recurring basis.

Financial Instruments Not Required to Be Carried at Fair Value
The table below summarizes fair value estimates for the Company's financial instruments that are not required to be carried at fair value.

The carrying amounts in the following table are recorded in the combined and condensed consolidated balance sheet as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial Assets				
Cash and cash equivalents	$ 23,427	$ 23,427	$ 23,231	$ 23,231
Accounts receivable	16,576	16,576	12,245	12,245
Investments in receivables, net	2,122,145	2,412,441	1,928,742	2,156,926
Credit card receivable, net	14,915	14,915	16,312	16,312
Financial Liabilities				
Revolving credit facility	544,655	544,655	231,584	231,584
Senior unsecured bond due 2026	—	—	299,200	300,330
Senior unsecured bond due 2029	396,803	409,864	395,775	421,200
Senior unsecured bond due 2030	596,737	619,032	493,046	525,560

Investment in receivables, net
The fair value of investments in receivables, net is measured using Level 3 inputs by discounting the estimated future cash flows generated by the Company's proprietary forecasting models. The key inputs include the estimated future gross cash flow, average cost to collect, and a discount rate. The determination of such inputs requires significant judgment. The Company evaluates the use of key inputs on an ongoing basis and refines the data as it continues to obtain market data. See Note 5 to the combined and condensed consolidated financial statements for additional information.

Cash and cash equivalents, Accounts receivable, and Credit card receivables, net
The fair value approximates the carrying value, due to their short-term nature.

Revolving credit facility
The fair value of the Revolving Credit Facility, as supplemented or modified from time to time, (the "Revolving Credit Facility") is measured using Level 3 inputs. The fair value approximates the principal value due to the short-term adjustable-rate nature of the notes payable.

Senior unsecured bonds due 2026, 2029 and 2030
The fair value estimates for the Senior Unsecured Bonds are based on quoted prices for identical assets or liabilities in markets that are not active. Accordingly, the Company uses Level 2 inputs for its fair value estimates.

5. Investment in receivables, net

The following table presents the roll forward of the balance of the investment in receivables, net for the following periods (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance, beginning of period	**$ 1,946,819**	**$ 1,589,801**	**$ 1,928,742**	**$ 1,497,748**
Purchases	318,004	151,030	619,951	451,531
Cash collections	(319,182)	(236,832)	(929,930)	(753,461)
Total portfolio income	165,491	139,179	479,350	416,749
Changes in expected current period recoveries	(2,218)	2,161	12,057	12,736
Changes in expected future period recoveries	9,399	(1,667)	11,191	(7,066)
Foreign currency adjustments	3,832	(2,863)	784	22,572
Balance, end of period	**$ 2,122,145**	**$ 1,640,809**	**$ 2,122,145**	**$ 1,640,809**

The table below provides the detail on the establishment of negative allowance for expected recoveries of portfolios purchased during the periods presented (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Purchase price	$ 318,004	$ 151,030	$ 619,951	$ 451,531
Allowance for credit losses	3,309,745	2,546,600	8,316,512	6,499,589
Amortized cost	3,627,749	2,697,630	8,936,463	6,951,120
Noncredit discount	80,967	151,128	353,587	414,623
Face value	3,708,715	2,848,759	9,290,050	7,365,743
Write-off of amortized cost	(3,627,749)	(2,697,630)	(8,936,463)	(6,951,120)
Write-off of noncredit discount	(80,967)	(151,128)	(353,587)	(414,623)
Negative allowance	318,004	151,030	619,951	451,531
Negative allowance for expected recoveries	$ 318,004	$ 151,031	$ 619,951	$ 451,531

For the nine months ended September 30, 2026 the Company purchased receivable portfolios with face values of $9,290.0 million for a purchase price of $619.9 million or 6.7% of face value. For the nine months ended September 30, 2025, the Company purchased receivable portfolios with face values of $7,365.7 million for a purchase price of $451.5 million or 6.1% of face value. The price paid relative to the face amount of receivables will vary based upon the type of debt purchased, the age of the debt at the time of acquisition and the overall debt acquisition market. The percentage reported represents the weighted average of activity for the period and is a function of the mix of assets acquired in any period. For the receivables purchased in the nine months ended September 30, 2026 and 2025, the estimated amount of cash flows to be collected were $973.5 million and $866.2 million (as of purchase), respectively.

Recoveries above or below forecast represent over and under-performance in the reporting period, respectively. Actual collections during the nine months ended September 30, 2026, and 2025, overperformed the projected collections by approximately $12.1 million and $12.7 million, respectively, primarily driven by continued strong collection performance.

When reassessing the forecasts of expected lifetime recoveries during the nine months ended September 30, 2026, management considered historical and current collection performance and believes that for certain static pools sustained collections overperformance resulted in increased total future expected recoveries. As a result, the Company has updated its forecast, resulting in a net increase of total estimated remaining collections, which in turn, when discounted to present value, resulted in a change in expected future period recoveries of approximately $11.2 million and a decrease of $7.1 million during the nine months ended September 30, 2026, and 2025, respectively.

At the time of the Bluestem's portfolio purchase, which consisted primarily of performing receivables, the Company established an allowance for credit losses of $304.8 million. Additionally, the Company also established a non-credit premium of $93.4 million at the time of purchase.

The Company places performing receivables on nonaccrual status when the receivables are greater than 90 days. To facilitate the monitoring of credit quality for performing receivables, and for the purpose of determining an appropriate allowance for losses for these receivables, the Company utilizes payment history and current payment status. The table below presents the information on the past due and non-accrual buckets for the assets acquired in the performing portfolio purchases, and does not include all other purchased loans as they were charged-off at the time of purchase (in thousands):

Delinquency vintage	As of September 30, 2026	As of December 31, 2025
United States		
Current	$ 171,057	$ 326,381
30-59	48,532	49,467
60-89	31,827	39,402
>90	56,344	109,562
Total	$ 307,760	$ 524,812

The following table presents non-accrual performing loans by segment (in thousands).

	As of September 30, 2026		As of December 31, 2025	
	Nonaccrual	Nonaccrual with No Allowance	Nonaccrual	Nonaccrual with No Allowance
United States	56,344	—	109,562	—
Total	$ 56,344	$ —	$ 109,562	$ —

6. Credit Card Receivables

The following table summarizes the credit card receivables, gross of allowance for credit losses, by segment (in thousands):

	As of September 30, 2026	As of December 31, 2025
United States	8,964	8,615
Canada	7,545	9,480
Total	**$ 16,509**	**$ 18,095**

The Company places credit card receivables on nonaccrual status when the credit card receivables are greater than 90 days past due or within 60 days of being notified that the customer is in bankruptcy status, whichever is earlier. The below tables present the information on the Company's past due and non-accrual credit card receivables as of September 30, 2026, and December 31, 2025.

Age analysis of past-due credit card receivables at September 30, 2026 (in thousands)

($ in 000s)	30-59	60-89	>90	Total Past Due	Current	Total	Amortized Cost > 90 DPD and Accruing
United States	$ 436	$ 333	$ 851	$ 1,620	$ 7,344	$ 8,964	$ —
Canada	190	97	187	474	7,071	7,545	—
Total	$ 626	$ 430	$ 1,038	$ 2,094	$ 14,416	$ 16,509	$ —

Age analysis of past-due credit card receivables at December 31, 2025 (in thousands)

($ in 000s)	30-59	60-89	>90	Total Past Due	Current	Total	Amortized Cost > 90 DPD and Accruing
United States	$ 323	$ 210	$ 588	$ 1,121	$ 7,494	$ 8,615	$ —
Canada	232	130	333	695	8,786	9,480	—
Total	$ 554	$ 340	$ 921	$ 1,815	$ 16,280	$ 18,095	$ —

Allowance for Credit Losses

The following table summarizes the change in the allowance for credit losses for the Company's credit card receivables portfolio (in thousands).

	United States	Canada	Total
Balance as of December 31, 2025	**$ 1,008**	**$ 775**	**$ 1,784**
Charge-offs	(1,847)	(940)	(2,787)
Recoveries	266	331	597
Provision	1,550	451	2,001
Balance as of September 30, 2026	**$ 977**	**$ 617**	**$ 1,594**
Balance as of December 31, 2024	**$ 957**	**$ 950**	**$ 1,907**
Charge-offs	(1,337)	(1,113)	(2,450)
Recoveries	251	372	623
Provision	1,075	596	1,671
Balance as of September 30, 2025	**$ 946**	**$ 805**	**$ 1,751**

Non-Accrual Loans

The following table presents non-accrual loans by segment (in thousands).

	As of September 30, 2026		As of December 31, 2025	
	Nonaccrual	Nonaccrual with No Allowance	Nonaccrual	Nonaccrual with No Allowance
United States	$ 851	$ —	$ 588	$ —
Canada	187	—	333	—
Total	**$ 1,038**	**$ —**	**$ 921**	**$ —**

No interest income was recorded for the non-accrual receivables for the nine months ended September 30, 2026.

7. Goodwill

The Company tests goodwill for impairment at least annually as of October 1, or more frequently, if certain events or circumstances warrant. During the nine months ended September 30, 2026, and fiscal year 2025, no impairment of goodwill was recorded.

The following table summarizes the changes in goodwill (in thousands) in the Company's reportable segments:

	United States	United Kingdom	Canada	Latin America	Total
Goodwill					
December 31, 2024	$ 31,633	$ 19,209	$ 6,841	$ —	$ 57,683
Acquisitions	—	—	—	—	—
Impact of FX translation	—	—	223	—	223
September 30, 2025	$ 31,633	$ 19,209	$ 7,064	$ —	$ 57,906
December 31, 2025	$ 31,633	$ 19,209	$ 7,172	$ —	$ 58,014
Acquisitions	—	—	—	—	—
Impact of FX translation	—	—	(243)	—	(243)
September 30, 2026	$ 31,633	$ 19,209	$ 6,929	$ —	$ 57,771

8. Notes Payable, Net

	As of September 30, 2026		As of December 31, 2025	
(in thousands)	Amount Outstanding	Interest Rate	Amount Outstanding	Interest Rate
Senior unsecured bond due 2026	$ —	— %	$ 300,000	6.00 %
Senior unsecured bond due 2029	400,000	9.50 %	400,000	9.50 %
Senior unsecured bond due 2030	600,000	8.25 %	500,000	8.25 %
Revolving credit facility	554,393	6.25 %	231,584	6.79 %
Total	$ 1,554,393	7.86 %	$ 1,431,584	7.89 %
Unamortized debt premium and issuance costs, net	(16,198)		(22,544)	
Notes Payable, net	**$ 1,538,195**		**$ 1,409,039**	

On August 4, 2021, the Company completed an offering of $300.0 million aggregate principal amount of 6.000% senior notes due 2026 (the "2026 Notes") under an indenture (the "2026 Notes Indenture"), dated as of August 4, 2021, among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee. The 2026 Notes are general senior unsecured obligations of the Company and are guaranteed by certain of the Company's wholly-owned domestic restricted subsidiaries. Interest on the 2026 Notes is payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2022. The 2026 Notes matured on August 15, 2026 and were paid off using the Revolving Credit Facility.

The 2026 Notes incurred issuance costs of $6.9 million, including legal expenses and origination fees. At September 30, 2026, the deferred debt issuance costs were fully amortized.

On February 28, 2022, the Company amended its credit agreement entered into on May 21, 2021 (as amended, the "Credit Agreement") to include a new $150.0 million Canadian sub-facility to go alongside the $35.0 million UK sub-facility.

On April 26, 2023, the Company amended and extended its Credit Agreement to an aggregate commitment of $600 million with a 5-year maturity of April 26, 2028.

On September 29, 2023, the Company amended its Credit Agreement to an aggregate commitment of $750 million and modified its sub-facility limits to $85 million for the Canadian sub-facility and $50 million for the U.K. sub-facility.

The Credit Agreement contains five financial covenants:

- The Maximum Senior Leverage Ratio to not exceed 2.50 to 1.00
- The Maximum Leverage Ratio to not exceed 3.25 to 1.00

- The Minimum Fixed Charge Coverage Ratio of not less than 1.25 to 1.00
- Minimum Tangible Net Worth not to be less than a starting value plus 50% of each subsequent quarter's Net Income
- Minimum Actual Collections where the Company must collect at least 85% of the projected collections over the trailing twelve-month period.

On November 13, 2024, the Company amended its Credit Agreement to an aggregate commitment of $825 million through the exercise of its accordion feature and modified its sub-facility limits to $110 million for the Canadian sub-facility and $665 million for the U.S. sub-facility.

On October 27, 2025, the Company further amended and extended its Credit Agreement to an aggregate commitment of $1.0 billion via a syndication led by Citizens Bank. This effected certain amendments to the terms of the credit facility under the Credit Agreement, including, among other things:

- An increase of the aggregate commitments as defined in the Credit Agreement capital by $175,000,000 to $1,000,000,000
- A reduction of the interest rate margins applicable to loans outstanding under the Revolving Credit Facility (defined below) by fifty (50) basis points
- A reduction of the non-use fee rate for unutilized commitments under the Revolving Credit Facility by five (5) basis points and a reduction of the maximum applicable non-use fee rate for unutilized commitments to thirty-five (35) basis points
- Elimination of any credit spread adjustments from the calculation of the interest rate applicable to loans outstanding under the Revolving Credit Facility
- Extension of the maturity of the Revolving Credit Facility to October 27, 2030, subject to such maturity being reduced to 91 days in advance of the earliest final scheduled maturity date of either the 9.500% Senior Notes due February 15, 2029 or the 8.250% Senior Notes due May 15, 2030, in each case issued by Jefferson Capital Holdings, LLC
- Removal of the existing financial covenant requiring a minimum tangible net worth of certain subsidiaries
- Customary changes (including changes to financial reporting requirements and 'change of control' thresholds) to reflect the status of Jefferson Capital as a public company.

On April 22, 2026, the Company further amended and extended its Credit Agreement to an aggregate commitment of $1.15 billion. The amendment increased the maximum cap on the aggregate amount to which the revolving credit commitments may be increased in the future pursuant to the incremental provisions of the Credit Agreement to $1.425 billion, allowing for future increases of up to an aggregate of $275.0 million. Except as described above, the amendment did not include any other material changes.

On February 2, 2024, the Company completed an offering of $400.0 million aggregate principal amount of 9.500% senior notes due 2029 (the "2029 Notes") under an indenture (the "2029 Notes Indenture"), dated as of February 2, 2024, among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The 2029 Notes are general senior unsecured obligations of the Company and are guaranteed by certain of the Company's wholly-owned domestic restricted subsidiaries. Interest on the 2029 Notes is payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The 2029 Notes mature on February 15, 2029. At any time and from time to time prior to February 15, 2026, the 2029 Notes may be redeemed at the Company's option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable date of redemption, subject to the rights of holders of 2029 Notes on the relevant record date to receive interest due on the relevant interest payment date, plus the applicable premium as of the applicable redemption date. On and after February 15, 2026, the 2029 Notes may be redeemed, at the Company's option, in whole or in part, at any time and from time to time, at the redemption prices set forth below. The 2029 Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the 2029 Notes to be redeemed) set forth below plus accrued and unpaid interest thereon, if any, excluding the applicable redemption date, subject to the right

of holders of the 2029 Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the 12-month period beginning on February 15 of each of the years indicated below:

Dates	Percentage of Principal
2026	104.750 %
2027	102.375 %
2028 and thereafter	100.000 %

The 2029 Notes Indenture contains covenants that limit the Company's ability and the ability of the Company's restricted subsidiaries to, among other things: (i) incur or guarantee additional debt; (ii) incur certain liens; (iii) make certain investments; (iv) create restrictions on the payment of dividends or other amounts from the Company's restricted subsidiaries that are not guarantors under the 2029 Notes Indenture; (v) enter into certain transactions with affiliates; (vi) merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of the Company's assets; (vii) sell certain assets, including capital stock of the Company's subsidiaries; (viii) designate the Company's subsidiaries as unrestricted subsidiaries; and (ix) pay dividends, redeem or repurchase capital stock or make other restricted payments.

The 2029 Notes incurred issuance costs of $6.8 million, including legal expenses and origination fees, which reduce the carrying amount of the 2029 Notes. These costs were capitalized at the time of issuance and are being amortized to interest expense over the 5-year term of the 2029 Notes. At September 30, 2026, the unamortized balance of the deferred debt issuance costs was $3.2 million.

On May 2, 2025, Jefferson Capital Holdings, LLC completed an offering of $500.0 million aggregate principal amount of 8.250% senior notes due 2030 (together with the Add-On Notes (as defined below), the "2030 Notes") under an indenture (the "2030 Notes Indenture"), dated as of May 2, 2025, among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. On August 20, 2026, Jefferson Capital Holdings, LLC issued an additional $100 million aggregate principal amount of 2030 Notes (the "Add-On Notes") pursuant to the 2030 Notes Indenture, as supplemented by the first supplemental indenture, dated as of August 20, 2026, among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The 2030 Notes are general senior unsecured obligations of Jefferson Capital Holdings, LLC and are guaranteed by certain of Jefferson Capital Holdings, LLC's wholly-owned domestic restricted subsidiaries. Interest on the 2030 Notes is payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2025. The 2030 Notes mature on May 15, 2030.

At any time and from time to time prior to May 15, 2027, the 2030 Notes may be redeemed at Jefferson Capital Holdings, LLC's option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the applicable date of redemption, subject to the rights of holders of 2030 Notes on the relevant record date to receive interest due on the relevant interest payment date, plus the applicable premium as of the applicable redemption date. On and after May 15, 2027, the 2030 Notes may be redeemed, at Jefferson Capital Holdings, LLC's option, in whole or in part, at any time and from time to time, at the redemption prices set forth below. The 2030 Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the 2030 Notes to be redeemed) set forth below plus accrued and unpaid interest thereon, if any, excluding the applicable redemption date, subject to the right of holders of the 2030 Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the 12-month period beginning on May 15 of each of the years indicated below:

Dates	Percentage of Principal
2027	104.125 %
2028	102.063 %
2029 and thereafter	100.000 %

The Notes are also guaranteed by certain of Jefferson Capital Holdings, LLC's wholly-owned subsidiaries. Pursuant to the Indenture, interest on the Add-On Notes will accrue at a rate of 8.25% per annum payable semiannually in arrears on May 15 and November 15, commencing November 15, 2026. The Add-On Notes will mature on May 15, 2030, subject to earlier repurchase or redemption.

