



First Quarter Financial Results

May 14, 2026



Forward Looking Statements Disclaimer

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Non-GAAP Financial Measures:

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

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 <p>Record collections driven by 2024 and 2025 deployments</p>	<p>\$310mm Up 19% vs 1Q'25</p>
 <p>ERC propelled by deployments at attractive returns</p>	<p>\$3.4bn ERC Up 18% vs 1Q'25</p>
 <p>Record revenue continues strong growth trend</p>	<p>\$176mm Up 14% vs 1Q'25</p>
 <p>Relentless focus on cost and strong collections from the Bluestem and Conn's portfolio purchases enhance market-leading efficiency</p>	<p>73.0% Cash Efficiency Ratio ⁽¹⁾</p>
 <p>Conservative leverage enables growth and creates strategic optionality</p>	<p>1.79x⁽²⁾</p>
 <p>Solid fundamentals and continued execution drive robust profitability</p>	<p>\$0.73 Adj. EPS⁽³⁾</p>
 <p>Dividend reinforces investment discipline and delivers a differentiated total return component</p>	<p>\$0.24 DPS Payable 6/4/26</p>

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

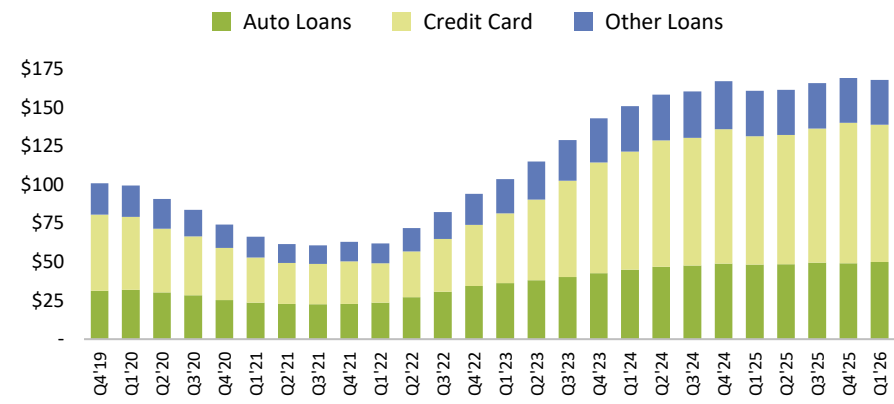
(2) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.

(3) See Appendix for reconciliation of Adjusted EPS.

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

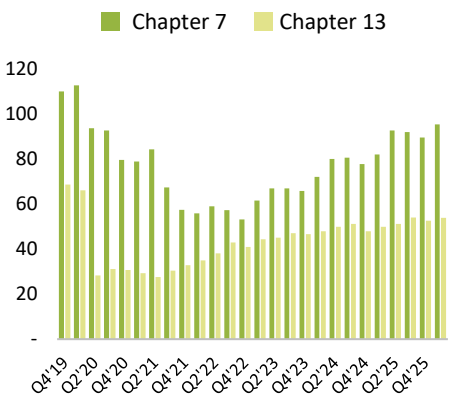
Strong Supply Driven by Normalization of Credit Quality Trends

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

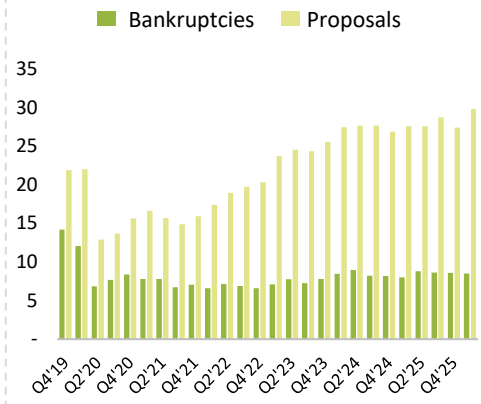


Record consumer loan balances coupled with depressed personal savings levels fuels increased delinquency rates, a leading indicator for charge-offs

Bankruptcy Filings | U.S.
(thousands)



