GLADSTONE CAPITAL

Investor Presentation

Fiscal Year Ended September 30, 2026

Nasdaq: GLAD | November 2026 | All data as of September 30, 2026 unless otherwise noted

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Performance Measures and Third-Party Data: Economic return, where shown, is the change in net asset value per share plus distributions declared, divided by beginning net asset value per share and annualized, calculated from company filings and S&P Capital IQ data for each BDC shown; it is not a market-price total shareholder return and is not a forecast. Market comparisons from SPP Capital Partners, GF Data, KBRA DLD and Future Standard reflect each provider's own sample, definitions and dates, as noted on the relevant page. Statistics described as a selected or core portfolio cover a subset of the total portfolio and are labeled accordingly.

Amounts in tables and charts in thousands, except for share and per share amounts and as otherwise stated.

Contents

04	**About Gladstone Capital**	At a glance and investment highlights
06	**Fiscal Q4 2026 Update**	Q4 highlights, five-quarter and annual summaries, NAV bridge
10	**Opportunity and Strategy**	The lower middle market, deal flow and pricing, investment criteria
13	**Positioned to Capitalize**	Team, origination discipline, investor alignment
16	**Track Record and Returns**	Economic returns, cash distributions and NAV growth, distribution coverage, investment activity
22	**Portfolio, Credit and Capital**	Portfolio composition, credit statistics, representative exits
25	**Appendix**	Credit quality, annual investment results, capital structure, funding detail, BDC structure, endnotes, corporate data

ABOUT GLADSTONE CAPITAL

Gladstone Capital at a Glance

A publicly traded BDC and lower middle market lender since 2001

SCALED
$956M
Portfolio at fair value

DIVERSIFIED
59
Portfolio companies in 17 industries; $16.7 million average hold at cost

DOWNSIDE PROTECTION
89%
In secured debt at fair value (73% first lien); all loans originated with maintenance covenants

YIELD DISCIPLINE
11.7%
Weighted average yield on interest-bearing investments, fiscal Q4

CAPITALIZATION
$20.77
NAV per share; net assets of $469.3 million; debt-to-equity of 1.08x

THE FRANCHISE IN BRIEF

Investment focus
Directly originated and agented senior secured cash-flow loans to businesses with $3–25 million of EBITDA, with equity-like diligence

Management
Externally managed by Gladstone Management Corporation, which manages four publicly traded, yield-driven funds with in excess of $4.5 billion of AUM

Distributions
Paid monthly; $0.45 per share of regular distributions for the September quarter, plus a $0.18 supplemental paid in September 2026

A 25-YEAR LOWER MIDDLE MARKET FRANCHISE

2001
IPO on Nasdaq as a lower middle market BDC

2013
Bob Marcotte joins Gladstone Capital

FY2021
NAV per share up 13% from fiscal year-end 2019 to 2021

FY2025
$396.8 million invested, including 15 new portfolio companies

Oct 2026
Mike McQuigg becomes President; Bob Marcotte continues as CEO

Source: Form 10-K and earnings release, September 30, 2026; Forms 10-K, fiscal 2019 through 2025. Statistics as of September 30, 2026, unless otherwise noted. See endnotes, page 31.

GLADSTONE CAPITAL

Investment Highlights

Top-tier returns come from a differentiated lower middle market focus and selective origination, earned with conservative leverage

01

Favorable supply and demand

80%

Of $10–500 million buyouts were <$100M

Smaller deals are impractical for the largest direct lending funds to service (79% of 2026 fundraising went to funds of $5 billion or more)

02

Selective origination

<4%

Of reviewed opportunities closed

19 deals closed of 498 opportunities reviewed in fiscal 2026

03

Yield discipline

11.7%

Weighted average yield, fiscal Q4

Market surveys show wider spreads, lower borrower leverage & more maintenance covenants than in larger loans

04

Value delivered to shareholders

$12.13

Value per share over five years

$2.21 of NAV growth plus $9.92 of distributions paid, split-adjusted, 9/30/21 to 9/30/26; distributions paid monthly

05

Conservative leverage and liquidity

1.08x

Debt-to-equity

vs. 1.22x BDC sector average; $177.7 million of credit facility availability and diversified funding sources

Top-tier returns Annualized economic return, NAV-based, to 9/30/26	15.0% Three years	13.1% Five years	15.2% Seven years	12.6% Ten years

Source: Form 10-K, September 30, 2026; company records and estimates; GF Data, an ACG company, Q2 2026 M&A Report (buyouts under $100 million); PitchBook, H1 2026 Global Private Debt Report (direct lending fundraising); BDC filings and S&P Capital IQ (economic returns and sector debt-to-equity for 39 BDCs). Peer figures are the latest disclosed as of November 17, 2026. See endnotes, page 31.