The 2030 Notes Indenture contains covenants that limit Jefferson Capital Holdings, LLC's ability and the ability of Jefferson Capital Holdings, LLC's restricted subsidiaries to, among other things: (i) incur or guarantee additional debt; (ii) incur certain liens; (iii) make certain investments; (iv) create restrictions on the payment of dividends or other amounts from Jefferson Capital Holdings, LLC's restricted subsidiaries that are not guarantors under the 2030 Notes Indenture; (v) enter into certain transactions with affiliates; (vi) merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of Jefferson Capital Holdings, LLC's assets; (vii) sell certain assets, including capital stock of Jefferson Capital Holdings, LLC's subsidiaries; (viii) designate Jefferson Capital Holdings, LLC's subsidiaries as unrestricted subsidiaries; and (ix) pay dividends, redeem or repurchase capital stock or make other restricted payments.

The 2030 Notes incurred issuance costs of $8.0 million, including legal expenses and origination fees, which reduce the carrying amount of the 2030 Notes. These costs were capitalized at the time of issuance and are being amortized over the 5-year term of the 2030 Notes. In addition, the Add-On Notes incurred issuance costs of $1.4 million, which were capitalized at the time of issuance and are being amortized over the remaining term of the Add-On Notes. At September 30, 2026, the aggregate unamortized balance of the capitalized deferred debt costs of the 2030 Notes and the Add-On Notes was $7.1 million. A premium of $4.0 million was recognized on the issuance of the Add-On Notes to reflect that the notes were placed in the market at a premium to par. At September 30, 2026, the unamortized balance of the capitalized premium was $3.8 million.

Components of interest expense for the three and nine months ended September 30, 2026, and 2025 (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 30,265	$ 24,945	$ 87,875	$ 73,168
Amortization of premium and debt issuance costs, net	1,347	1,522	4,684	4,016
Total Interest Expense	**$ 31,612**	**$ 26,467**	**$ 92,559**	**$ 77,184**

As of September 30, 2026, the outstanding balances of notes payable were $1,538.2 million with a weighted average interest rate of 7.86%. In comparison, as of September 30, 2025, the outstanding balances of notes payable were $1,182.6 million with a weighted average interest rate of 8.10%.

The Company incurred costs related to the issuance and origination of its notes payable which are deferred and recorded net of the debt balance and amortized to interest expense over the life of the debt. The net amount of unamortized debt premium and issuance costs related to the notes payable were $16.2 million and $17.4 million as of September 30, 2026, and 2025, respectively.

As of September 30, 2026, the Company was in compliance with all the financial covenants of its notes payable.

9. Stock Based Compensation

Prior to the initial public offering in June 2025, the Company maintained the JCAP TopCo, LLC 2018 Underlying Units Plan (the "Plan") and the Management Invest LLC 2018 Management Incentive Plan (the "Management Invest Plan"), effective August 31, 2018, to promote the long-term growth and profitability of the Company by providing certain of the Company's employees and other service providers who were involved in the Company's growth with an opportunity to acquire equity interests that enable them to share in the appreciation of value of the Company, thereby encouraging such persons to contribute to and participate in the success of the Company.

Under the Plan, awards of Class B Units representing limited liability company interests in JCAP TopCo, LLC, a holding company and direct parent of the Company, were issued to Management Invest LLC, which in turn issued corresponding

awards of Class B Units in Management Invest LLC to certain of the Company's employees and other service providers under the Management Invest Plan. As of June 26, 2025, there were 26,932,232 Class B units available for issuance, of which 26,932,232 were issued and outstanding. The Class B units qualified as liability awards since they would have been settled in cash upon redemption and were included in accounts payable and accrued expenses on the combined and condensed consolidated balance sheet. The unit value was calculated based on the estimated fair value of the Company over the original investment amount. Generally, approximately thirty percent (30%) of the units vested in five equal installments on each of the first five anniversaries of their respective grant dates, and the remaining seventy percent (70%) vested upon a change of control if applicable distribution thresholds were achieved. The Company valued its units awarded under the Plan based on the market approach. The Company utilized public company comparable information to establish the measure of invested capital ("MOIC"), which was then applied against the strike prices of the respective vested portion of the units awarded under the Plan to calculate the compensation exposure.

As part of the initial public offering, all of the Class B Units issued pursuant to the Management Invest Plan were crystalized and converted into shares of common stock on the basis of the Exchange Ratio used to convert the Class A Units and Class C Units. The conversion took into account the number of Class B Units held, the applicable distribution threshold and the value of the distributions that the holder would have been entitled to receive through their indirect ownership interest in JCAP TopCo, LLC had JCAP TopCo, LLC been liquidated on the date of such conversion in accordance with the terms of the distribution waterfall set forth in the JCAP TopCo LLC Agreement. If in-the-money, the Class B Units were converted into a number of shares based on the respective distribution thresholds and terms of such awards, and if out-of-the-money, were canceled. For Class B Units that were in-the-money but unvested and subject solely to time vesting requirements, such Class B Units were converted into shares of restricted stock and subject to the same time vesting requirements that the corresponding Class B Units were subject to prior to the Reorganization. For Class B Units that were in-the-money but unvested and subject to performance vesting requirements, those were converted into shares of restricted stock and subject to a three-year time-vesting requirement in equal increments from the date of the initial public offering, subject to continued service through the applicable vesting dates (provided, that any such unvested shares of restricted stock will be subject to acceleration in the event of a holder's termination of service without cause or due to such holder's death or disability). The conversion of such in-the-money unvested Class B Units was evidenced by individual restricted stock agreements and were not issued under the Company's 2025 Incentive Award Plan (the "2025 Plan"). Specifically, 6,418,775 shares were issued in respect of Class B Units of Management Invest, LLC (which correspond to Class B Units of JCAP TopCo, LLC) that were in- the-money. These shares were issued as restricted stock either with the same time-based vesting requirements that the corresponding Class B Units were subject to prior to the Reorganization or, if such corresponding Class B Units had performance vesting requirements, with a three year time-vesting requirement. If the vesting conditions of the restricted stock are not satisfied, such restricted stock will be forfeited and canceled. The Company accounts for forfeitures when they occur. The modification of the award Class B Units did not result in a material impact to compensation costs. Holders of converted restricted stock awards will be eligible to receive non-forfeitable dividends in the event the Company determines to pay dividends in respect of its common stock. For Class B Units that were in-the-money and fully vested, those were converted into shares of common stock. With respect to Class B Units that were out-of-the-money and were canceled in the Reorganization, the Company issued new stock options under the 2025 Plan to the employee and director holders of such canceled Class B Units to put them in an approximately equivalent economic position in terms of number of options and exercise prices as they would be in if their Class B Units were not canceled and instead exchanged for new options. Such options were granted effective as of immediately following the determination of the initial public offering price per share of our common stock and were in an amount equal to the number of the out-of-the-money Class B Units that were canceled, multiplied by the Exchange Ratio, and have an exercise price per share equal to the distribution threshold of the out-of-the-money Class B Units, multiplied by the Exchange Ratio (or if greater, the initial public offering price per share of our common stock). The options are subject to the same time-vesting requirements that the corresponding Class B Units were subject to prior to the Reorganization.

The Company measures the fair value of stock option awards on the grant date using a Black-Scholes option-valuation model. The model incorporates various assumptions, including the exercise price, expected term, risk-free interest rate, expected stock price volatility, and expected dividend yield.

Awards are assumed to be exercised at the midpoint of the earliest and latest exercisable dates and adjusted for moneyness. The earliest expected term for awards with multiple vesting tranches is determined as the weighted average of each vesting tranche, with weights determined by the percentage vesting in a tranche. As the options were granted out-of-the-money,

the midlife term is extended ratably, assuming a term based on the midlife for an option at-the-money (100% moneyness) and the full contractual life for an out-of-the-money option at 0% moneyness. The midpoint approach and moneyness adjustments are supported by industry studies, which suggest the contractual term typically overstates the value of the option and the mid-point provides a more reasonable estimate, given the Company's limited exercise history and the specific terms of the award.

The risk-free rate is assumed to be the term-matched zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve on the grant date (or most recently available). The interest rate is converted from a semi-annually compounded rate to a continuously compounded rate for purposes of Black-Scholes calculations. For terms where a risk-free rate is not available, the nearest terms greater than and less than the expected term are interpolated to estimate the risk-free rate.

Expected volatility is estimated using the historical volatility of a peer group of comparable publicly traded companies, given the limited trading history of the Company's common stock. The expected dividend yield reflects an assumed dividend rate of 6.40% per year. This is calculated assuming a quarterly dividend of $0.24 (provided by the Company) and the current market share price at the date of grant.

A summary of the Company's equity-based awards and activity for the three and nine months ended September 30, 2026 and 2025 is presented below:

	Outstanding Restricted Shares	Weighted-Average Grant Date Fair Value
Balance at June 30, 2025	6,418,775	**$** 15.00
Granted	—	
Vested	(24,164)	
Exercised	—	
Forfeited, expired or canceled	(19,827)	
Balance at September 30, 2025	**6,374,784**	**$ 15.00**
Balance December 31, 2024	—	
Granted	6,418,775	15.00
Vested	(24,164)	
Exercised	—	
Forfeited, expired or canceled	(19,827)	
Balance at September 30, 2025	**6,374,784**	**$ 15.00**
Balance June 30, 2026	4,160,072	**$ 15.00**
Granted	—	
Vested	(19,003)	
Forfeited, expired or canceled	—	
Balance September 30, 2026	**4,141,069**	**$ 15.00**
Balance December 31, 2025	**6,330,304**	**$ 15.00**
Granted	—	
Vested	(2,155,666)	
Forfeited, expired or canceled	(33,569)	
Balance September 30, 2026	**4,141,069**	**$ 15.00**

	Stock Options Outstanding	Weighted-Average Grant Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance at June 30, 2025	457,542	$ —		$ —
Granted	20,000	25.33	10.0	
Exercised				
Forfeited, expired or canceled				
Balance at September 30, 2025	**477,542**	**$ 24.84**	**9.4**	**$ 0.8**
Balance December 31, 2024	—	$ —		$ —
Granted	477,542	24.84	10.0	
Exercised				
Forfeited, expired or canceled				
Balance at September 30, 2025	**477,542**	**$ 24.84**	**9.4**	**$ 0.8**
Balance June 30, 2026	**937,542**	**$ 26.21**	**9.2**	**$ 205.8**
Granted				
Exercised				
Forfeited, expired or canceled				
Balance September 30, 2026	**937,542**	**$ 26.21**	**8.9**	**$ 165.6**
Balance December 31, 2025	**477,542**	**$ 24.84**	**9.2**	**$ 580.2**
Granted	470,000	27.75	10.0	
Exercised				
Forfeited, expired or canceled	(10,000)	27.78	10.0	
Balance September 30, 2026	**937,542**	**$ 26.21**	**8.9**	**$ 165.6**

For the three months ended September 30, 2026 and 2025, stock-based compensation expense recognized was $8.1 million and $8.8 million, respectively. The change in stock-based compensation expense for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 is driven by fully vested awards and forfeitures.

As of September 30, 2026, the total unrecognized stock-based compensation expense related to unvested restricted shares was $53.5 million, which is expected to be recognized over a remaining weighted average term of 1.76 years. As of September 30, 2026, the total unrecognized compensation expense related to unvested stock options was $3.2 million, which is expected to be recognized over a remaining weighted average term of 3.8 years.

10. Commitments and Contingencies

Purchase Commitments

In the normal course of business, the Company enters into forward flow purchase agreements. A forward flow purchase agreement is a commitment to purchase receivables over a duration that is typically six to twelve months, but can be longer, generally with a specifically defined volume range, frequency, and pricing. Typically, these forward flow contracts have provisions that allow for early termination or price re-negotiation should the underlying quality of the portfolio deteriorate over time or if any particular month's delivery is materially different than the original portfolio used to price the forward flow contract. Certain of these forward flow purchase agreements may also have termination clauses, whereby the agreements can be canceled by either party upon providing a certain specified amount of notice.

As of September 30, 2026, and 2025 the Company had entered into forward flow purchase agreements for the purchase of receivables with an estimated minimum aggregate purchase price of approximately $384.3 million and $316.4 million, respectively. The Company expects actual purchases under these forward flow purchase agreements to be significantly greater than the estimated minimum aggregate purchase price.

Employee Savings and Retirement Plan

The Company sponsors defined contribution plans in the U.S., Canada, and the U.K. The U.S. plan is organized as a 401(k) plan under which all employees are eligible to make voluntary contributions to the plan up to 100% of their compensation, subject to IRS limitations, as defined in the plan. The Company makes matching contributions of 25% of up to 6% of an employee's salary. In Canada, the Company has a Deferred Profit-Sharing Plan (DPSP) in which the Company contributes 3% of salary to their DPSP fund. Employees contributing to the Registered Retirement Savings Plan (RRSP) or Tax-Free Savings Account (TFSA) receive up to a 2% match, bringing the potential total match to 5% of salary. In the U.K., the Company operates the government contribution plan where employees contribute 5% of their salary and the Company contributes 3% of the employee salary on a monthly basis. Employees can make additional contributions to the plan via their salary, either by one off extra contribution or increasing the monthly percentage but must contribute a minimum of 5%. Total compensation expense related to the Company's contributions was $1.0 million and $0.7 million for the nine month period ended September 30, 2026 and 2025, respectively.

Commitments to extend credit

The Company, in the normal course of business through its credit card programs, agrees to purchase the credit card receivables from the issuing bank, thereby incurring off-balance-sheet risk. This risk includes the cardholder's rights to borrow up to the maximum credit limit on their credit card accounts, which is $12.7 million as of September 30, 2026 and $14.7 million as of September 30, 2025, beyond their current balances. The Company has not experienced a situation in which all of the Company's cardholders have exercised their entire available line of credit at any given point in time, nor does management anticipate this will ever occur in the future. Also, the Company can, subject to certain regulatory requirements, reduce or cancel these available credit limits.

Contingent payments

As part of the Company's acquisition of Canaccede Financial Group, Ltd. "(Canaccede") in March 2020, an exit incentive was awarded to the former shareholders of Canaccede for up to $15.625 million Canadian dollars that would be payable only on a Liquidity Event for J.C. Flowers ("JCF"), defined to mean a final exit, that yielded net returns to JCF in excess of certain hurdles as defined in the purchase agreement. The payment, which is contingent on a Liquidity Event and achieving certain hurdles, would be based on cash-on-cash returns to JCF, measured at that final exit, as an equity-linked incentive with capped upside and designed to be paid with sale proceeds received from a new owner. Each year the Company reassesses the fair value of the exit incentive payment to determine whether such amount should be recorded within the combined and condensed consolidated financial statements. As of September 30, 2026, the Company determined that the occurrence in the future of a Liquidity Event above the requisite MOIC thresholds will be probable by December 31, 2027. As a result, the Company accrued a liability related to the Canaccede Exit Incentive Payment of $9.6 million as of September 30, 2026, reflecting the net present value of an anticipated payment of the maximum amount. Changes in the carrying amount of the liability are recognized in other selling, general and administrative expense in the consolidated statement of operations, with the corresponding liability in accounts payable and accrued expenses in the consolidated balance sheets.

Litigation

The Company and its subsidiaries are subject to various legal proceedings and claims that arise in the ordinary course of business. As of September 30, 2026, there were no material pending legal proceedings to which the Company or its subsidiaries are a party.

11. Income Taxes

The Company's effective tax rate for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before income taxes	$ 58,948	$ 45,513	$ 163,337	$ 174,320
Income tax expense	12,090	7,151	37,549	24,086
Effective tax rate	20.5 %	15.7 %	23.0 %	13.8 %

The change in the effective tax rate for the nine months ended September 30, 2026 and 2025 was impacted by the period in which the Company was treated as a Partnership for US income tax purposes before the Initial Public Offering in June 2025.

12. Segment Reporting

The Company's operating segments are based on the Company's geographies, which is how management monitors and assesses performance. The Company's geographies are the United States, the United Kingdom, Canada, and Latin America.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer.

The primary profitability measure used by the CODM to evaluate performance and allocate resources is segment net operating income. The CODM considers variances in reported segment net operating income results to forecasts and variances to prior periods to assess performance and allocate resources. The Company does not report a measure of segment assets as that information is not regularly provided to the CODM.