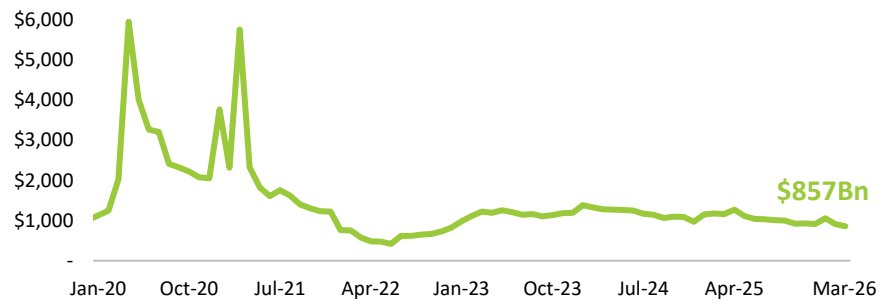
Insolvency Filings | Canada
(thousands)



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

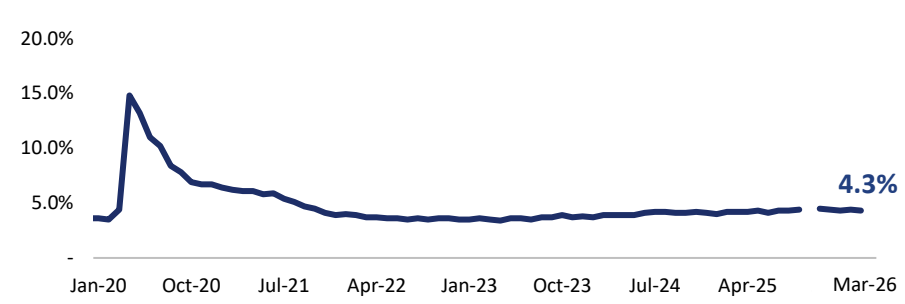
Personal Savings Near Historic Lows with COVID Excess Savings Depleted

U.S. Personal Savings (\$Bn)



Low Unemployment Continues to Support Liquidation Rates

U.S. Unemployment Rate



Source: Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York, United States Courts Bankruptcy Statistics, Government of Canada Insolvency Statistics, Bureau of Labor Statistics.

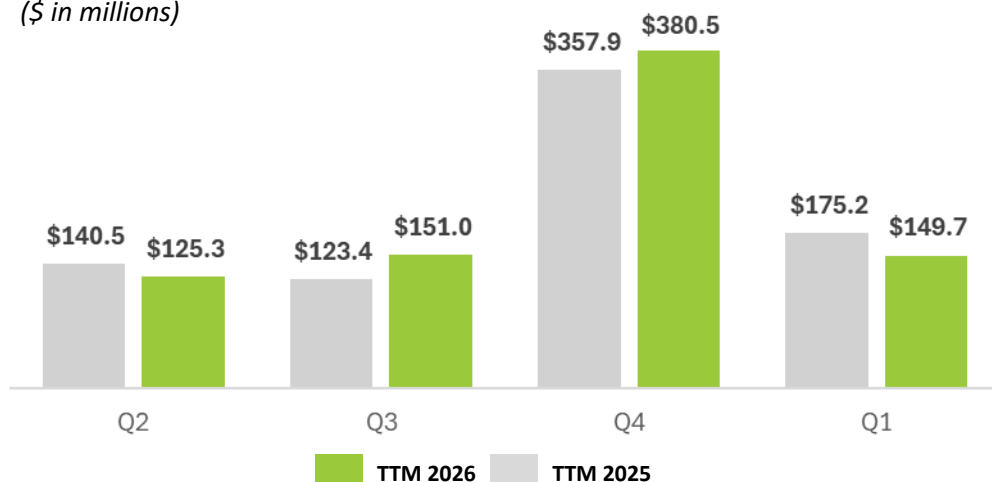
Collections

(\$ in millions)



Deployments

(\$ in millions)