Segment operating results and reconciliations to the consolidated totals for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30, 2026					For the Nine Months Ended September 30, 2026				
	United States	United Kingdom	Canada	Latin America	Total	United States	United Kingdom	Canada	Latin America	Total
Total portfolio revenue	$ 128,046	$ 7,972	$ 18,112	$ 18,542	$ 172,672	$ 381,850	$ 25,035	$ 53,373	$ 42,340	$ 502,598
Credit card revenue	752	—	874	—	1,626	2,173	—	2,811	—	4,984
Servicing revenue	956	9,812	448	—	11,216	4,000	26,480	1,431	—	31,911
Total Revenue	**$ 129,754**	**$ 17,784**	**$ 19,434**	**$ 18,542**	**$ 185,514**	**$ 388,023**	**$ 51,515**	**$ 57,615**	**$ 42,340**	**$ 539,493**
Provision for credit losses	$ 507	$ —	$ 114	$ —		$ 1,550	$ —	$ 451	$ —	
Salaries and benefits	$ 14,864	$ 4,611	$ 1,082	$ 333		$ 47,120	$ 13,265	$ 3,780	$ 980	
Servicing expenses	52,787	4,831	2,590	7,529		160,540	14,410	7,679	15,509	
Depreciation and amortization	485	90	184	19		1,638	261	561	36	
Professional fees	3,422	311	99	740		7,557	759	274	1,315	
Other selling, general and administrative	2,679	769	414	540		9,262	2,217	1,185	1,011	
Segment Net operating income	**$ 55,010**	**$ 7,172**	**$ 14,951**	**$ 9,381**	**$ 86,514**	**$ 160,356**	**$ 20,603**	**$ 43,685**	**$ 23,488**	**$ 248,132**
Other Income / (Expense):										
Interest expense					$ (31,612)					$ (92,559)
Foreign exchange and other income / (expense)					4,046					7,764
Total other expense					(27,566)					(84,795)
Income Before Income Taxes					**$ 58,948**					**$ 163,337**

	For the Three Months Ended September 30, 2025					For the Nine Months Ended September 30, 2025				
	United States	United Kingdom	Canada	Latin America	Total	United States	United Kingdom	Canada	Latin America	Total
Total portfolio revenue	$ 108,147	$ 6,889	$ 15,363	$ 9,274	$ 139,673	$ 326,205	$ 18,812	$ 49,109	$ 28,293	$ 422,419
Credit card revenue	634	—	1,121	—	1,755	1,928	—	3,522	—	5,450
Servicing revenue	2,510	6,484	420	—	9,414	10,832	18,628	1,161	—	30,621
Total Revenue	**$ 111,291**	**$ 13,373**	**$ 16,904**	**$ 9,274**	**$ 150,842**	**$ 338,965**	**$ 37,440**	**$ 53,792**	**$ 28,293**	**$ 458,490**
Provision for credit losses	$ 375	—	194	—		$ 1,074	—	596	—	
Salaries and benefits	$ 17,774	$ 4,068	$ 1,328	$ 144		$ 27,308	$ 11,897	$ 3,996	$ 389	
Servicing expenses	35,745	5,563	2,777	3,524		101,719	14,652	7,831	9,746	
Depreciation and amortization	792	89	458	11		2,943	259	974	30	
Professional fees	3,093	284	77	289		13,459	754	410	730	
Other selling, general and administrative	3,123	665	303	130		10,504	1,907	960	412	
Segment Net Operating Income	**$ 50,389**	**$ 2,704**	**$ 11,767**	**$ 5,176**	**$ 70,036**	**$ 181,958**	**$ 7,971**	**$ 39,025**	**$ 16,986**	**$ 245,940**
Other Income / (Expense):										
Interest expense					$ (26,467)					$ (77,184)
Foreign exchange and other expense					1,944					5,564
Total other expense					(24,523)					(71,620)
Income Before Income Taxes					**$ 45,513**					**$ 174,320**

13. Subsequent Events

Other than the below, there have been no events since September 30, 2026 that require recognition or disclosure in the combined and condensed consolidated financial statements.

Dividend Declaration

On November 11, 2026, the Company declared a dividend of $0.24 per share.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the combined and consolidated financial statements and the related notes included in our audited combined and consolidated financial statements included in the Company's 2025 Form 10-K. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs, and expectations that involve risks and uncertainties. Our actual results and the timing of events could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q (the "Quarterly Report") and the Company's 2025 Form 10-K.

Overview

We provide debt recovery solutions and other related services across a broad range of consumer receivables, including credit card, secured and unsecured automotive, telecom and utilities, and other receivables. We primarily purchase portfolios of previously charged-off consumer receivables at deep discounts to face value and manage them by working with individuals as they repay their obligations and work toward financial recovery. Previously charged-off receivables include receivables subject to bankruptcy proceedings. We also provide debt servicing and other portfolio management services to credit originators for nonperforming loans. In addition, through our credit card acquisition programs, we earn credit card revenue. All deployments are purchased from independent third parties.

We operate and manage our business through four reportable segments that are based on geography: United States, United Kingdom, Canada, and Latin America. We also have the following two primary lines of business:

- Distressed, our largest line of business, represents the purchase, collection, and servicing collection of nonperforming consumer loans; and
- Insolvency, which consists of the purchasing and/or servicing of financial assets of consumers who have entered bankruptcy through Chapter 7 or 13 of the U.S. Bankruptcy Code in the United States, consumer proposal, credit counseling, or bankruptcy in Canada and the United Kingdom.

We are headquartered in Minneapolis, Minnesota, and as of September 30, 2026, with 1,040 FTE (including our offshore co-sourced operation).

Our Business Model

Portfolio Purchasing

We purchase portfolios of nonperforming loans, and occasionally those that are performing but with significant credit deterioration, through either single portfolio transactions, referred to as spot sales, or through the pre-arranged purchase of multiple portfolios at regular intervals, referred to as forward flow sales. Under a forward flow contract, we agree to purchase statistically similar nonperforming loan portfolios from credit grantors on a periodic basis at a negotiated price over a specified time period, generally from six months to a year.

When we purchase portfolios with credit deterioration, we find that our expertise in evaluating and managing charged-off accounts allows us to confidently manage such portfolios with a higher level of credit risk than a buyer without that level of expertise would be comfortable. In such instances, a portfolio may include a mix of loans that are delinquent and restructured as well as a significant amount of charged-off or nonperforming loans, with a high level of risk that more of the current loans will become delinquent over time and eventually need to be charged-off. In these cases, we can offer the seller the convenience of purchasing all its loan assets together as opposed to bidding for only a single category of loan, which might result in a seller needing to transact with multiple counterparties. We regularly evaluate the opportunity to

purchase portfolios that include a mix of performing accounts and nonperforming accounts, and that comprise all of a credit originator's loan assets and believe we will find attractive opportunities to make more purchases like these going forward.

We purchase portfolios of nonperforming loans from credit grantors through auctions and negotiated sales. In an auction process, the seller will assemble a portfolio of nonperforming loans and will seek purchase prices from specifically invited potential purchasers. In a privately negotiated sale process, the seller will contact one or more purchasers directly, receive a bid, and negotiate the terms of sale. In either case, invited purchasers will typically have already successfully completed a qualification process and due diligence examination that includes the seller's review of the purchaser's experience, financial standing, operating procedures, business practices, and compliance oversight.

We purchase receivables based on robust, account-level valuation methods and employ proprietary statistical and behavioral models across our operations. These methods and models allow us to value portfolios accurately (and limit the risk of overpaying), avoid buying portfolios that are incompatible with our methods or strategies, and align the accounts we purchase with our business and collection channels to maximize future collections. As a result, we have been able to realize attractive returns from the receivables we acquire. We maintain strong relationships with many of the largest financial service providers in the United States, Canada, United Kingdom, and Latin America.

Deployments and Collections

Creditors sell their volume in a mix of forward flow arrangements and competitive bid transactions. Sales levels are expected to fluctuate from quarter to quarter with portfolio pricing remaining competitive.

We believe that smaller competitors continue to face difficulties in the portfolio purchasing market because of the high cost to operate due to regulatory pressure, issuers' selectiveness with buyers and lack of consistent access to capital. We believe these operational costs favor larger participants, such as us, because the larger market participants are better able to adapt to these pressures and commit to larger purchases and forward flow agreements.

Deployments

Our deployments are a mix of spot sales and forward flow agreements. The timing, contract duration and volumes for each contract can fluctuate leading to variation when compared to prior periods.

The average purchase price, as a percentage of face value, varies from period to period depending on, among other factors, the type and quality of the accounts purchased and the length of time from charge-off to the time we purchase the portfolios.

The average purchase price as a percentage of face value is higher for newly charged-off portfolios as compared to more seasoned portfolios because newly charged-off portfolios generally have higher liquidation rates. Similarly, portfolios consisting of paying accounts tend to have a higher purchase price relative to face value than non-paying accounts due to the higher expectations for collections, as well as lower anticipated collection costs. As a result, in years that we purchase a higher percentage of newly charged-off assets or paying portfolios, we expect that our purchase price as a percentage of face value would be higher than would be in years where a higher ratio of seasoned assets or non-paying portfolios were purchased.

Collections

We have two primary types of collection channels for the collection of our purchased receivables, legal and voluntary. The legal collection channel consists of collections that result from our internal legal channel or from our network of retained law firms. The voluntary collection channel utilizes call centers (domestic and offshore) and collection agencies. The call center collections include collections that result from our call centers, direct mail programs, and digital collections. The collection agencies collections consist of collections from third-party collection agencies that we utilize when we believe they can liquidate better or less expensively than we can.

Key Business Metrics and Non-GAAP Financial Measures

We regularly review net operating income and net income along with a number of key business metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends, prepare financial projections, and make business decisions. Although we believe the key business metrics and non-GAAP financial measures we review are useful, they have limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of our financial results prepared in accordance with GAAP.

Key Business Metrics

Estimated Remaining Collections

We define ERC as the undiscounted sum of all future projected collections on our owned finance receivables portfolios. We calculate ERC using data derived from our databases of owned and serviced debt portfolio in the markets in which we operate and from our proprietary behavioral and asset valuation models. References to our ERC are references to gross ERC (which includes estimated collections in respect of the current charge-off balances). We believe that our ERC estimation represents an important supplemental measure to compare our cash generating capacity with other companies in the debt collection industry, even though we can provide no assurance that we will achieve such collections within a specified time period, or at all.

The following table summarizes the total ERC by geographic area, or segment, during the three months ended:

(in Millions)	September 30, 2026	September 30, 2025	Increase (Decrease)	% Change
United States	$ 2,586.0	$ 2,158.8	$ 427.2	19.8 %
Canada	440.3	362.5	77.8	21.5 %
United Kingdom	205.0	153.0	52.0	34.0 %
Latin America	379.5	255.3	124.2	48.6 %
Total	**$ 3,610.8**	**$ 2,929.6**	**$ 681.2**	**23.3 %**

For the three months ended September 30, 2026, ERC in our United States reportable segment included $185.8 million from the Bluestem portfolio purchase with the comparative 2025 period having no ERC related to Bluestem.

Deployments

Deployments refers to portfolios purchases in the ordinary course. We believe deployments represent an important measure of our investment activity. Deployments are a key driver of the growth of our ERC and a measure to compare growth in our business with the growth of other companies in the debt collection industry.

The following tables summarize the total deployments or purchases by geographic area, or reportable segments, during the three months ended:

(in Millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Increase (Decrease)	% Change
United States	$ 238.7	$ 107.2	$ 131.5	122.7 %
Canada	33.3	30.8	2.5	8.1 %
United Kingdom	9.3	4.1	5.2	126.8 %
Latin America	36.7	8.9	27.8	312.4 %
Total Purchases	**$ 318.0**	**$ 151.0**	**$ 167.0**	**110.6 %**

During the three months ended September 30, 2026, we invested $318.0 million to acquire receivable portfolios, with face values aggregating $3,708.7 million, for an average purchase price of 8.6% of face value. The amount invested in receivable portfolios increased $167.0 million, or 110.6%, compared with the $151.0 million invested during the three months ended September 30, 2025, to acquire receivable portfolios with face values aggregating $2,848.8 million, for an average purchase price of 5.3% of face value.

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
United States	$ 419.8	$ 307.4	$ 112.4	36.6 %
Canada	101.2	109.4	(8.2)	(7.5)%
United Kingdom	25.7	10.7	15.0	140.2 %
Latin America	73.2	24.0	49.2	205.0 %
Total Purchases	**$ 619.9**	**$ 451.5**	**$ 168.4**	**37.3 %**

During the nine months ended September 30, 2026, we invested $619.9 million to acquire receivable portfolios, with face values aggregating $9,290.0 million, for an average purchase price of 6.7% of face value. The amount invested in receivable portfolios increased $168.4 million, or 37.3%, compared with the $451.5 million invested during the nine months ended September 30, 2025, to acquire receivable portfolios with face values aggregating $7,365.7 million, for an average purchase price of 6.1% of face value.

Collections

The following tables summarize the total collections by geographic area, or reportable segment, during the periods presented:

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
United States	$ 240.3	$ 182.9	$ 57.4	31.4 %
Canada	35.1	29.0	6.1	21.0 %
United Kingdom	12.3	11.1	1.2	10.8 %
Latin America	31.5	13.9	17.6	126.6 %
Total Collections	**$ 319.2**	**$ 236.8**	**$ 82.4**	**34.8 %**

Collections from purchased receivables increased by $82.4 million or 34.8% to $319.2 million during the three months ended September 30, 2026, from $236.8 million during the three months ended September 30, 2025. The increase in collections from purchased receivables compared to the three months ended September 30, 2025, was primarily a result of increased purchases during the period. Collections in our United States reportable segment for the three months ended September 30, 2026 included $32.2 million from the Bluestem portfolio with no collections in the comparative 2025 period.

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
United States	$ 726.1	$ 599.6	$ 126.5	21.1 %
Canada	102.7	85.5	17.2	20.1 %
United Kingdom	35.3	32.0	3.3	10.3 %
Latin America	65.8	36.3	29.5	81.3 %
Total Collections	**$ 929.9**	**$ 753.4**	**$ 176.5**	**23.4 %**

Collections from purchased receivables increased by $176.5 million or 23.4% to $929.9 million during the nine months ended September 30, 2026, from $753.4 million during the nine months ended September 30, 2025. The increase in collections from purchased receivables compared to the nine months ended September 30, 2025, was primarily a result of increased purchases during the period. Collections in our United States reportable segment included $127.7 million from the Bluestem portfolio with no collections in the comparative 2025 period.

Non-GAAP Financial Measures

To supplement our combined and condensed consolidated financial statements prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures throughout this Quarterly Report, as described further below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making.

Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our combined and condensed consolidated financial statements prepared and presented in accordance with GAAP.

Adjusted Net Income

Adjusted net income is calculated as net income in accordance with GAAP, adjusted to exclude (i) foreign exchange and other income (expense); (ii) stock-based compensation; and (iii) merger and acquisition and other infrequent, non-recurring, non-core or unusual charges. Adjusted net income is a supplemental measure of performance that is not required by, or presented in accordance with, GAAP. We present adjusted net income because we consider it an important supplemental measure of our operations and financial performance. Our management believes adjusted net income helps us provide enhanced period-to-period comparability of operations and financial performance and is useful to investors as other companies in our industry report similar financial measures. Adjusted net income should not be considered as an alternative to net income determined in accordance with GAAP.

Some of the limitations related to the use of adjusted net income as an analytical tool include:

- does not reflect our future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs; and
- other companies in our industry may calculate adjusted net income differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, adjusted net income should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

Set forth below is a reconciliation of adjusted net income to net income, the most directly comparable financial measure calculated and reported in accordance with GAAP.

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Net Income	**$ 46.9**	**$ 38.4**	**$ 8.5**	**22.1 %**
Foreign exchange and other income (expense)	(4.0)	(1.9)	(2.1)	110.5 %
Stock compensation	8.1	8.8	(0.7)	(8.0)%
Merger and acquisition and initial public offering related expenses	0.3	2.5	(2.2)	(88.0)%
Adjusted Net Income	**$ 51.3**	**$ 47.7**	**$ 3.6**	**7.5 %**

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Net Income	**$ 125.8**	**$ 150.2**	**$ (24.4)**	**(16.2)%**
Foreign exchange and other income (expense)	(7.8)	(5.6)	(2.2)	39.3 %
Incremental provision for income taxes	—	24.1	(24.1)	(100.0)%
Stock compensation	25.0	0.8	24.2	3,025.0 %
Merger and acquisition and initial public offering related expenses	0.5	11.2	(10.7)	(95.5)%
Adjusted Net Income	**$ 143.5**	**$ 180.8**	**$ (37.3)**	**(20.6)%**

Components of Results of Operations

Revenue

Our revenue is primarily derived from revenue from investments in receivables, which is revenue recognized from engaging in debt purchasing and recovery activities, and from credit card and servicing revenue streams.

Total Portfolio Revenue

Portfolio revenue consists of two components: (i) portfolio income, which is the accretion of the discount on the negative allowance due to the passage of time (generally the portfolio balance multiplied by the established pool effective interest rate ("EIR")), and (ii) changes in recoveries, which includes recoveries above or below forecast (the difference between actual cash collected or recovered during the current period and expected cash recoveries for the current period) and changes in expected future recoveries (the present value change of expected future recoveries, where such change generally results from changes to the expected timing of collections and changes to the total amount of expected future collections).

For a majority of the portfolios we purchase, we apply our charge-off policy and fully write off the amortized costs of the individual receivables we acquire immediately after purchasing the portfolio. We then record a negative allowance that represents the present value of all expected future recoveries for pools of receivables that share similar risk characteristics using a discounted cash flow approach, which is presented as "investments in receivables, net" on our combined and condensed consolidated balance sheet. The discount rate is a purchase EIR established based on the purchase price of the portfolio and the expected future cash flows at the time of purchase. From time to time, we will also purchase performing portfolios for a discount, where we will apply the interest method and accrete the discount.

Credit Card Revenue

Credit card revenue consists of interest income, annual fees, late fees, as well as interchange fees, cash advance fees and other miscellaneous items from credit card transactions. Interest income is accrued monthly based on the outstanding receivables and their contractual interest rates.

Servicing Revenue

Servicing revenue consists of the revenue we generate from providing collection services to certain third parties. Generally, we receive a percentage of collections as the fee for services, and in some cases, we receive a fixed fee. Servicing revenue is recognized when the underlying receivables are collected or when a fixed fee service is performed.

Allowance for Credit Losses

Provision for credit losses is the allowance we provide for credit losses on loans and fees receivable. We compute the allowance for credit losses on loans and fees receivable at the pool level using a roll-rate methodology and consider a number of factors in the measurement of the allowance, including historical loss rates, current delinquency and roll-rate trends, the effects of changes in the economy, changes in underwriting criteria and estimated recoveries. The allowance is estimated based on amortized cost basis of the loan, including principal, accrued interest receivable, deferred fees and costs. We place receivables on non-accrual at 90 days past due and write off the accrued interest at 180 days past due or sooner if facts and circumstances indicate earlier non-collectability. Expected recoveries are included in the measurement of the allowance for credit losses.

Operating Expenses

Salaries and Benefits Expense
Salaries and benefits expense primarily consists of base salary, commission, bonus expense and healthcare costs. Additionally, it includes 401k match and stock-based compensation expense. We expense all salaries and benefits expense as incurred. While we expect our salaries and benefits expense will increase in absolute dollars as we continue to invest in our growth and operate as a public company (including as a result of increased stock-based compensation), we expect such expense to decline as a percentage of revenue over time as we scale our business and leverage our investments already made.

Servicing Expenses
Servicing expenses primarily consists of collections and customer service expenses associated with previously charged-off receivables, such as the cost of outsourced collections, debtor correspondence, legal fees associated with the collection of debt and other direct expenses associated with collections and customer service efforts. While we expect our servicing expenses will increase in absolute dollars as our business grows, we expect such expenses will vary from period-to-period as a percentage of revenue for the foreseeable future and decrease as a percentage of revenue over the long term as a result of continued investments to improve the efficiency of our operations and support organization.

Depreciation and Amortization
Depreciation and amortization consists of depreciation of property, plant and equipment and amortization of intangible assets.

Professional Fees
Professional fees primarily consists of legal and consulting expenses, including annual audit fees and various other outside service fees provided by expert services firms. In addition, it includes legal fees associated with settlements and fees associated with merger and acquisition expenses.

We incurred additional expenses related to the IPO and expect to incur additional expense primarily due to the costs of operating as a public company, which are expected to include additional legal, accounting and consulting expenses, among others.

Other Selling, General and Administrative Expenses
Other selling, general and administrative expenses generally consists of rent, travel and entertainment expenses, and other general overhead expenses.

Other Income (Expense)

Interest Expense
Interest expense consists of interest expense on our outstanding debt and amortization of debt premiums and issuance costs.

Foreign Exchange and Other Income (Expense)
Foreign exchange and other income (expense) consists of foreign currency related realized gains or losses on portfolio purchase transactions.

Results of Operations

Three months ended September 30, 2026 compared to the three months ended September 30, 2025.

The following tables set forth combined and condensed consolidated income statement data expressed in a dollar amount and as a percentage of total revenues for the periods indicated:

(in Millions)	Three Months Ended September 30, 2026		2025	
Revenues:				
Portfolio income	$ 165.5	89.2 %	$ 139.2	92.3 %
Changes in recoveries	7.2	3.9 %	0.5	0.3 %
Total portfolio revenue	$ 172.7	93.1 %	$ 139.7	92.6 %
Credit card revenue	1.6	0.9 %	1.8	1.2 %
Servicing revenue	11.2	6.0 %	9.4	6.2 %
Total revenues	**$ 185.5**	**100.0 %**	**$ 150.8**	**100.0 %**
Provision for credit losses	**$ 0.6**	**0.3 %**	**$ 0.6**	**0.4 %**
Operating expenses:				
Salaries and benefits	$ 20.9	11.3 %	$ 23.3	15.5 %
Servicing expenses	67.7	36.5 %	47.6	31.6 %
Depreciation and amortization	0.8	0.4 %	1.4	0.9 %
Professional fees	4.6	2.5 %	3.7	2.5 %
Other selling, general and administrative	4.4	2.4 %	4.2	2.8 %
Total operating expenses	**$ 98.4**	**53.0 %**	**$ 80.2**	**53.2 %**
Net operating income	**$ 86.5**	**46.6 %**	**$ 70.0**	**46.4 %**
Other income (expense):				
Interest expense	$ (31.6)	(17.0)%	$ (26.5)	(17.5)%
Foreign exchange and other income (expense)	4.0	2.2 %	1.9	1.3 %
Total other income / (expense)	(27.6)	(14.9)%	(24.5)	(16.3)%
Income before income taxes	**$ 58.9**	**31.8 %**	**$ 45.5**	**30.2 %**
Provision for income taxes	(12.1)	(6.5)%	(7.2)	(4.7)%
Net income	**$ 46.9**	**25.3 %**	**$ 38.4**	**25.4 %**
Foreign currency translation	1.7	0.9 %	(5.0)	(3.3)%
Comprehensive income	**$ 48.6**	**26.2 %**	**$ 33.3**	**22.1 %**

Revenues

A summary of how our revenues were generated during the periods indicated is as follows:

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Cash collections	$ 319.2	$ 236.8	$ 82.4	34.8 %
Principal amortization	(146.5)	(97.2)	(49.3)	50.7 %
Total portfolio revenue	172.7	139.7	33.0	23.6 %
Credit card revenue	1.6	1.8	(0.2)	(11.1)%
Servicing revenue	11.2	9.4	1.8	19.1 %
Total revenues	**$ 185.5**	**$ 150.8**	**$ 34.6**	**22.9 %**

Total revenues were $185.5 million for the three months ended September 30, 2026, an increase of $34.6 million, or 22.9%, compared to $150.8 million for the three months ended September 30, 2025. The increase is primarily a result of strong deployment growth in prior periods.

Operating Expenses

Total operating expenses were $98.4 million for the three months ended September 30, 2026, an increase of $18.2 million, or 22.7%, compared to $80.2 million for the three months ended September 30, 2025 driven primarily by an increase of $20.1 million in servicing expenses due to an increase in court costs of $6.3 million which are incurred upfront at the outset of consumer litigation in anticipation of generating future collections, higher agency and legal commissions of $8.5 million, an increase of $3.1 million related to the Bluestem portfolio purchase, a decrease of $2.4 million in salaries and benefit expense due to less FTE associated with the Conn's portfolio acquisition and lower stock based compensation of $0.7 million over the three months ended September 30, 2025 partially offset by higher professional fees of $0.9 million.

Salaries and Benefits

Salaries and benefits were $20.9 million for the three months ended September 30, 2026 a decrease of $2.4 million, or 10.3%, compared to $23.3 million for the three months ended September 30, 2025. The decrease in salaries and benefits was driven by lower salaries and benefit expense due to fewer FTE associated with the Conn's portfolio acquisition and a decrease of $0.7 million in stock based compensation expense.

Servicing Expenses

Servicing expenses were $67.7 million for the three months ended September 30, 2026, an increase of $20.1 million, or 42.2%, compared to $47.6 million for the three months ended September 30, 2025. The increase in servicing expenses was primarily driven by increased collections and court costs which are incurred upfront at the outset of consumer litigation in anticipation of generating future collections. Servicing expenses consisted of the following for the three months ended September 30, 2026 and 2025:

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Agency and repo commission expense	$ 18.2	$ 12.8	$ 5.4	42.2 %
Legal commission expense	10.5	7.4	3.1	41.9 %
Court costs	21.2	14.9	6.3	42.2 %
Communications	6.7	6.1	0.6	9.8 %
Offshore	4.3	3.5	0.8	22.9 %
Other servicing expenses	6.8	2.9	3.9	131.0 %
Total servicing expenses	**$ 67.7**	**$ 47.6**	**$ 20.1**	**42.2 %**

Depreciation and Amortization

Depreciation and amortization was $0.8 million for the three months ended September 30, 2026, a $0.6 million, or 42.9%, decrease from the $1.4 million for the three months ended September 30, 2025. The decrease was primarily due to assets fully amortizing since September 30, 2025.

Professional Fees

Professional fees were $4.6 million for the three months ended September 30, 2026 an increase of $0.9 million, or 24.3%, compared to $3.7 million for the three months ended September 30, 2025. The increase was primarily due to higher bank fees, legal and professional fees incurred as part of expansion in Latin America and other professional and consulting fees.

Other Selling, General and Administrative Expenses

Other selling, general and administrative expenses which generally consists of rent, travel and entertainment expenses, and other general overhead expenses were $4.4 million for the three months ended September 30, 2026, an increase of $0.2 million or 4.8%, compared to $4.2 million for the three months ended September 30, 2025.

Other Income (Expense)

Interest Expense

Total interest expense was $31.6 million for the three months ended September 30, 2026, an increase of $5.2 million, or 19.6%, compared to $26.5 million for the three months ended September 30, 2025. The increase was primarily driven by an increase in the aggregate level of debt outstanding as a result of portfolio purchasing activity.

Interest expense consisted of the following for the three months ended September 30, 2026 and 2025:

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Interest expense	$ 30.3	$ 24.9	$ 5.4	21.7 %
Amortization of debt premiums and issuance costs, net	1.3	1.5	(0.2)	13.3 %
Total interest expense	**$ 31.6**	**$ 26.5**	**$ 5.2**	19.6 %

Provision for Income Tax Expense

The provision for income taxes consists primarily of income taxes in certain federal, state, local and foreign jurisdictions in which we conduct business. Foreign jurisdictions typically have different statutory tax rates from those in the United States. Accordingly, our effective tax rates may vary depending on the impact of the valuation allowance of our deferred tax assets and liabilities, and changes in tax laws. The provision for income tax was $12.1 million for the three months ended September 30, 2026, an increase of $4.9 million or 68.1% compared to $7.2 million for the three months ended September 30, 2025 due to higher taxable income for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and a higher effective tax rate of 20.5% for the months ended September 30, 2026 compared to 15.7% for the three months ended September 30, 2025.

Segment Results of Operations

The following tables set forth combined and condensed consolidated income statement amounts categorized by segment, for the periods indicated:

	Three Months Ended September 30,									
	2026					2025				
(in Millions)	United States	United Kingdom	Canada	Latin America	Total	United States	United Kingdom	Canada	Latin America	Total
Portfolio revenue	$ 128.1	$ 8.0	$ 18.1	$ 18.5	$ 172.7	$ 108.1	$ 6.9	$ 15.4	$ 9.3	$ 139.7
Credit card revenue	0.7	—	0.9	—	1.6	0.6	—	1.1	—	1.8
Servicing revenue	1.0	9.8	0.4	—	11.2	2.5	6.5	0.4	—	9.4
Total Revenue	**$ 129.8**	**$ 17.8**	**$ 19.4**	**$ 18.5**	**$ 185.5**	**$ 111.3**	**$ 13.4**	**$ 16.9**	**$ 9.3**	**$ 150.8**
Provision for credit losses	$ 0.5	$ —	$ 0.1	$ —	$ 0.6	$ 0.4	—	0.2	—	$ 0.6
Operating Expenses										
Salaries and benefits	14.9	4.6	1.1	0.3	20.9	17.8	4.1	1.3	0.1	23.3
Servicing expenses	52.8	4.8	2.6	7.5	67.7	35.7	5.6	2.8	3.5	47.6
Depreciation and amortization	0.5	0.1	0.2	0.0	0.8	0.8	0.1	0.5	—	1.4
Professional fees	3.4	0.3	0.1	0.7	4.6	3.1	0.3	0.1	0.3	3.7
Other selling, general and administrative	2.7	0.8	0.4	0.5	4.4	3.1	0.7	0.3	0.1	4.2
Total Operating Expenses	**$ 74.3**	**$ 10.6**	**$ 4.4**	**$ 9.0**	**$ 98.4**	**$ 60.5**	**$ 10.7**	**$ 4.9**	**$ 4.1**	**$ 80.2**
Net Operating Income	**$ 55.0**	**$ 7.2**	**$ 14.9**	**$ 9.5**	**$ 86.5**	**$ 50.4**	**$ 2.7**	**$ 11.8**	**$ 5.2**	**$ 70.0**
Net operating income margin	42.4 %	40.4 %	76.8 %	51.4 %	46.6 %	45.3 %	20.2 %	69.6 %	55.8 %	46.4 %

United States

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 128.0	$ 108.1	$ 19.9	18.4 %
Credit card revenue	0.8	0.6	0.2	33.3 %
Servicing revenue	1.0	2.5	(1.5)	(60.0)%
Total Revenue	**$ 129.8**	**$ 111.3**	**$ 18.5**	**16.6 %**
Provision for credit losses	$ 0.5	$ 0.4	$ 0.1	25.0 %
Operating Expenses				
Salaries and benefits	14.9	17.8	(2.9)	(16.3)%
Servicing expenses	52.8	35.7	17.1	47.9 %
Depreciation and amortization	0.5	0.8	(0.3)	(37.5)%
Professional fees	3.4	3.1	0.3	9.7 %
Other selling, general and administrative	2.7	3.1	(0.4)	(12.9)%
Total Operating Expenses	**$ 74.3**	**$ 60.5**	**$ 13.8**	**22.8 %**
Net Operating Income	**$ 55.0**	**$ 50.4**	**$ 4.6**	**9.1 %**
Net operating income margin	42.4 %	45.3 %		

Portfolio revenue grew $19.9 million or 18.4% in the three months ended September 30, 2026 compared to September 30, 2025, primarily due to the growth in deployments, including the Bluestem portfolio purchase.

Servicing revenue decreased $1.5 million or 60.0% for the three months ended September 30, 2026 compared to September 30, 2025, primarily due to the Conn's portfolio purchase, which contributed $0.3 million of total servicing revenue in the three months ended September 30, 2026 compared with $1.9 million in the three months ended September 30, 2025.

Salaries and benefits decreased $2.9 million or 16.3% in the three months ended September 30, 2026 compared to September 30, 2025 driven by reductions in personnel and benefit costs related to the Conn's portfolio purchase due to 62 less FTE for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and a decrease of $0.7 million for stock-based compensation which primarily reflects the expense recognition of grant-date fair value of restricted stock awards granted in connection with the IPO in June 2025.

Servicing expenses grew $17.1 million or 47.9% in the three months ending September 30, 2026 compared to September 30, 2025 driven by increased collections and increased court costs of $7.5 million which are incurred up front at the outset of consumer litigation in anticipation of generating future collections, higher agency and legal commissions. Servicing expenses includes $3.1 million related to the Bluestem portfolio purchase with no expense in the comparative period in 2025.

Depreciation and amortization was $0.5 million for the three months ended September 30, 2026, a $0.3 million, or 37.5%, decrease from $0.8 million for the three months ended September 30, 2025. The decrease was primarily due to lower intangible amortization expense of $0.3 million for the three months ended September 30, 2026 associated with the Conn's purchase compared to the three months ended September 30, 2025.

Professional fees increased $0.3 million or 9.7% in the three months ended September 30, 2026 compared to September 30, 2025 driven by increased bank fees.

Other selling, general and administrative expenses which generally consists of rent expense, travel and entertainment, and other general overhead expenses decreased $0.4 million or 12.9% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to various other expense reductions.

Overall net operating income increased $4.6 million or 9.1% in the three months ended September 30, 2026 compared to September 30, 2025 to $55.0 million from $50.4 million driven by higher collections and by $10.3 million in net operating income associated with the Bluestem portfolio purchase with no net operating income for Bluestem in the comparative period in 2025 partially offset by lower net operating income of $13.1 million associated with the Conn's portfolio purchase compared to the three months ended September 30, 2025. Net operating income as a percentage of total revenues was 42.4% in the three months ended September 30, 2026 compared to 45.3% in September 30, 2025.

United Kingdom

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 8.0	$ 6.9	$ 1.1	15.9 %
Servicing revenue	9.8	6.5	3.3	50.8 %
Total Revenue	**$ 17.8**	**$ 13.4**	**$ 4.4**	**32.8 %**
Operating Expenses				
Salaries and benefits	4.6	4.1	0.5	12.2 %
Servicing expenses	4.8	5.6	(0.8)	(14.3)%
Depreciation and amortization	0.1	0.1	—	— %
Professional fees	0.3	0.3	—	— %
Other selling, general and administrative	0.8	0.7	0.1	14.3 %
Total Operating Expenses	**$ 10.6**	**$ 10.7**	**$ (0.1)**	**(0.9)%**
Net Operating Income	**$ 7.2**	**$ 2.7**	**$ 4.5**	**166.7 %**
Net operating income margin	40.4 %	20.2 %		

Portfolio revenue increased $1.1 million or 15.9% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to an increase in deployment volumes.

Servicing revenue increased $3.3 million or 50.8% in the three months ended September 30, 2026 compared to September 30, 2025 due to increased third party servicing.

Salaries and benefits increased $0.5 million or 12.2% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to higher employee salary and benefit costs.

Servicing expenses decreased $0.8 million or 14.3% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to cost control initiatives.

Overall net operating income increased $4.5 million or 166.7% in the three months ended September 30, 2026 compared to September 30, 2025 due to higher deployments and increased third party servicing. Net operating income as a percentage of total revenues was 40.4% in the three months ended September 30, 2026 compared to 20.2% in September 30, 2025.

Canada

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 18.1	$ 15.4	$ 2.7	17.5 %
Credit card revenue	0.9	1.1	(0.2)	(18.2)%
Servicing revenue	0.4	0.4	0.0	— %
Total Revenue	**$ 19.4**	**$ 16.9**	**$ 2.5**	**14.8 %**
Provision for credit losses	**$ 0.1**	**$ 0.2**	**$ (0.1)**	(50.0)**%**
Operating Expenses				
Salaries and benefits	1.1	1.3	(0.2)	(15.4)%
Servicing expenses	2.6	2.8	(0.2)	(7.1)%
Depreciation and amortization	0.2	0.5	(0.3)	(60.0)%
Professional fees	0.1	0.1	—	— %
Other selling, general and administrative	0.4	0.3	0.1	33.3 %
Total Operating Expenses	**$ 4.4**	**$ 4.9**	**$ (0.5)**	**(10.2)%**
Net Operating Income	**$ 14.9**	**$ 11.8**	**$ 3.1**	**26.3 %**
Net operating income margin	76.8 %	69.6 %		

Portfolio revenue increased $2.7 million or 17.5% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to higher deployments.

Credit card revenue decreased $0.2 million or 18.2% in the three months ended September 30, 2026 compared to September 30, 2025 due to the portfolio continuing to attrit with no new originations since August 2024 due to regulatory changes.

Overall net operating income increased $3.1 million or 26.3% in the three months ended September 30, 2026 compared to September 30, 2025 due to higher portfolio revenue growth. Net operating income as a percentage of total revenues was 76.8% in the three months ended September 30, 2026 compared to 69.6% in September 30, 2025.

Latin America

(in Millions)	Three Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 18.5	$ 9.3	$ 9.2	98.9 %
Total Revenue	**$ 18.5**	**$ 9.3**	**$ 9.2**	**98.9 %**
Operating Expenses				
Salaries and benefits	0.3	0.1	0.2	200.0 %
Servicing expenses	7.5	3.5	4.0	114.3 %
Depreciation and amortization	0.0	—	0.0	0.0 %
Professional fees	0.7	0.3	0.4	133.3 %
Other selling, general and administrative	0.5	0.1	0.4	400.0 %
Total Operating Expenses	**$ 9.0**	**$ 4.1**	**$ 4.9**	**119.6 %**
Net Operating Income	**$ 9.5**	**$ 5.2**	**$ 4.3**	**82.7 %**
Net operating income margin	51.4 %	55.8 %		

Portfolio revenue increased $9.2 million or 98.9% in the three months ended September 30, 2026 compared to September 30, 2025 due to increased deployments.

Salaries and benefits increased $0.2 million or 200.0% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to an FTE increase of 16 in March 2026.