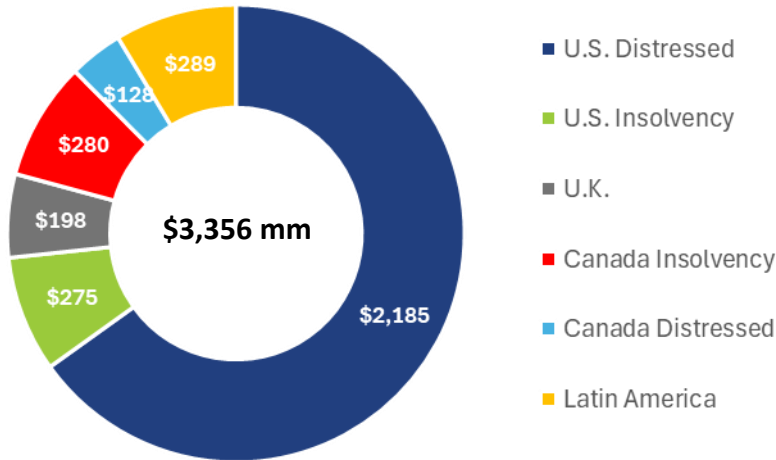


Observations

- Collections remain strong propelled by 2024 and 2025 deployments
 - Seasonal impact related to tax refunds in the U.S.
 - \$54.5 mm of collections for the quarter attributable to the Bluestem portfolio purchase
 - \$31.0 mm attributable to the Conn's portfolio purchase
 - Accelerating legal channel collections
 - Jefferson Capital utilizes legal channel as a means of last resort in instances where it believes the account holder has the ability but not the willingness to pay
- Strong deployments with extended runway of favorable supply trends
 - Disciplined approach to opportunities with focus on returns
 - Expanding funnel of opportunities available for Jefferson Capital to review
 - Comparison to Q1'25 impacted by \$28.5 mm insolvency back book purchase in Canada
 - As of March 31, 2026, \$353.2 mm of deployments locked in through forward flows
- Deployments subject to well pronounced seasonality
 - Fourth quarter typically highest as originators are seeking to dispose of problem assets ahead of year end
 - First quarter typically the lowest as sale activity resets down and originators want to take advantage of consumer liquidity related to tax refunds

ERC by Geography ⁽¹⁾

(\$ in millions)



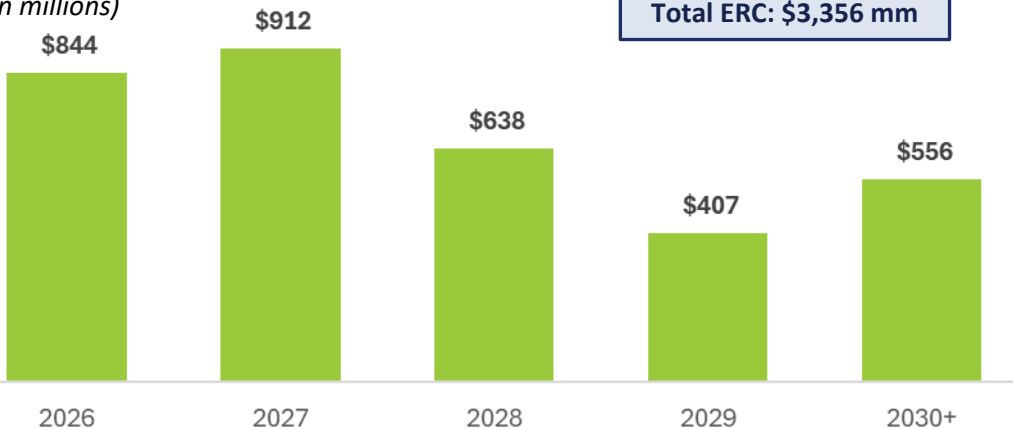
Observations

- ERC well diversified geographically and between lines of business
 - U.S. Distressed ERC includes \$237.7 mm related to the Bluestem portfolio purchase and \$104.6 mm related to the Conn's portfolio purchase
- ERC shorter in duration compared to peers because of lower average account balance
- We expect to collect \$1,100 mm of the March 31, 2026 ERC balance during the next 12 months
 - Based on the average purchase price multiples recorded in 2026, we would need to invest \$563 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
 - \$215.9 mm of deployments contracted via forward flow for the next 12 months

ERC by Year

(\$ in millions)

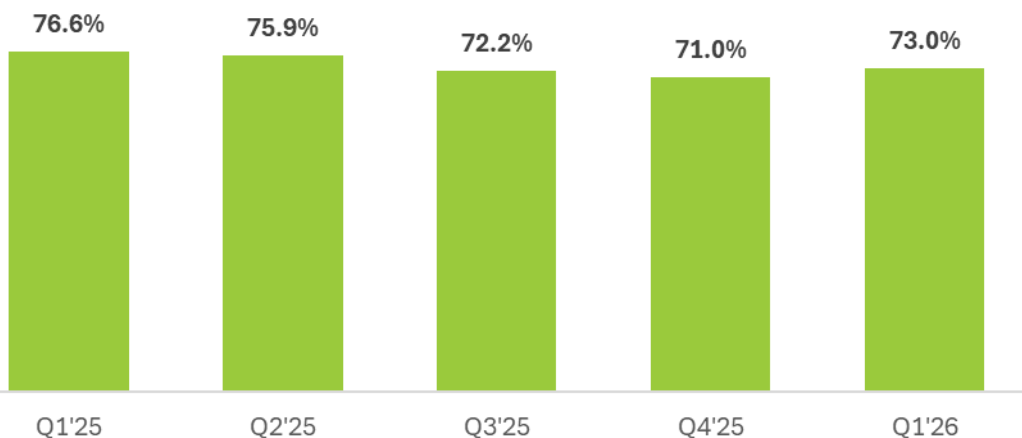
Total ERC: \$3,356 mm



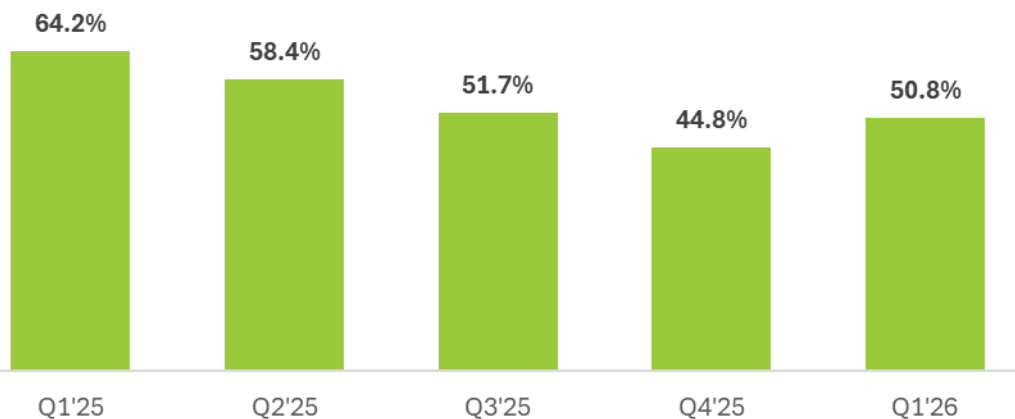
(1) ERC related to Payment Rewards program included under "US Distressed."

Best-in-Class Operating Efficiency Drives Strong Profitability

Cash Efficiency Ratio⁽¹⁾



Adjusted Pre-Tax Return On Average Equity⁽²⁾



Observations

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

- Cash efficiency ratio remains best in sector
 - Aided by lower cost of collections related to Conn’s and Bluestem portfolio purchases (68.1% excl. Conn’s and Bluestem)
 - Compares to a high for the rest of the sector of 62%

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

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

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

Detailed Financial Performance and Comparison vs. 1Q'25

Key Financial Metrics

(\$ in millions, except EPS)	Q1'26	Vs. Q1'25
Revenues	\$ 176.4	14%
Operating Expenses	95.6	47%
Net Operating Income	80.2	(10)%
Pre-Tax Income	51.1	(24)%
Adjusted Pre-Tax Income ⁽¹⁾	58.4	(11)%
Adjusted EPS ⁽²⁾	\$ 0.73	NM
Cash Efficiency Ratio ⁽³⁾	73.0%	(362) bps
Adjusted Pre-tax ROAE ⁽¹⁾	50.8%	(1,341) bps
Adj. Leverage Ratio ⁽⁴⁾	1.79x	(0.38)x

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

(2) See Appendix for reconciliation of Adjusted EPS.

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

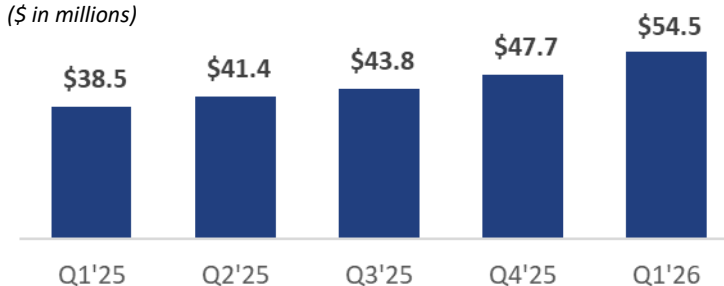
(4) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.