Servicing expenses increased $4.0 million or 114.3% in the three months ended September 30, 2026 compared to September 30, 2025 due to increased collections.

Professional fees increased $0.4 million or 133.3% in the three months ended September 30, 2026 compared to September 30, 2025 driven by professional and legal fees for expansion in Latin America.

Other selling, general and administrative expenses increased $0.4 million or 400.0% in the three months ended September 30, 2026 compared to September 30, 2025 primarily due to expenses incurred for costs related to the expansion in Latin America.

Overall net operating income increased by $4.3 million or 82.7% in the three months ended September 30, 2026 compared to September 30, 2025 due to portfolio revenue growth. Net operating income as a percentage of total revenues was 51.4% in the three months ended September 30, 2026 compared to 55.8% in September 30, 2025.

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

The following tables set forth combined and condensed consolidated income statement data expressed in a dollar amount and as a percentage of total revenues for the periods indicated:

(in Millions)	Nine Months Ended September 30, 2026		2025	
Revenues:				
Portfolio income	$ 479.4	88.9 %	$ 416.7	90.9 %
Changes in recoveries	23.2	4.3 %	5.7	1.2 %
Total portfolio revenue	$ 502.6	93.2 %	$ 422.4	92.1 %
Credit card revenue	5.0	0.9 %	5.5	1.2 %
Servicing revenue	31.9	5.9 %	30.6	6.7 %
Total revenues	**$ 539.5**	**100.0 %**	**$ 458.5**	**100.0 %**
Provision for credit losses	**$ 2.0**	**0.4 %**	**$ 1.7**	**0.4 %**
Operating Expenses:				
Salaries and benefits	$ 65.1	12.1 %	$ 43.6	9.5 %
Servicing expenses	198.1	36.7 %	133.9	29.2 %
Depreciation and amortization	2.5	0.5 %	4.2	0.9 %
Professional fees	9.9	1.8 %	15.4	3.4 %
Other selling, general and administrative	13.7	2.5 %	13.8	3.0 %
Total operating expenses	**$ 289.3**	**53.6 %**	**$ 210.9**	**46.0 %**
Net operating income	**$ 248.2**	**46.0 %**	**$ 245.9**	**53.6 %**
Other income / (expense):				
Interest expense	$ (92.6)	(17.2)%	$ (77.2)	(16.8)%
Foreign exchange and other income (expense)	7.8	1.4 %	5.6	1.2 %
Total other income / (expense)	(84.8)	(15.7)%	(71.6)	(15.6)%
Income before income taxes	**$ 163.4**	**30.3 %**	**$ 174.3**	**38.0 %**
Provision for income taxes	(37.5)	(7.0)%	(24.1)	(5.3)%
Net income	**$ 125.9**	**23.3 %**	**$ 150.2**	**32.8 %**
Foreign currency translation	(5.5)	(1.0)%	13.3	2.9 %
Comprehensive income	**$ 120.4**	**22.3 %**	**$ 163.5**	**35.7 %**

Revenues

A summary of how our revenues were generated during the nine months ended September 30, 2026 and 2025 is as follows:

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Cash Collections	$ 929.9	$ 753.4	$ 176.5	**23.4 %**
Principal Amortization	(427.3)	(331.0)	(96.3)	29.1 %
Total portfolio revenue	502.6	422.4	80.2	19.0 %
Credit card revenue	5.0	5.5	(0.5)	(9.1)%
Servicing revenue	31.9	30.6	1.3	4.2 %
Total revenues	**$ 539.5**	**$ 458.5**	**$ 81.0**	**17.7 %**

Total revenues were $539.5 million for the nine months ended September 30, 2026, an increase of $81.0 million, or 17.7%, compared to $458.5 million for the nine months ended September 30, 2025. The increase is primarily due to increased deployments during the period.

Operating Expenses

Total operating expenses were $289.3 million for the nine months ended September 30, 2026, an increase of $78.4 million, or 37.2%, compared to $210.9 million for the nine months ended September 30, 2025 driven by an increase in salaries expense of $21.5 million driven by stock-based compensation of $25.0 million which reflects the amortization of grant-date fair value of restricted stock awards granted in connection with the IPO in June 2025 partially offset by reductions in personnel and benefit costs related to the Conn's portfolio purchase due to 62 less FTE for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 and servicing expense increase of $64.2 million related to increased collections. Professional fees decreased $5.5 million primarily due to legal and professional fees incurred as part of the initial public offering in June 2025.

Salaries and Benefits

Salaries and benefits were $65.1 million for the nine months ended September 30, 2026 an increase of $21.5 million, or 49.3%, compared to $43.6 million for the nine months ended September 30, 2025 primarily due to stock-based compensation of $25.0 million which reflects the amortization of grant-date fair value of restricted stock awards granted in connection with the IPO in June 2025 partially offset by reductions in personnel and benefit costs related to the Conn's portfolio purchase due to 62 less FTE for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Servicing Expenses

Servicing expenses were $198.1 million for the nine months ended September 30, 2026, an increase of $64.2 million, or 47.9%, compared to $133.9 million for the nine months ended September 30, 2025. The increase in servicing expenses was primarily driven by increased collections and court costs which are incurred upfront at the outset of consumer litigation in anticipation of generating future collections and higher agency and legal commission expense. Servicing expenses consisted of the following for the nine months ended September 30, 2026 and 2025:

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Agency and repo commission expense	$ 44.5	$ 37.7	$ 6.8	18.0 %
Legal commission expense	30.1	20.7	9.4	45.4 %
Court costs	60.1	36.7	23.4	63.8 %
Communications	24.5	20.8	3.7	17.8 %
Offshore	12.2	10.2	2.0	19.6 %
Other servicing expenses	26.7	7.8	18.9	242.3 %
Total servicing expenses	**$ 198.1**	**$ 133.9**	**$ 64.2**	**48.0 %**

Depreciation and Amortization
Depreciation and amortization was $2.5 million for the nine months ended September 30, 2026, a $1.7 million, or 40.5%, decrease from the $4.2 million for the nine months ended September 30, 2025. The decrease was primarily due to assets fully amortizing since September 30, 2025.

Professional Fees

Professional fees were $9.9 million for the nine months ended September 30, 2026, a decrease of $5.5 million, or 35.7%, compared to $15.4 million for the nine months ended September 30, 2025. The decrease was primarily due to one-time legal and professional fees incurred as part of the initial public offering in June 2025.

Other Selling, General and Administrative Expenses
Other selling, general and administrative expenses generally consist of rent, travel and entertainment expenses, and other general overhead expenses which totaled $13.7 million for the nine months ended September 30, 2026, a decrease of $0.1 million or 0.7%, compared to $13.8 million for the nine months ended September 30, 2025.

Other Income (Expense)

Interest Expense
Total interest expense was $92.6 million for the nine months ended September 30, 2026, an increase of $15.4 million, or 19.9%, compared to $77.2 million for the nine months ended September 30, 2025. The increase was primarily driven by higher interest expense related to the outstanding notes payable, as well as increased amortization of debt issuance costs of $4.7 million, an increase of $0.7 million or 17.5% higher compared to $4.0 million for the nine months ended September 30, 2025, due to the issuance of the 2030 Senior Notes in May 2025 and the Add-On Notes in August 2026.

Interest expense consisted of the following for the period ended September 30, 2026 and 2025:

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Interest expense	$ 87.9	$ 73.2	$ 14.7	20.1 %
Amortization of debt premiums and issuance costs, net	4.7	4.0	0.7	17.5 %
Total interest expense	**$ 92.6**	**$ 77.2**	**$ 15.4**	19.9 %

Provision for Income Tax Expense
The provision for income taxes consists primarily of income taxes in certain federal, state, local and foreign jurisdictions in which we conduct business. Foreign jurisdictions typically have different statutory tax rates from those in the United States. Accordingly, our effective tax rates may vary depending on the impact of the valuation allowance of our deferred tax assets and liabilities, and changes in tax laws. The provision for income tax was $37.5 million for the nine months ended September 30, 2026, an increase of $13.4 million or 55.6% compared to $24.1 million for the nine months ended September 30, 2025 which increased in 2026 as the Company is no longer treated as a Partnership for US income tax purposes as it was before the IPO in June 2025.

Segment Results of Operations

The following tables set forth combined and condensed consolidated income statement amounts categorized by segment, for the periods indicated:

	Nine Months Ended September 30,									
	2026					2025				
(in Millions)	United States	United Kingdom	Canada	Latin America	Total	United States	United Kingdom	Canada	Latin America	Total
Portfolio revenue	$ 381.9	$ 25.0	$ 53.4	$ 42.3	$ 502.6	$ 326.2	$ 18.8	$ 49.1	$ 28.3	$ 422.4
Credit card revenue	2.2	—	2.8	—	5.0	1.9	—	3.5	—	5.5
Servicing revenue	4.0	26.5	1.4	—	31.9	10.8	18.6	1.2	—	30.6
Total Revenue	**$ 388.1**	**$ 51.5**	**$ 57.6**	**$ 42.3**	**$ 539.5**	**$ 338.9**	**$ 37.4**	**$ 53.8**	**$ 28.3**	**$ 458.5**
Provision for credit losses	**$ 1.5**	**$ —**	**$ 0.5**	**$ —**	**$ 2.0**	**$ 1.1**	**$ —**	**$ 0.6**	**$ —**	**$ 1.7**
Operating Expenses										
Salaries and benefits	$ 47.1	$ 13.3	$ 3.8	$ 1.0	$ 65.2	$ 27.3	$ 11.9	$ 4.0	$ 0.4	$ 43.6
Servicing expenses	160.5	14.4	7.7	15.5	198.1	101.7	14.7	7.8	9.7	133.9
Depreciation and amortization	1.6	0.3	0.6	—	2.5	2.9	0.3	1.0	—	4.2
Professional fees	7.6	0.8	0.3	1.3	10.0	13.5	0.8	0.4	0.7	15.4
Other selling, general and administrative	9.3	2.2	1.2	1.0	13.7	10.5	1.9	1.0	0.4	13.8
Total Operating Expenses	**$ 226.1**	**$ 31.0**	**$ 13.6**	**$ 18.8**	**$ 289.5**	**$ 155.9**	**$ 29.5**	**$ 14.2**	**$ 11.2**	**$ 210.9**
Net Operating Income	**$ 160.5**	**$ 20.5**	**$ 43.5**	**$ 23.5**	**$ 248.0**	**$ 181.9**	**$ 7.9**	**$ 39.0**	**$ 17.1**	**$ 245.9**
Net operating income margin	41.4 %	39.8 %	75.5 %	55.6 %	46.0 %	53.7 %	21.2 %	72.5 %	60.4 %	53.6 %

United States

	Nine Months Ended September 30,			
(in Millions)	2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 381.9	$ 326.2	$ 55.7	17.1 %
Credit card revenue	2.2	1.9	0.3	15.8 %
Servicing revenue	4.0	10.8	(6.8)	(63.0)%
Total Revenue	**$ 388.1**	**$ 338.9**	**$ 49.2**	**14.5 %**
Provision for credit losses	**$ 1.5**	**$ 1.1**	**$ 0.4**	36.4 %
Operating Expenses				
Salaries and benefits	$ 47.1	$ 27.3	$ 19.8	72.5 %
Servicing expenses	160.5	101.7	58.8	57.8 %
Depreciation and amortization	1.6	2.9	(1.3)	(44.8)%
Professional fees	7.6	13.5	(5.9)	(43.7)%
Other selling, general and administrative	9.3	10.5	(1.2)	(11.4)%
Total Operating Expenses	**$ 226.1**	**$ 155.9**	**$ 70.2**	**45.0 %**
Net Operating Income	**$ 160.5**	**$ 181.9**	**$ (21.4)**	**(11.8)%**
Net operating income margin	41.4 %	53.7 %		

Portfolio revenue increased $55.7 million or 17.1% in the nine months ended September 30, 2026 compared to September 30, 2025, primarily due to growth in deployments, including the Bluestem portfolio purchase which contributed $39.7 million.

Servicing revenue decreased $6.8 million or 63.0% in the nine months ended September 30, 2026, due to the Conn's Portfolio Purchase, which contributed $2.1 million of total servicing revenue in the nine months ended September 30, 2026 compared with $8.7 million for the nine months ended September 30, 2025.

Salaries and benefits were $47.1 million for the nine months ended September 30, 2026 which is an increase of $19.8 million, or 72.5%, compared to $27.3 million for the nine months ended September 30, 2025. The increase is due to higher personnel expense related to stock-based compensation of $25.0 million which primarily reflects the amortization of grant-date fair value of restricted stock awards granted in connection with the IPO in June 2025 partially offset by reductions in personnel and benefit costs related to the Conn's portfolio purchase due to 62 less FTE for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Servicing expenses were $160.5 million for the nine months ended September 30, 2026, an increase of $58.8 million, or 57.8%, compared to $101.7 million for the nine months ended September 30, 2025. The increase in servicing expenses was primarily driven by increased collections, court costs which are incurred upfront at the outset of consumer litigation in anticipation of generating future collections and $14.4 million from the Bluestem portfolio acquisition for which there were no servicing expenses in the comparable nine month period ended September 30, 2025.

Professional fees were $7.6 million for the nine months ended September 30, 2026, a decrease of $5.9 million, or 43.7%, compared to $13.5 million for the nine months ended September 30, 2025. The decrease was primarily due to one-time legal and professional fees incurred as part of the initial public offering in June 2025.

Other selling, general and administrative expenses generally consist of rent expense, travel and entertainment expenses, and other general overhead expenses which totaled $9.3 million for the nine months ended September 30, 2026, a decrease of $1.2 million or 11.4%, compared to $10.5 million for the nine months ended September 30, 2025. The decrease is primarily due to various other expense reductions.

Overall net operating income decreased $21.4 million or 11.8% in the nine months ended September 30, 2026 than the nine months ended September 30, 2025 primarily due to lower net operating income of $43.3 million from the Conn's portfolio purchase compared to the nine months ended September 30, 2025, partially offset by $25.3 million in net operating income from the Bluestem portfolio with no net operating income from the Bluestem portfolio purchase in the nine months ended September 30, 2025. Net operating income as a percentage of total revenues was 41.4% in the nine months ended September 30, 2026 compared to 53.7% for the nine months ended September 30, 2025.

United Kingdom

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 25.0	$ 18.8	$ 6.2	33.0 %
Servicing revenue	26.5	18.6	7.9	42.5 %
Total Revenue	**$ 51.5**	**$ 37.4**	**$ 14.1**	**37.7 %**
Operating Expenses				
Salaries and benefits	$ 13.3	$ 11.9	$ 1.4	11.8 %
Servicing expenses	14.4	14.7	(0.3)	(2.0)%
Depreciation and amortization	0.3	0.3	—	— %
Professional fees	0.8	0.8	—	— %
Other selling, general and administrative	2.2	1.9	0.3	15.8 %
Total Operating Expenses	**$ 31.0**	**$ 29.5**	**$ 1.5**	**5.1 %**
Net Operating Income	**$ 20.5**	**$ 7.9**	**$ 12.6**	**159.5 %**
Net operating income margin	39.8 %	21.2 %		

Portfolio revenue increased $6.2 million or 33.0% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to higher deployments.

Servicing revenue increased $7.9 million or 42.5% in the nine months ended September 30, 2026 compared to September 30, 2025 due to increased third party servicing.

Salaries and benefits increased $1.4 million or 11.8% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to higher salary and employee benefit costs.

Servicing expenses decreased $0.3 million or 2.0% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to cost control initiatives.

Other selling, general and administrative expenses generally consist of rent expense, travel and entertainment expenses, and other general overhead expenses which totaled $2.2 million for the nine months ended September 30, 2026, an increase of $0.3 million or 15.8%, compared to $1.9 million for the nine months ended September 30, 2025. The increase is primarily due to various other expense increases.

Overall net operating income increased $12.6 million or 159.5% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to higher deployments and higher third party servicing revenue. Net operating income as a percentage of total revenues was 39.8% in the nine months ended September 30, 2026 compared to 21.2% for the nine months ended September 30, 2025.

Canada

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 53.4	$ 49.1	$ 4.3	8.8 %
Credit card revenue	2.8	3.5	(0.7)	(20.0)%
Servicing revenue	1.4	1.2	0.2	16.7 %
Total Revenue	**$ 57.6**	**$ 53.8**	**$ 3.8**	**7.1 %**
Provision for credit losses	**$ 0.5**	**$ 0.6**	**$ (0.1)**	**(16.7)%**
Operating Expenses				
Salaries and benefits	$ 3.8	$ 4.0	$ (0.2)	(5.0)%
Servicing expenses	7.7	7.8	(0.1)	(1.3)%
Depreciation and amortization	0.6	1.0	(0.4)	(40.0)%
Professional fees	0.3	0.4	(0.1)	(25.0)%
Other selling, general and administrative	1.2	1.0	0.2	20.0 %
Total Operating Expenses	**$ 13.6**	**$ 14.2**	**$ (0.6)**	**(4.2)%**
Net Operating Income	**$ 43.5**	**$ 39.0**	**$ 4.5**	**11.5 %**
Net operating income margin	75.5 %	72.5 %		

Portfolio revenue increased $4.3 million or 8.8% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to strong collection performance.

Credit card revenue decreased $0.7 million or 20.0% in the nine months ended September 30, 2026 compared to September 30, 2025 due to the portfolio continuing to attrit with no new originations since August 2024 due to regulatory changes.

Servicing revenue increased $0.2 million or 16.7% in the nine months ended September 30, 2026 compared to September 30, 2025 due to continued organic growth.

Overall net operating income increased $4.5 million or 11.5% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to strong collection performance. Net operating income as a percentage of total revenues was 75.5% in the nine months ended September 30, 2026 compared to 72.5% for the nine months ended September 30, 2025.

Latin America

(in Millions)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Portfolio revenue	$ 42.3	$ 28.3	$ 14.0	49.5 %
Total Revenue	**$ 42.3**	**$ 28.3**	**$ 14.0**	**49.5 %**
Operating Expenses				
Salaries and benefits	**$** 1.0	**$** 0.4	**$** 0.6	150.0 %
Servicing expenses	15.5	9.7	5.8	59.8 %
Depreciation and amortization	—	—	—	— %
Professional fees	1.3	0.7	0.6	85.7 %
Other selling, general and administrative	1.0	0.4	0.6	150.0 %
Total Operating Expenses	**$ 18.8**	**$ 11.2**	**$ 7.6**	**67.9 %**
Net Operating Income	**$ 23.5**	**$ 17.1**	**$ 6.4**	**37.4 %**
Net operating income margin	55.6 %	60.4 %		

Portfolio revenue increased $14.0 million or 49.5% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to increased deployments and strong collection performance.

Salaries and benefits increased $0.6 million or 150.0% in the nine months ended September 30, 2026 compared to September 30, 2025 primarily due to an FTE increase of 16 in March 2026.

Servicing expense increased $5.8 million or 59.8% in the nine months ended September 30, 2026 compared to September 30, 2025 due to increased collections and deployments.

Overall net operating income increased $6.4 million or 37.4% in the nine months ended September 30, 2026 compared to September 30, 2025 due to strong collection performance and increased deployments. Net operating income as a percentage of total revenues was 55.6% in the nine months ended September 30, 2026 compared to 60.4% for the nine months ended September 30, 2025.

Supplemental Performance Data as of September 30, 2026

Investments in Receivables Portfolio Performance.
The accounts represented in the Insolvency category in the tables below are those portfolios of accounts that were in an insolvency status at the time of purchase. This contrasts with accounts in our Distressed portfolios that file for bankruptcy/insolvency protection after we purchase them, which continue to be tracked in their corresponding Distressed portfolio. Distressed customers sometimes file for bankruptcy/insolvency protection subsequent to our purchase of the related Distressed portfolio. When this occurs, we adjust our collection practices to comply with bankruptcy/insolvency rules and procedures; however, for accounting purposes, these accounts remain in the original Distressed portfolio. Insolvency accounts may be dismissed voluntarily or involuntarily subsequent to our purchase of the Insolvency portfolio. Dismissal occurs when the terms of the bankruptcy are not met by the petitioner. When this occurs, we are typically free to pursue collection outside of bankruptcy procedures; however, for accounting purposes, these accounts remain in the original Insolvency pool.

Purchase price multiples can vary over time due to a variety of factors, including pricing competition, supply levels, age of the receivables acquired, and changes in our operational efficiency. For example, increased pricing competition during the 2005 to 2008 period negatively impacted purchase price multiples of our Distressed portfolio compared to prior years. Conversely, during the 2009 to 2011 period, additional supply occurred as a result of the 2008 recession, which resulted in an economic downturn. This created unique and advantageous purchasing opportunities, particularly within the Insolvency market, relative to the prior four years. Purchase price multiples can also vary among types of receivables. For example, we generally incur lower collection costs on our Insolvency portfolio compared with our Distressed portfolio. This allows us, in general, to pay more for an Insolvency portfolio and experience lower purchase price multiples, while generating similar net returns when compared with a Distressed portfolio.

When competition increases and/or supply decreases, pricing often becomes negatively impacted relative to expected collections, and yields tend to trend lower. The opposite tends to occur when competition decreases and/or supply increases.

Within a given portfolio type, to the extent that lower purchase price multiples are the result of more competitive pricing and lower net yields, this will generally lead to lower profitability. As portfolio pricing becomes more favorable on a relative basis, our profitability will tend to increase. Profitability within given Distressed portfolio types may also be impacted by the age and quality of the receivables, which impact the cost-to-collect on those accounts. Fresher accounts, for example, typically carry lower associated collection expenses, while older accounts and lower balance accounts typically carry higher costs and, as a result, require higher purchase price multiples to achieve the same net profitability as fresher paper.

We acquire portfolios and record them at the price paid at the time of acquisition. Beginning in 2022, with the adoption of CECL, we aggregate the acquired pools during the year such that during the year the blended effective interest rate will change to reflect new buying and additional cash flow estimates until the end of the respective year. Once the year is completed, the effective interest rate is fixed at the amount we expect to collect discounted at the rate to equate purchase price to the recovery estimate. During the first year of purchase, we typically allow pools to season before making any adjustments to the estimated remaining collections (“ERC”s). Subsequent to the initial year, as we establish collection experience and confidence with a pool of accounts, we evaluate whether to update the annually aggregated ERC. These processes could cause the ratio of ERC to purchase price for any given year of buying to gradually change over time.

The numbers presented in the following tables represent collections and do not reflect any costs to collect; therefore, they may not represent relative profitability. Due to all the factors described above, investors should be cautious when making comparisons of purchase price multiples among periods and between types of receivables.

The following tables show certain data related to our investment in receivables portfolios.

PURCHASE PRICE MULTIPLES AS OF SEPTEMBER 30, 2026 Excludes Resale as Noted at Bottom (in millions)

		Purchase Price [1][2]	*Life-to-Date* Collections [3]	*Total* ERC [4]	*Grand* Total	Current Collection Multiple	Original Collection Multiple [5]
US Distressed							
	2003-2017 [6]	$ 395.2	$ 1,192.8	$ 31.2	$ 1,224.0	3.10 x	2.29 x
	2018	76.2	214.0	19.4	233.4	3.06 x	2.70 x
	2019	94.8	275.6	12.3	287.9	3.04 x	2.29 x
	2020	74.1	185.5	26.9	212.4	2.87 x	2.20 x
Vintage	2021	73.1	122.7	25.1	147.9	2.02 x	1.97 x
	2022	142.1	185.4	85.0	270.3	1.90 x	2.00 x
	2023	337.6	444.2	305.0	749.2	2.22 x	2.11 x
	2024	481.5	631.7	431.2	1,062.8	2.21 x	1.98 x
	2025	520.6	365.7	751.8	1,117.6	2.15 x	2.05 x
	2026	308.4	48.0	559.4	607.3	1.97 x	1.97 x
	Total	$ 2,503.7	$ 3,665.5	$ 2,247.3	$ 5,912.8		
US Insolvency							
	2003-2017 [6]	$ 285.4	$ 428.8	$ 0.5	$ 429.3	1.50 x	1.66 x
	2018	86.7	107.1	0.5	107.6	1.24 x	1.30 x
	2019	62.2	84.9	1.7	86.7	1.39 x	1.31 x
	2020	30.1	43.4	2.2	45.6	1.51 x	1.40 x
Vintage	2021	23.7	31.9	3.7	35.7	1.51 x	1.25 x
	2022	40.7	47.0	4.6	51.6	1.27 x	1.30 x
	2023	66.7	67.3	23.3	90.7	1.36 x	1.34 x
	2024	71.1	48.2	47.5	95.7	1.35 x	1.39 x
	2025	104.3	34.2	111.9	146.0	1.40 x	1.38 x
	2026	111.4	7.1	142.7	149.8	1.34 x	1.34 x
	Total	$ 882.4	$ 900.0	$ 338.7	$ 1,238.7		
UK Distressed & Insolvency							
	2009-2017	$ 23.7	$ 65.9	$ 2.4	$ 68.3	2.88 x	1.94 x
	2018	3.1	12.6	3.2	15.8	5.12 x	2.20 x
	2019	7.1	18.9	3.4	22.3	3.14 x	1.91 x
	2020	13.1	28.8	6.1	34.9	2.66 x	1.74 x
Vintage	2021	19.4	29.6	8.0	37.6	1.94 x	1.67 x
	2022	18.9	32.1	14.5	46.6	2.47 x	2.22 x
	2023	26.7	38.5	28.2	66.7	2.50 x	2.08 x
	2024	29.4	24.9	32.6	57.6	1.96 x	1.70 x
	2025	32.0	11.2	58.3	69.5	2.17 x	2.14 x
	2026	25.7	3.7	48.3	52.0	2.03 x	2.03 x
	Total	$ 199.1	$ 266.2	$ 205.0	$ 471.2		

(in Millions)		*Purchase* Price [1][2]	*Life-to-Date* Collections [3]	*Total* ERC [4]	*Grand* Total	Current Collection Multiple	Original Collection Multiple [5]
Canada Insolvency[7]							
	2008-2017	$ 121.1	$ 236.2	$ 0.1	$ 236.3	1.95 x	1.64 x
	2018	40.9	85.7	0.4	86.1	2.10 x	1.80 x
	2019	34.7	69.0	0.7	69.7	2.01 x	1.72 x
	2020	29.3	53.4	0.7	54.1	1.85 x	1.60 x
Vintage	2021	23.7	40.0	1.6	41.6	1.76 x	1.62 x
	2022	18.5	25.3	3.4	28.7	1.55 x	1.47 x
	2023	38.8	42.8	15.4	58.2	1.50 x	1.35 x
	2024	61.9	46.2	48.3	94.4	1.52 x	1.38 x
	2025	115.0	45.4	124.6	170.0	1.48 x	1.47 x
	2026	81.1	3.3	119.3	122.5	1.51 x	1.51 x
	Total	$ 565.0	$ 647.2	$ 314.5	$ 961.7		
Canada Distressed[1]							
	2008-2017	$ 80.7	$ 179.0	$ 5.4	$ 184.4	2.29 x	1.91 x
	2018	14.6	61.8	6.0	67.7	4.63 x	2.52 x
	2019	12.8	41.4	2.6	44.0	3.44 x	2.19 x
	2020	19.7	41.7	5.4	47.1	2.40 x	2.06 x
Vintage	2021	9.2	14.9	3.2	18.0	1.97 x	1.79 x
	2022	24.3	25.9	9.0	34.9	1.44 x	1.69 x
	2023	18.4	18.2	12.5	30.7	1.67 x	1.61 x
	2024	33.5	35.8	26.3	62.1	1.86 x	1.83 x
	2025	26.6	19.1	30.0	49.0	1.85 x	1.80 x
	2026	20.1	5.6	25.5	31.1	1.54 x	1.54 x
	Total	$ 259.9	$ 443.4	$ 125.8	$ 569.2		
Latin America Distressed							
	2021	$ 7.9	$ 12.8	$ 6.7	$ 19.4	2.46 x	1.58 x
	2022	25.0	43.1	30.0	73.2	2.93 x	2.67 x
Vintage	2023	42.3	56.3	51.3	107.5	2.54 x	2.39 x
	2024	45.8	45.8	90.2	136.0	2.97 x	2.35 x
	2025	33.6	26.2	69.3	95.6	2.84 x	2.43 x
	2026	73.2	18.8	131.9	150.7	2.06 x	2.06 x
	Total	$ 227.9	$ 202.9	$ 379.5	$ 582.4		

(in Millions)		*Purchase* Price [1][2]	*Life-to-Date* Collections [3]	*Total* ERC [4]	*Grand* Total	Current Collection Multiple	Original Collection Multiple [5]
Total							
Vintage	2003-2017 [6]	$ 906.0	$ 2,102.6	$ 39.7	$ 2,142.3	2.36 x	1.96 x
	2018	221.6	481.2	29.4	510.6	2.30 x	1.97 x
	2019	211.6	489.9	20.8	510.6	2.41 x	1.89 x
	2020	166.3	352.8	41.3	394.1	2.37 x	1.90 x
	2021	156.9	252.0	48.2	300.2	1.91 x	1.74 x
	2022	269.5	358.7	146.6	505.3	1.87 x	1.91 x
	2023	530.5	667.2	435.7	1,102.9	2.08 x	1.96 x
	2024	723.3	832.5	676.2	1,508.7	2.09 x	1.88 x
	2025	832.1	501.8	1,145.8	1,647.6	1.98 x	1.90 x
	2026	619.9	86.4	1,027.0	1,113.5	1.80 x	1.80 x
	Total	**$ 4,637.8**	**$ 6,125.1**	**$ 3,610.8**	**$ 9,735.9**		

(1) Includes the portfolios that were acquired through our business acquisitions from the date of acquisition.

(2) For our non-U.S. amounts, purchase price is presented at the exchange rate on the date the pool was purchased.

(3) For our non-U.S. amounts, historical period exchange rates are presented at the respective exchange rate for each collection period.

(4) For our non-U.S. amounts, Total ERC is presented at the exchange rate as of September 30, 2026. .

(5) The original estimated purchase price multiple represents the purchase price multiple at the end of the year of acquisition.

(6) This vintage data excludes forward flow purchases that were resold between 2005 and 2008 shortly after purchase and does not reflect typical collection multiples as there is no cost-to-collect for accounts that were resold.

(7) Adjusted to include historical information from Canaccede Financial Group and its predecessor businesses.

The following table illustrates collections from purchased receivables, total portfolio revenue for the three and nine months ended September 30, 2026 and investment in receivables, net as of September 30, 2026 and monthly EIR, by year of purchase:

RECEIVABLE PORTFOLIO FINANCIAL INFORMATION, BY YEAR OF PURCHASE[1] (in millions)

	Three Months Ended September 30, 2026				As of September 30, 2026	
	Collections	Portfolio Income	Changes in Recoveries	Total Portfolio Revenue	Investments in Receivables, Net	Monthly EIR
US Distressed						
ZBA[1]	$ (0.1)	$ (0.1)	$ —	$ (0.0)	$ —	0.0 %
2004 - 2020	8.7	7.0	(0.5)	6.5	31.8	6.8 %
2021	1.6	1.4	(2.1)	(0.7)	14.0	3.2 %
2022	6.6	4.0	(4.6)	(0.6)	55.6	2.3 %
2023	30.2	14.9	(3.8)	11.1	187.2	2.5 %
2024	53.0	33.6	6.1	39.7	242.4	3.4 %
2025	78.4	33.4	13.0	46.4	409.1	2.8 %
2026	36.2	18.3	1.1	19.4	302.7	2.8 %
Subtotal	$ 214.6	$ 112.5	$ 9.2	$ 121.8	$ 1,242.8	
US Insolvency						
2004 - 2020	0.4	0.2	(1.1)	(0.9)	4.0	1.5 %
2021	0.3	0.1	(0.7)	(0.6)	2.8	1.6 %
2022	1.4	0.2	(0.2)	—	4.1	1.3 %
2023	3.7	0.8	(0.6)	0.2	20.4	1.2 %
2024	5.4	1.5	(0.2)	1.3	39.2	1.2 %
2025	8.3	3.0	0.1	3.1	89.3	1.1 %
2026	6.1	2.9	0.4	3.3	109.6	1.0 %
Subtotal	$ 25.6	$ 8.7	$ (2.3)	$ 6.4	$ 269.4	
UK Distressed & Insolvency						
2004 - 2020	$ 1.0	$ 1.0	$ (0.5)	$ 0.5	$ 5.1	5.1 %
2021	0.8	0.5	(0.1)	0.4	5.3	3.0 %
2022	1.0	0.9	(0.7)	0.2	8.3	3.6 %
2023	2.1	1.8	(1.1)	0.7	16.9	3.4 %
2024	2.2	1.5	(0.1)	1.4	21.2	2.3 %
2025	3.0	2.9	(0.5)	2.4	32.8	2.8 %
2026	2.2	1.9	0.5	2.4	25.8	3.0 %
Subtotal	$ 12.3	$ 10.5	$ (2.5)	$ 8.0	$ 115.4	
Canada Distressed						
ZBA[2]	$ (0.4)	$ (0.4)	$ —	$ (0.4)	$ —	0.0 %
2020	1.5	1.2	(0.5)	0.7	2.8	
2021	0.2	(0.1)	0.1	—	1.4	4.3 %
2022	0.6	0.5	(1.0)	(0.5)	5.1	2.8 %
2023	0.6	0.6	(1.4)	(0.8)	7.7	2.6 %
2024	1.9	1.4	(0.2)	1.2	16.1	2.6 %
2025	3.4	1.3	2.8	4.1	18.5	2.3 %
2026	2.8	1.0	0.1	1.1	16.0	2.1 %
Subtotal	$ 10.6	$ 5.5	$ (0.1)	$ 5.4	$ 67.6	
Canada Insolvency						
ZBA	$ 0.7	$ 0.7	$ —	$ 0.7	$ —	0.0 %
2020	(0.4)	0.1	(0.2)	(0.1)	1.3	
2021	0.8	0.1	—	0.1	1.3	1.9 %
2022	1.1	0.1	—	0.1	3.0	1.5 %
2023	3.7	0.6	0.4	1.0	13.3	1.2 %
2024	6.6	1.5	0.3	1.8	40.3	1.2 %
2025	10.1	3.7	1.8	5.5	98.7	1.2 %
2026	1.8	2.9	0.7	3.6	82.8	1.3 %
Subtotal	$ 24.4	$ 9.7	$ 3.0	$ 12.7	$ 240.7	
Latin America						
2021	0.5	0.3	(0.1)	0.1	3.6	3.0 %
2022	1.8	1.9	(0.4)	1.5	11.3	
2023	2.9	3.5	(0.4)	3.1	28.7	3.3 %
2024	4.7	4.4	0.2	4.6	46.1	2.9 %
2025	5.8	3.1	0.9	4.0	31.7	3.1 %
2026	15.9	5.4	(0.3)	5.1	64.7	2.6 %
Subtotal	$ 31.6	$ 18.6	$ (0.1)	$ 18.4	$ 186.1	
Grand Total	**$ 319.1**	**$ 165.5**	**$ 7.2**	**$ 172.7**	**$ 2,122.0**	