Observations

- Strong revenue growth supported by deployments at attractive yields
- Court costs increased to \$17.3 mm, up 86% vs. Q1'25 as a result of increased consumer litigation
 - Upfront expense to support future collections
 - Process improvements enabled accelerated time-to suit and pulled forward court cost expense
 - Increased inventory of suit-eligible accounts as a result of significant overall portfolio growth
 - Legal collections growing steadily and up 42% vs. Q1'25

Legal Channel Collections

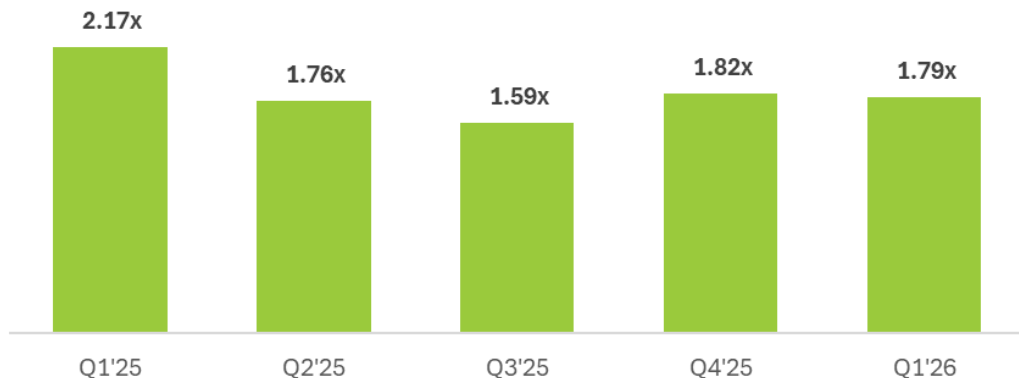
(\$ in millions)



- For Q1'26, JCAP recognized portfolio revenue of \$15.3 mm and net operating income of \$7.9 mm related to the Bluestem portfolio purchase
- For Q1'26, JCAP recognized portfolio revenue of \$11.2 mm, servicing revenue of \$1.2 mm and net operating income of \$7.7 mm related to the Conn's portfolio purchase

1Q'26 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA⁽¹⁾



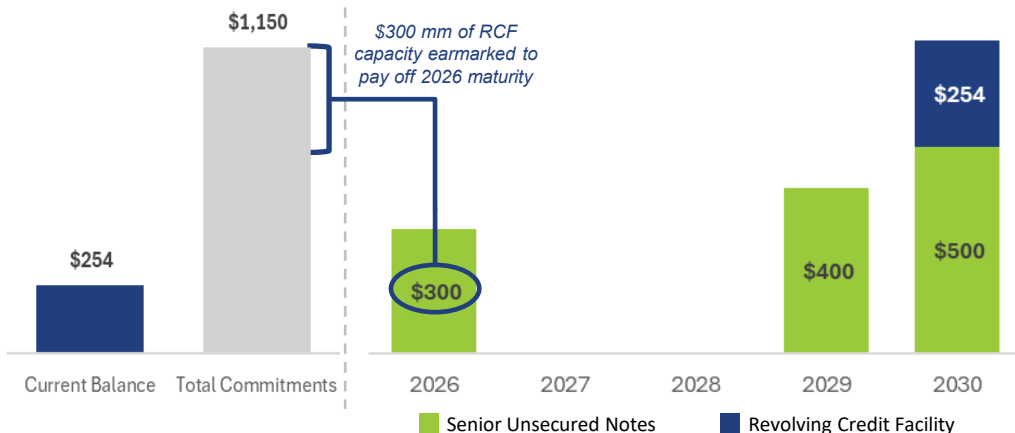
Observations

- JCAP seeks to operate the business long term within a range of 2.0 - 2.5x Net Debt / Adjusted Cash EBITDA
 - Leverage remains significantly lower than publicly traded peers
- On April 22, 2026 JCAP completed an upsize of its RCF increasing aggregate commitments to \$1.15 bn
 - Added two new partners to the banking syndicate, each committing \$75 million
 - No changes to terms
- Upcoming 2026 maturity pre-funded with \$500 mm unsecured debt offering in May 2025, which paid off the RCF
 - Intend to leave the bonds outstanding until August 2026 to take advantage of attractive 6% coupon
 - \$300 mm of RCF capacity earmarked to pay off the maturity

RCF ⁽²⁾

(\$ in millions)

Maturity Schedule



(1) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.