	Nine Months Ended September 30, 2026				As of September 30, 2026	
	Collections	Portfolio Income	Changes in Recoveries	Total Portfolio Revenue	Investments in Receivables, Net	Monthly EIR
US Distressed						
ZBA[1]	$ 0.6	$ 0.6	$ —	$ 0.6	$ —	0.0 %
2004 - 2020	28.1	23.4	(8.9)	14.5	31.8	6.8 %
2021	5.7	4.9	(7.4)	(2.5)	14.0	3.2 %
2022	23.2	13.6	(11.1)	2.5	55.6	2.3 %
2023	99.3	49.9	(18.2)	31.7	187.2	2.5 %
2024	180.5	93.7	24.4	118.1	242.4	3.4 %
2025	275.9	117.2	44.4	161.6	409.1	2.8 %
2026	47.9	31.0	6.6	37.6	302.7	2.8 %
Subtotal	$ 661.2	$ 334.3	$ 29.8	$ 364.1	$ 1,242.7	
US Insolvency						
2004 - 2020	$ 1.4	$ 0.8	$ (4.6)	$ (3.8)	$ 4.0	1.5 %
2021	0.9	0.5	(1.1)	(0.6)	2.8	1.6 %
2022	4.6	0.7	(0.7)	—	4.1	1.3 %
2023	11.8	2.8	(2.0)	0.8	20.4	1.2 %
2024	16.3	5.0	(0.4)	4.6	39.2	1.2 %
2025	22.8	9.5	2.1	11.6	89.3	1.1 %
2026	7.1	4.8	0.5	5.3	109.6	1.0 %
Subtotal	$ 64.9	$ 24.1	$ (6.2)	$ 17.9	$ 269.4	
UK Distressed & Insolvency						
2004 - 2020	$ 3.2	$ 3.0	$ (1.0)	$ 2.0	$ 5.1	5.1 %
2021	2.6	1.7	(0.4)	1.3	5.3	3.0 %
2022	3.6	3.1	(1.6)	1.5	8.3	3.6 %
2023	6.8	5.8	(2.6)	3.2	16.9	3.4 %
2024	7.0	4.8	(0.9)	3.9	21.2	2.3 %
2025	8.4	8.5	0.4	8.9	32.8	2.8 %
2026	3.7	3.6	0.7	4.3	25.8	3.0 %
Subtotal	$ 35.3	$ 30.5	$ (5.4)	$ 25.1	$ 115.4	
Canada Distressed						
ZBA[2]	$ 0.4	$ 0.4	$ —	$ 0.4	$ —	0.0 %
2020	3.3	3.7	(1.1)	2.6	2.8	12.7 %
2021	0.8	0.4	0.1	0.5	1.4	4.3 %
2022	1.8	1.6	(1.3)	0.3	5.1	2.8 %
2023	2.2	2.1	(2.1)	—	7.7	2.6 %
2024	6.0	4.3	(1.6)	2.7	16.1	2.6 %
2025	10.5	4.2	2.6	6.8	18.5	2.3 %
2026	5.6	1.9	(0.1)	1.8	16.0	2.1 %
Subtotal	$ 30.6	$ 18.6	$ (3.5)	$ 15.1	$ 67.6	
Canada Insolvency						
ZBA	$ 0.8	$ 0.8	$ —	$ 0.8	$ —	0.0 %
2020	0.5	0.6	(0.9)	(0.3)	1.3	3.4 %
2021	3.3	0.5	0.5	1.0	1.3	1.9 %
2022	4.0	0.6	0.6	1.2	3.0	1.5 %
2023	11.6	2.0	1.6	3.6	13.3	1.2 %
2024	21.1	5.1	3.2	8.3	40.3	1.2 %
2025	27.4	11.3	5.6	16.9	98.7	1.2 %
2026	3.3	5.5	1.3	6.8	82.8	1.3 %
Subtotal	$ 72.0	$ 26.4	$ 11.9	$ 38.3	$ 240.7	
Latin America Distressed						
2021	$ 1.2	$ 1.0	$ (0.6)	$ 0.4	$ 3.7	3.0 %
2022	5.6	5.8	(0.8)	5.0	11.3	5.8 %
2023	8.9	9.4	(5.6)	3.8	28.7	3.3 %
2024	14.7	12.2	1.1	13.3	46.1	2.9 %
2025	16.7	9.2	2.9	12.1	31.7	3.1 %
2026	18.8	7.9	(0.4)	7.5	64.7	2.6 %
Subtotal	$ 65.9	$ 45.5	$ (3.4)	$ 42.1	$ 186.2	
Grand Total	**$ 929.9**	**$ 479.4**	**$ 23.2**	**$ 502.6**	**$ 2,122.0**	

Note: Not adjusted to include historical information from Canaccede Financial Group and its predecessor businesses. Results of Canaccede Financial Group and its predecessor businesses for deployments from prior to the date of our acquisition are consolidated in the 2020 vintage year.

(1) Refers to revenue from zero basis accounts.

The following table illustrates historical collections, by year, on our portfolios.

COLLECTIONS, BY YEAR, BY YEAR OF PURCHASE Excludes Resale as Noted at Bottom
(in millions)

		Collections										
(in Millions)	Purchase Price [1] [2]	2003 - 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
US Distressed												
2003-2017[3]	$ 395.2	$ 776.3	$ 97.2	$ 79.0	$ 69.5	$ 57.5	$ 37.7	$ 26.6	$ 21.3	$ 16.4	$ 11.1	$ 1,192.8
2018	76.2	—	21.6	45.9	45.4	41.0	24.7	14.2	10.3	6.6	4.2	214.0
2019	94.8	—	—	26.8	74.8	62.3	44.5	28.6	18.3	12.9	7.4	275.6
2020	74.1	—	—	—	26.5	60.9	37.2	26.0	18.2	11.0	5.7	185.5
Vintage2021	73.1	—	—	—	—	23.1	37.8	24.8	18.3	12.9	5.7	122.7
2022	142.1	—	—	—	—	—	16.5	55.1	49.6	41.0	23.2	185.4
2023	337.6	—	—	—	—	—	—	48.4	147.7	148.7	99.3	444.2
2024	481.5	—	—	—	—	—	—	—	73.3	377.8	180.6	631.7
2025	520.6	—	—	—	—	—	—	—	—	89.7	276.0	365.7
2026	308.4	—	—	—	—	—	—	—	—	—	48.0	48.0
Total	$ 2,503.7	$ 776.3	$ 118.9	$ 151.7	$ 216.2	$ 244.8	$ 198.4	$ 223.9	$ 357.1	$ 717.0	$ 661.2	$ 3,665.5
US Insolvency												
2003-2017[3]	$ 285.4	$ 333.1	$ 39.4	$ 26.0	$ 14.8	$ 9.0	$ 3.6	$ 1.3	$ 0.7	$ 0.5	$ 0.2	$ 428.8
2018	86.7	—	16.0	34.9	23.8	17.1	9.7	3.6	1.1	0.5	0.2	107.1
2019	62.2	—	—	7.0	23.2	19.8	16.2	11.0	6.1	1.2	0.4	84.9
2020	30.1	—	—	—	3.5	10.5	10.8	9.0	6.7	2.5	0.4	43.4
Vintage2021	23.7	—	—	—	—	8.9	10.1	6.3	3.5	2.2	0.9	31.9
2022	40.7	—	—	—	—	—	5.4	16.4	11.8	8.8	4.6	47.0
2023	66.7	—	—	—	—	—	—	12.7	23.2	19.6	11.8	67.3
2024	71.1	—	—	—	—	—	—	—	9.6	22.3	16.3	48.2
2025	104.3	—	—	—	—	—	—	—	—	11.3	22.8	34.2
2026	111.4	—	—	—	—	—	—	—	—	—	7.1	7.1
Total	$ 882.4	$ 333.1	$ 55.4	$ 67.9	$ 65.3	$ 65.4	$ 55.8	$ 60.3	$ 62.8	$ 68.9	$ 64.9	$ 900.0
UK Distressed & Insolvency												
2009-2017	$ 23.7	$ 46.7	$ 4.0	$ 3.3	$ 2.7	$ 2.9	$ 1.9	$ 1.6	$ 1.3	$ 1.0	$ 0.6	$ 65.9
2018	3.1	—	0.3	1.9	2.0	2.4	1.7	1.5	1.2	1.0	0.6	12.6
2019	7.1	—	—	0.8	4.7	5.1	3.0	2.1	1.4	1.1	0.7	18.9
2020	13.1	—	—	—	4.2	10.0	5.1	3.3	2.4	2.4	1.3	28.8
Vintage2021	19.4	—	—	—	—	4.6	7.0	6.6	4.4	4.6	2.6	29.6
2022	18.9	—	—	—	—	—	2.6	10.9	8.2	6.7	3.6	32.1
2023	26.7	—	—	—	—	—	—	6.2	13.4	12.1	6.8	38.5
2024	29.4	—	—	—	—	—	—	—	7.1	10.8	7.0	24.9
2025	32.0	—	—	—	—	—	—	—	—	2.8	8.4	11.2
2026	25.7	—	—	—	—	—	—	—	—	—	3.7	3.7
Total	$ 199.1	$ 46.7	$ 4.2	$ 5.9	$ 13.7	$ 24.9	$ 21.3	$ 32.3	$ 39.4	$ 42.5	$ 35.3	$ 266.2

		Collections										
	Purchase Price [1][2]	2004 - 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
CAD Insolvency[4]												
2008-2017	**$ 121.1**	$ 126.7	$ 38.2	$ 31.6	$ 22.2	$ 11.7	$ 3.6	$ 0.9	$ 0.6	$ 0.5	$ 0.2	**$ 236.2**
2018	**40.9**	—	6.4	16.9	21.2	19.3	13.5	6.4	1.2	0.6	0.2	**85.7**
2019	**34.7**	—	—	3.4	12.6	18.7	15.2	11.2	6.2	1.3	0.4	**69.0**
2020	**29.3**	—	—	—	3.4	11.7	13.8	11.2	8.0	4.9	0.6	**53.4**
Vintage 2021	**23.7**	—	—	—	—	3.1	8.5	10.1	8.3	6.7	3.3	**40.0**
2022	**18.5**	—	—	—	—	—	1.5	5.9	6.9	6.9	4.0	**25.3**
2023	**38.8**	—	—	—	—	—	—	3.0	11.0	17.1	11.6	**42.8**
2024	**61.9**	—	—	—	—	—	—	—	4.8	20.3	21.1	**46.2**
2025	**115.0**	—	—	—	—	—	—	—	—	18.0	27.4	**45.4**
2026	**81.1**	—	—	—	—	—	—	—	—	—	3.3	**3.3**
Total	**$ 565.0**	**$ 126.7**	**$ 44.6**	**$ 51.9**	**$ 59.5**	**$ 64.6**	**$ 56.0**	**$ 48.5**	**$ 46.8**	**$ 76.4**	**$ 72.1**	**$ 647.2**
CAD Distressed[4]												
2008-2017	**$ 80.7**	$ 94.4	$ 22.9	$ 17.3	$ 13.3	$ 11.4	$ 8.3	$ 5.1	$ 2.9	$ 2.2	$ 1.4	**$ 179.0**
2018	**14.6**	—	6.5	16.2	11.0	9.4	7.1	4.8	3.1	2.5	1.2	**61.8**
2019	**12.8**	—	—	13.4	10.7	8.1	4.6	2.4	1.2	0.9	0.3	**41.4**
2020	**19.7**	—	—	—	10.7	12.7	7.7	4.7	3.1	1.9	0.9	**41.7**
Vintage 2021	**9.2**	—	—	—	—	4.4	4.3	2.3	1.9	1.3	0.8	**14.9**
2022	**24.3**	—	—	—	—	—	7.3	8.1	4.6	4.2	1.8	**25.9**
2023	**18.4**	—	—	—	—	—	—	5.7	6.3	4.0	2.2	**18.2**
2024	**33.5**	—	—	—	—	—	—	—	15.6	14.2	6.0	**35.8**
2025	**26.6**	—	—	—	—	—	—	—	—	8.5	10.5	**19.1**
2026	**20.1**	—	—	—	—	—	—	—	—	—	5.6	**5.6**
Total	**$ 259.9**	**$ 94.4**	**$ 29.4**	**$ 46.8**	**$ 45.6**	**$ 45.9**	**$ 39.2**	**$ 33.2**	**$ 38.6**	**$ 39.6**	**$ 30.6**	**$ 443.4**
LatAm Distressed												
2021	**$ 7.9**	$ —	$ —	$ —	$ —	$ 0.8	$ 5.2	$ 2.3	$ 1.7	$ 1.5	$ 1.2	**$ 12.8**
2022	**25.0**	—	—	—	—	—	6.0	14.4	9.2	8.0	5.6	**43.1**
2023	**42.3**	—	—	—	—	—	—	15.4	17.7	14.3	8.9	**56.3**
Vintage 2024	**45.8**	—	—	—	—	—	—	—	10.3	20.8	14.7	**45.8**
2025	**33.6**	—	—	—	—	—	—	—	—	9.5	16.7	**26.2**
2026	**73.2**	—	—	—	—	—	—	—	—	—	18.8	**18.8**
Total	**$ 227.9**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 0.8**	**$ 11.2**	**$ 32.0**	**$ 39.0**	**$ 54.1**	**$ 65.8**	**$ 202.9**
Total												
2003-2017[3]	**$ 906.0**	$ 1,377.2	$ 201.8	$ 157.1	$ 122.6	$ 92.5	$ 55.1	$ 35.5	$ 26.7	$ 20.6	$ 13.6	**$ 2,102.6**
2018	**221.6**	—	50.8	115.8	103.5	89.1	56.7	30.6	16.9	11.3	6.5	**481.2**
2019	**211.6**	—	—	51.3	126.0	114.0	83.4	55.3	33.3	17.4	9.2	**489.9**
2020	**166.3**	—	—	—	48.3	105.8	74.6	54.2	38.4	22.7	8.9	**352.8**
Vintage 2021	**156.9**	—	—	—	—	45.0	72.9	52.5	38.1	29.2	14.3	**252.0**
2022	**269.5**	—	—	—	—	—	39.3	110.8	90.3	75.5	42.8	**358.7**
2023	**530.5**	—	—	—	—	—	—	91.3	219.3	215.9	140.6	**667.2**
2024	**723.3**	—	—	—	—	—	—	—	120.6	466.2	245.7	**832.5**
2025	**832.1**	—	—	—	—	—	—	—	—	139.8	362.0	**501.8**
2026	**619.9**	—	—	—	—	—	—	—	—	—	86.4	**86.4**
Total	**$ 4,637.7**	**$ 1,377.2**	**$ 252.6**	**$ 324.2**	**$ 400.4**	**$ 446.4**	**$ 382.0**	**$ 430.2**	**$ 583.7**	**$ 998.5**	**$ 929.9**	**$ 6,125.1**

(1) Includes the acquisition date finance receivables portfolios that were acquired through our business acquisitions from the date of acquisition.

(2) For our non-U.S. amounts, purchase price is presented at the exchange rate on the date the pool was purchased.

(3) U.S. Distressed excludes credit card collections from zero basis accounts associated with our Emblem Brand Credit Card.

(4) Excludes forward flow purchases that were resold between 2005 and 2008 shortly after purchase and do not reflect typical collection multiples as there is no cost-to-collect for accounts that were resold.

Deployments
The following table displays our quarterly deployments for the three months ended September 30, 2026 and 2025.

Deployments by Geography and Business Line

(in Millions)	Three months ended September 30, 2026	2025
US Distressed	$ 175.2	$ 88.3
US Insolvency	63.5	18.9
UK Distressed & Insolvency	9.3	4.1
Canada Insolvency	26.5	25.8
Canada Distressed	6.8	5.0
Latin America Distressed	36.7	8.9
Total Purchases	**$ 318.0**	**$ 151.0**

Liquidity and Capital Resources
We actively manage our liquidity to help provide access to sufficient funding to meet our business needs and financial obligations. As of September 30, 2026, unrestricted cash and cash equivalents totaled $23.4 million. Of the unrestricted cash and cash equivalent balance as of September 30, 2026, $19.3 million consisted of cash on hand related to international operations with indefinitely reinvested earnings. On July 2, 2026, we filed a Registration Statement on Form S-3 that was declared effective by the SEC on July 17, 2026, and allows us to offer and sell, from time to time in one or more offerings, up to $100.0 million in the aggregate of securities. Management believes that the Company has sufficient liquidity available to meet our operating cash needs and obligations for the next twelve months and the foreseeable future.

As of September 30, 2026, we had approximately $1,538.2 million in borrowings outstanding, net of unamortized debt issuance costs with $595.6 million of availability under our Revolving Credit Facility (as defined herein) (subject to the borrowing base and applicable debt covenants). Considering borrowing base restrictions, as of September 30, 2026, the amount available to be drawn was $587.9 million. For more information, see Note 8 to our combined and condensed consolidated financial statements.

Net debt is calculated as total borrowings, adjusted to remove the contra-liability for unamortized debt issuance costs and subtract unrestricted cash. We present net debt because we consider it an important supplemental measure used for assessing our leverage and enhanced period-to-period comparability of leverage and is useful to investors as other companies in our industry report similar financial measures. Net debt should not be considered as an alternative to total borrowings determined in accordance with GAAP. Our calculation of net debt may not be comparable to the calculation of similarly titled measures reported by other companies.

(in Millions)	Twelve months ended September 30, 2026	2025
Total borrowings	$ 1,538.2	$ 1,182.6
Unamortized debt issuance costs	16.2	17.4
Unrestricted cash and cash equivalents	(23.4)	(42.3)
Net debt	1,531.0	1,157.7
Adjusted cash EBITDA	882.9	727.2
Leverage ratio (net debt / adjusted cash EBITDA)	1.73 x	1.59 x

Our leverage is measured for purposes of our financial covenants in our Revolving Credit Facility based on a ratio of net debt to adjusted cash EBITDA but focused on just the Company excluding adjusted cash EBITDA related to our Latin America operations as well as to a small portion of our Canadian assets. Additionally, the rating agencies who rate our Senior Notes look to the ratio of net debt to adjusted cash EBITDA as a primary metric in their ratings methodology. Additional information regarding adjusted cash EBITDA, a non-GAAP financial measure, is outlined further below.

We were in compliance with the covenants of our financing arrangements as of September 30, 2026. Financial covenants are important in determining the level of cash flow needed to maintain in relation to our ability to incur debt under our Revolving Credit Facility. If these financial covenants are not complied with, we would be in breach of our Revolving Credit Facility agreement if not cured through an additional pay down within the designated timeframe.

Adjusted Cash EBITDA

Adjusted cash EBITDA is a supplemental non-GAAP financial measure used to evaluate our liquidity. Management believes adjusted cash EBITDA helps provide enhanced period-to-period comparability of our cash flow by aligning our collection expenses with our collections. Adjusted cash EBITDA should not be considered as an alternative to net cash provided by operating activities determined in accordance with GAAP.

Some of the limitations related to the use of adjusted cash EBITDA as an analytical tool include:

- does not reflect our future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the interest expense, or the cash requirements necessary to make interest or principal payments, on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and adjusted cash EBITDA does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate adjusted cash EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, adjusted cash EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

Set forth below is a reconciliation of adjusted cash EBITDA to net cash provided by operating activities.