(2) Total commitments adjusted to reflect April 22, 2026 amendment.



Portfolio Growth

- Continue to deploy capital at attractive risk adjusted returns
- Maintain leverage in the 2.0-2.5x range on a sustained basis





Quarterly Dividend

- Quarterly dividend of \$0.24 per share, payable on June 4 to shareholders of record as of May 26
- Annualized dividend yield of 4.6%⁽¹⁾
- Dividend induces investment discipline and offers a differentiated component of shareholder return

Share Repurchases

- \$59 mm repurchased concurrently with follow-on offering on 1/9/26
 - Tactical use of capital to support the offering and to reduce sponsor overhang
- Open market repurchases to be evaluated in the future with the objective not to reduce trading liquidity given limited float

History of Disciplined M&A

 Geographic Expansion	 Specialized Servicing / Capabilities	 Technology	 Tactical Asset Acquisitions
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(1) Based on a closing price of \$20.74 as of April 30, 2026.



Appendix

Calculation of Quarterly Cash Efficiency Ratio

(\$ in Millions)

	Three Months Ended				
	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec'31 2025	Mar'31 2026
Collections	\$ 260.9	\$ 255.7	\$ 236.8	\$ 245.3	\$ 309.9
Credit card revenue	1.9	1.8	1.8	1.7	1.7
Servicing revenue	10.7	10.5	9.4	9.1	10.0
Cash Receipts (A)	\$ 273.5	\$ 268.0	\$ 248.0	\$ 256.1	\$ 321.7
Operating expenses	\$ 65.1	\$ 65.5	\$ 80.2	\$ 83.6	\$ 95.6
Stock compensation	(0.3)	8.3	(8.8)	(8.4)	(8.5)
IPO, merger, acquisition and one-time expenses ⁽¹⁾	(0.8)	(9.2)	(2.5)	(0.8)	(0.2)
Adjusted operating expenses (B)	\$ 64.0	\$ 64.6	\$ 69.0	\$ 74.4	\$ 86.9
Cash efficiency ratio (A-B) / A	76.6%	75.9%	72.2%	71.0%	73.0%

(1) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO; and (ii) M&A and other corporate transactions.

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

(\$ in Millions)

	Three Months Ended				
	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec'31 2025	Mar'31 2026
Pre-tax income	\$ 66.9	\$ 61.9	\$ 45.5	\$ 44.1	\$ 51.1
Foreign exchange and other income (expense)	(2.5)	(1.1)	(1.9)	(2.2)	(1.4)
Stock compensation	0.4	(8.3)	8.8	8.4	8.5
Canaccede exit incentive	-	-	-	-	-
IPO, merger and acquisition, and one-time expenses ⁽¹⁾	0.8	9.2	2.5	0.8	0.2
Adjusted Pre-tax income	\$ 65.6	\$ 61.7	\$ 54.8	\$ 51.1	\$ 58.4
Total Equity	\$ 434.6	\$ 410.8	\$ 437.4	\$ 476.1	\$ 442.9
Adjusted Pre-tax ROAE⁽²⁾	64.2%	58.4%	51.7%	44.8%	50.8%

(\$ and shares in Millions)

	Three Months Ended Mar'31, 2026
Net Income	\$ 37.6
Foreign exchange and other income (expense)	(1.4)
Stock compensation	8.5
IPO, merger and acquisition, and one-time expenses ⁽¹⁾	0.2
Adjusted Net Income	\$ 44.9
Weighted average diluted common shares outstanding	55.6
Expected vesting of non-vested restricted stock ⁽³⁾	6.3
Adjusted weighted average diluted common shares outstanding	61.9
Adjusted EPS	\$ 0.73

(1) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO, and (ii) M&A and other corporate transactions.

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

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