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	**$ 53.3**	**$ 63.1**	**$ 136.2**	**$ 193.6**
Changes in prepaid expenses	(4.4)	(4.5)	1.7	1.5
Changes in accounts payable and accrued expenses	0.7	(8.0)	(1.2)	(26.2)
Changes in recoveries	7.2	—	23.2	—
Provision for credit losses	(0.6)	(0.6)	(2.0)	(1.7)
Foreign exchange and other income (expense)	(4.0)	(2.0)	(7.8)	(5.5)
Cash interest paid	30.3	24.9	87.9	73.1
Provision for income taxes	12.1	7.2	37.5	24.1
Total portfolio revenue	(172.7)	(139.7)	(502.6)	(422.4)
Gross collections	319.2	236.8	929.9	753.4
Stock-based compensation	—	—	—	(8.0)
Merger and acquisition and initial public offering related expenses	0.3	2.5	0.5	12.4
Adjusted Cash EBITDA	**$ 241.3**	**$ 179.8**	**$ 703.3**	**$ 594.3**

Revolving Credit Facility

On November 13, 2024, we amended our Revolving Credit Facility (as supplemented or otherwise modified from time to time, the "Revolving Credit Facility") under our credit agreement entered into on May 21, 2021 (the "Credit Agreement"). As amended, the Revolving Credit Facility provides for borrowings in an aggregate principal amount of $825.0 million (subject to compliance with a borrowing base and applicable debt covenants) and matures on April 26, 2028. In May 2025, we issued $500.0 million aggregate principal amount of 2030 Notes (as defined below) and used a majority of the proceeds

therefrom, net of fees, to pay down the outstanding balance under the Revolving Credit Facility. In April 2026 we further amended and extended our Revolving Credit Facility to an aggregate commitment of $1.15 billion. As of September 30, 2026, there was $554.4 million aggregate principal amount of loans outstanding under the Revolving Credit Facility.

6.000% Senior Notes due 2026

On August 4, 2021, Jefferson Capital Holdings, LLC completed an offering of $300.0 million aggregate principal amount of 6.000% senior notes due 2026 (the "2026 Notes") under an indenture (the "2026 Notes Indenture"), dated as of August 4, 2021, among Jefferson Capital, Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee. The 2026 Notes are general senior unsecured obligations of Jefferson Capital Holdings, LLC and are guaranteed by certain of Jefferson Capital Holdings, LLC's wholly-owned domestic restricted subsidiaries. Interest on the 2026 Notes is payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2022. The 2026 Notes matured on August 15, 2026.

9.500% Senior Notes due 2029

On February 2, 2024, Jefferson Capital Holdings, LLC completed an offering of $400.0 million aggregate principal amount of 9.500% senior notes due 2029 (the "2029 Notes") under an indenture (the "2029 Notes Indenture"), dated as of February 2, 2024, among Jefferson Capital Holdings, LLC the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The 2029 Notes are general senior unsecured obligations of Jefferson Capital Holdings, LLC and are guaranteed by certain of Jefferson Capital Holdings, LLC's wholly-owned domestic restricted subsidiaries. Interest on the 2029 Notes is payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. As of September 30, 2026, there was approximately $400.0 million aggregate principal amount of the 2029 Notes outstanding. The 2029 Notes mature on February 15, 2029.

8.250% Senior Notes due 2030

On May 2, 2025, Jefferson Capital Holdings, LLC completed an offering of $500.0 million aggregate principal amount of 8.250% senior notes due 2030 (together, with the Add-On Notes (as defined below), the "2030 Notes") under an indenture (the "2030 Notes Indenture"), dated as of May 2, 2025, among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. On August 20, 2026, Jefferson Capital Holdings, LLC issued an additional $100 million aggregate principal amount of 2030 Notes (the "Add-On Notes") pursuant to the 2030 Notes Indenture, as supplemented by the first supplemental indenture, dated as of August 20, 2026, among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The 2030 Notes are general senior unsecured obligations of Jefferson Capital Holdings, LLC and are guaranteed by certain of Jefferson Capital Holdings, LLC's wholly-owned domestic restricted subsidiaries. Interest on the 2030 Notes is payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2025. As of September 30, 2026, there was approximately $600.0 million aggregate principal amount of the 2030 Notes outstanding. The 2030 Notes mature on May 15, 2030.

Registration Statement on Form S-3

On July 2, 2026, the Company filed a shelf registration statement on Form S-3 with the SEC. The shelf registration allows the Company to offer and sell up to $100 million in the aggregate of common stock, preferred stock, debt securities, warrants, purchase contracts and units from time to time in one or more offerings, and separately permits certain selling stockholders to offer and sell up to 32,721,807 shares of the Company's common stock. We will not receive any proceeds from the sale of common stock by the selling stockholders.

Cash Flows Analysis for the Nine months Ended September 30, 2026 and 2025

The following table summarizes our cash flow activity for the nine months ended September 30, 2026 and 2025:

(in Millions) Total cash flow provided by / (used in)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)	% Change
Operating activities	$ 136.2	$ 193.6	$ (57.4)	(29.6)%
Investing activities	(170.8)	(121.5)	(49.3)	40.6 %
Financing activities	21.5	(59.0)	80.5	136.4 %
Exchange rate effects on cash balances held in foreign currencies	(5.6)	(5.3)	(0.3)	5.7 %
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ (18.7)**	**$ 7.8**	**$ (26.5)**	(339.7)%

Operating Activities

The change in our cash flows from operating activities in the nine months ended September 30, 2026 was primarily due to collections recognized as revenue offset by cash paid for operating expenses, interest, and income taxes. Key drivers of operating activities were adjusted for (i) non-cash items included in net income such as provisions for credit losses and depreciation and amortization and (ii) changes in the balances of operating assets and liabilities, which can vary significantly in the normal course of business due to the amount and timing of payments. Net cash provided by operating activities decreased $57.4 million or 29.6%, when compared to the nine months ended September 30, 2025.

Investing Activities

Cash used in investing activities is normally driven by purchases of investments in receivables. Cash provided by investing activities is mainly driven by collections applied to investments in receivables.

Net cash used in investing activities increased $49.3 million in the nine months ended September 30, 2026, primarily due a $168.4 million increase in purchases of receivables, partially offset by a $119.5 million increase in collections when compared to the nine months ended September 30, 2025.

Financing Activities

Cash from financing activities is normally provided by draws on our Revolving Credit Facility and proceeds from debt offerings. Cash used in financing activities is primarily driven by principal payments on our Revolving Credit Facility.

Net cash provided by financing activities increased $80.5 million, primarily due the issuance of $100 million Add-On Notes.

Contractual Obligations

Our contractual obligations as of September 30, 2026 were as follows:

(in millions)	Total	Less Than 1 Year	1 - 3 Years	4 - 5 Years	More Than 5 Years
Operating leases	$ 4.2	$ 0.3	$ 2.5	$ 0.5	$ 0.8
Revolving credit facility[1]	589.0	589.0	—	—	—
Notes payable[2]	1,288.7	87.5	570.3	630.9	—
Purchase commitments[3]	384.3	267.5	116.8	—	—
Other liabilities	9.6	—	9.6	—	—
Total	**$ 2,275.8**	**$ 944.3**	**$ 699.2**	**$ 631.4**	**$ 0.8**

(1) Includes estimated interest and unused line fees due on our Revolving Credit Facility and assumes that the outstanding balance on such facility remain constant from the September 30, 2026 balance to maturity.

(2) Includes scheduled interest and principal payments on the 2029 Notes and 2030 Notes.

(3) Reflects the expected remaining amount to be purchased under forward flow and other contracts for the purchase of receivable portfolios.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our combined and condensed consolidated financial statements, which have been prepared in accordance with GAAP. Our significant accounting policies are fundamental to understanding our results of operations and financial condition because they require that we use estimates, assumptions and judgments that affect the reported amounts of revenues, expenses, assets and liabilities. Our significant accounting estimates are discussed in Note 1 to our combined and condensed consolidated financial statements.

We have identified the total portfolio revenue estimate as critical because it requires significant judgment and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our results of operations or financial condition.

We evaluate our critical accounting estimates and judgments on an ongoing basis and update them as necessary, based on several items, including, but not limited to, changing macroeconomic and market conditions.

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk
We are subject to interest rate risk from borrowings on our Revolving Credit Facility, as well as our interest-bearing deposits. As such, our combined and condensed consolidated financial results are subject to fluctuations due to changes in market interest rates. We assess this interest rate risk by estimating the increase or decrease in interest expense that would occur due to a change in short-term interest rates. The borrowings on our variable rate credit facilities were $554.4 million as of September 30, 2026.

Foreign Currency Exchange Risk
We transact business globally in multiple currencies. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. We are exposed to foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, including the British pound, Canadian dollar and Colombian peso. Accordingly, adverse changes in foreign exchange rates may negatively affect our revenue, operating expenses and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in our net income (loss) as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We do not currently hedge against the risks associated with currency fluctuations but may do so, or use other derivative instruments, in the future. It is difficult to predict the impact hedging activities would have on our results of operations.

Inflation Risk
We do not believe that inflation has had a material effect on our business, financial condition or results of operations, other than its impact on the general economy, which includes labor costs. Nonetheless, if our costs, in particular personnel-related costs, continue to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Concentration Risk
A substantial percentage of our purchases are concentrated with a few large sellers. For the nine months ended September 30, 2026 and 2025, our five largest clients together accounted for 41.9% and 39.9% of our deployments, respectively, with the top client representing 22.5% and 11.1% of purchases for the same periods, respectively.

We are subject to risks and uncertainties associated with our client concentration. An inability to maintain our purchasing activity with any of our largest clients as a result of potential competitive pressures, changes in a client's debt recovery strategy or other factors could have an adverse impact on our financial performance. Our client concentration has, however, decreased in recent years as our client base has become more diversified. A key driver of this trend, which we expect to continue in future periods, has been our ability to add new clients across multiple asset classes, including clients who are first time sellers that previously managed collections themselves.

In addition, we enter into forward flow purchase agreements with our customers on a regular basis, which provides pricing and contractual certainty and mitigates the risk of unforeseen client loss. As of September 30, 2026, we had $384.3 million of total committed forward flows.

Item 4. Controls and Procedures

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, there was no change made in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we may at times be subject to claims and legal actions. We do not believe the results of any current or threatened proceedings, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations or liquidity.

Item 1A. Risk Factors

The Company's business, results of operations, and financial conditions are subject to various risks described in the Company's 2025 Form 10-K. There have been no material changes to the risk factors identified in the Company's 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

None.

Recent Sales of Unregistered Securities

None.

Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements and policies

On August 21, 2026, the Company's President of the U.S. Business lines, Mr. Mark Zellman, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934. The plan provides for the potential sale of up to 168,000 shares of the Company's common stock during the period beginning on November 19, 2026 and ending on July 30, 2027, subject to the terms and conditions of the plan. Other than the foregoing, during the three months ended September 30, 2026, none of our directors and officers (as defined in Rule 16a-1(f)) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

		Incorporated by Reference				
Exhibit Number	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed/Furnished Herewith**
3.1	Amended and Restated Certificate of Incorporation of Jefferson Capital, Inc.	S-1/A	333-287488	3.2	6/24/2025	
3.2	Amended and Restated Bylaws of Jefferson Capital, Inc.					*
4.1	Specimen Stock Certificate evidencing the shares of common stock	S-1/A	333-287488	4.1	6/13/2025	
4.2	Indenture, dated as of August 4, 2021, by and among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.	S-1	333-287488	4.2	5/21/2025	
4.3	Form of 6.000% Senior Notes due 2026 (included in Exhibit 4.2)	S-1	333-287488	4.3	5/21/2025	
4.4	Indenture, dated as of February 2, 2024, by and among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee.	S-1	333-287488	4.4	5/21/2025	
4.5	Form of 9.500% Senior Notes due 2029 (included in Exhibit 4.4).	S-1	333-287488	4.5	5/21/2025	

4.6	Indenture, dated as of May 2, 2025, by and among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee.	S-1	333-287488	4.6	5/21/2025	
4.7	Form of 8.250% Senior Notes due 2030 (included in Exhibit 4.6).	S-1	333-287488	4.7	5/21/2025	
4.8	First Supplemental Indenture, dated as of August 20, 2026, among Jefferson Capital Holdings, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-42718	4.3	8/21/2026	
4.9	Stockholders Agreement	10-Q	001-42718	4.8	8/14/2025	
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	XBRL Taxonomy Extension Schema Document					*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)					*

*Filed herewith
**Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, duly authorized.

Date: November 12, 2026

Jefferson Capital, Inc.

By: /s/ David Burton
Name: David Burton
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Christo Realov
Name: Christo Realov
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 3.2

Amended and Restated Bylaws of

Jefferson Capital, Inc.

(a Delaware corporation)

as of June 25, 2025

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Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Jefferson Capital, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting of stockholders. At the annual meeting of stockholders, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these Bylaws (these "Bylaws") may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought Before a Meeting.

This Section 2.4 shall apply to any business that may be brought before an annual meeting of stockholders other than nominations for election to the Board at such meeting, which shall be governing by Section 2.5 and Section 2.6. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(a) At an annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairperson of the Board, if any, or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 3.7, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of stockholders, or a qualified representative of such proposing stockholder, appear at such annual meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be June 10, 2025; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the one hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure (as defined below) of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records), (B) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future, (C) the date or dates such shares were acquired, (D) the investment intent of such acquisition and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Stockholder Information");

(ii) As to each Proposing Person,

(A) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of capital stock of the Corporation ("Synthetic Equity Position") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation,

(1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Corporation or with a value derived in whole or in part from the value of any shares of any class or series of shares of capital stock of the Corporation,

(2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of capital stock of the Corporation, including, without limitation, a stock loan transaction, a stock borrowing transaction, or a share repurchase transaction or

(3) any contract, derivative, swap or other transaction or series of transactions designed to

(x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of capital stock of the Corporation,

(y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of capital stock of the Corporation, or

(z) increase or decrease the voting power in respect of any class or series of shares of capital stock of the Corporation held or maintained by, held for the benefit of, or involving such Proposing Person,

including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of capital stock of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any shares of any class or series of shares of capital stock of the Corporation;

provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer,

(B) any rights to dividends on the shares of any class or series of shares of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of capital stock of the Corporation,

(C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation,

(D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand,

(E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement),

(F) any proportionate interest in shares of capital stock of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(G) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and

(H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act

(the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Proposing Person furnish such additional information as may be reasonably required by the Board. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(i) Notwithstanding anything in these Bylaws to the contrary, prior to the Trigger Date, the JCF Stockholders shall not be subject to this Section 2.4.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these Bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder nominating any person for election to the Board at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting, either in person or by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and provided that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group which intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of stockholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Nominee Information"), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered, to the Secretary at the principal executive offices of the Corporation, **(i)** a completed written questionnaire (in the form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (**A**) is not and, if elected as a director during his or her term of office, will not become a party to (**1**) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (**2**) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B**)** is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation**, (**C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as a director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board may request such other information in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the request by the Board has been delivered to, or mailed and received by, the Nominating Person**.**

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6.

(f) Notwithstanding anything in these Bylaws to the contrary, for so long as the JCF Stockholders are entitled to designate a director for election pursuant to the Stockholders Agreement, the JCF Stockholders shall not be subject to Section 2.5 or this Section 2.6.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting of stockholders, the purpose or purposes for which such meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these Bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence or at his or her direction by the Chief Executive Officer and President or in the absence or at the direction of either the foregoing persons by a director or officer of the Corporation selected by a majority of the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment or postponement thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or postponement of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned or postponed meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned or postponed meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned or postponed meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment or postponement and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation and the Stockholders Agreement, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these Bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these Bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, subject to the Certificate of Incorporation and the Stockholders Agreement, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the Stockholders Agreement, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this Bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, if any, the Chief Executive Officer, or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier, or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number, or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier, or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity. Any director of the Corporation may decline any or all such compensation payable to such director in his or her discretion.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. Subject to the terms of the Certificate of Incorporation and the Stockholders Agreement, the Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law or provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, President and a Secretary. The Chief Executive Officer shall be the President of the Corporation unless the Board has designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. The Corporation may also have, at the discretion of the Board, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of any such Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, if any, the Chief Executive Officer, or the President, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the oversight of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two (2) officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; provided, however, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these Bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these Bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these Bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these Bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and Bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the Bylaws. In addition to any of the holders of any class or series of stock of the Corporation required by applicable law or by the Certificate of Incorporation (including any certificate of designation in respect of one or more series of preferred stock) or these Bylaws, the adoption, amendment or repeal of these Bylaws by the stockholders of the Corporation shall, (i) prior to the Trigger Date, require the affirmative vote of the holders of at least a majority of the voting power of all the then-outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors, and (ii) from and after the Trigger Date, require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

Article XI - Definitions

As used in these Bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "JCF Stockholders" means (i) J.C. Flowers IV L.P. and JCF IV Coinvest JCAP L.P. and any other investment funds affiliated with or advised by J.C. Flowers & Co. LLC and (ii) any Permitted Transferee or Affiliate (each as defined in the Stockholders Agreement) of J.C. Flowers IV L.P. or JCF IV Coinvest JCAP L.P. that (x) is issued common stock of the Corporation or becomes the beneficial owner of any common stock of the Corporation or is transferred any common stock of the Corporation by any other person and (y) becomes a party to the Stockholders Agreement by executing a Joinder Agreement.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

The term "Stockholders Agreement" means that certain Stockholders Agreement, dated as of June _____, 2025, and entered into by and between the Corporation and J.C. Flowers IV L.P. and JCF IV Coinvest JCAP L.P., as such agreement may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

The term "Trigger Date" means from and after such time as the JCF Stockholders collectively cease to own (directly or indirectly) at least 40% of the shares of the Corporation's outstanding common stock.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Burton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jefferson Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Omitted.

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 12, 2026

By: /s/ David Burton
Name: David Burton
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christo Realov, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jefferson Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Omitted.

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 12, 2026

By: /s/ Christo Realov
Name: Christo Realov
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Jefferson Capital, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Burton, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2026

By: /s/ David Burton
Name: David Burton
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Jefferson Capital, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christo Realov, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2026

By: /s/ Christo Realov
Name: Christo Realov
Title: Chief Financial Officer
(Principal Financial Officer)