Fiscal Q4 2026 Highlights

Higher average earning assets and favorable lower middle market yields delivered record interest income and an 8.18% net interest margin; NII was unchanged at $11.0 million, supported by a small incentive fee credit that offset below-trend fee and dividend income in the quarter

EARNINGS, DISTRIBUTIONS AND CAPITAL

$0.49

NII per share

$11.0 million; $2.00 per share for fiscal 2026

$0.45

Regular distributions per share

$0.15 a month; 100.0% covered by NII after preferred dividends

$20.77

NAV per share

Down $0.73 in the quarter with the $0.18 supplemental and unrealized depreciation on two non-earning assets and three appreciated equity positions

$177.7M

Credit facility availability

$188.0 million drawn under a $385.0 million commitment; $6.8 million of preferred stock issued

PORTFOLIO ACTIVITY AND CREDIT

$83.9M

Invested in the quarter

$32.8 million in two new portfolio companies plus $51.1 million of follow-on investments

$13.3M

Net originations

After $70.7 million of repayments and sales; portfolio of $955.8 million at fair value

S+7.30%

Average spread on fiscal Q4 originations

48% average loan-to-value and 3.2x average debt to EBITDA at entry

2.8%

Non-accruals, or $23.8 million at fair value

Down from 3.6% on lower valuation of the same five companies as at June 30

Source: Form 10-K and earnings release for the fiscal year ended September 30, 2026; company records (net interest margin and fiscal Q4 origination profile). See endnotes, page 31.

Quarterly Financial Summary

Stable NII drives distributions: NII per share of $0.49 to $0.52 in each of the last five quarters and a 9.4% NII return on average net assets

Three months ended ($000s, except per share)	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Total investment income	$23,936	$24,511	$25,992	$24,495	$24,580
Total expenses, net of credits from the Adviser	12,492	13,247	14,154	13,490	13,552
Net investment income (NII)	**$11,444**	**$11,264**	**$11,838**	**$11,005**	**$11,028**
NII per weighted average common share	$0.51	$0.50	$0.52	$0.49	$0.49
Regular distributions declared per common share	$0.495	$0.450	$0.450	$0.450	$0.450
Supplemental distributions per common share	$0.10	–	–	–	$0.18
NAV per common share	$21.34	$21.13	$21.36	$21.50	$20.77
Portfolio at fair value	859,124	902,912	906,844	953,326	955,802
Debt at carrying value (line of credit plus notes payable)	397,856	405,902	392,919	429,883	440,743
Net assets	482,035	477,322	482,614	485,717	469,298
NII return on average net assets (LTM)	**9.4%**	**9.5%**	**9.6%**	**9.5%**	**9.4%**
Debt-to-equity (including preferred)	**0.89x**	**0.93x**	**0.91x**	**1.00x**	**1.08x**

Source: Forms 10-Q and 10-K for the periods shown. Per-share amounts computed from filed amounts and weighted average shares. See endnotes, page 31.

Annual Financial Summary

Fiscal 2026: total investment income rose 11.7% as the portfolio grew 11.3%, and NII after preferred dividends covered 104.5% of the regular distribution

Fiscal year ended September 30 ($ millions, except per share)	FY2025	FY2026
Total investment income	$89.1	$99.6
Net investment income (NII)	**$45.2**	**$45.1**
NII per weighted average common share	$2.02	$2.00
Regular distributions declared per common share	$1.98	$1.80
NII coverage after preferred dividends	**100.0%**	**104.5%**
Supplemental distributions per common share	$0.50	$0.18
NAV per common share, end of year	$21.34	$20.77
Portfolio at fair value, end of year	$859.1	$955.8
Total invested	$396.8	$308.7
New portfolio companies	15	11
NII return on average net assets	**9.4%**	**9.4%**
Debt-to-equity, end of year	**0.89x**	**1.08x**

FISCAL 2026 IN BRIEF

- Income: total investment income up 11.7% to $99.6 million
- Deployment: $308.7 million invested, including 11 new portfolio companies; portfolio up 11.3% to $955.8 million
- Earnings: NII of $45.1 million, or $2.00 per share; a 9.4% NII return on average net assets
- Distributions: $1.80 of regular distributions, 104.5% covered by NII after preferred dividends, plus a $0.18 supplemental
- Leverage: debt-to-equity of 1.08x, below the 1.22x BDC sector average

Source: Forms 10-K for the fiscal years ended September 30, 2025 and 2026 (MD&A investment activity for amounts invested). Coverage is NII per share, less preferred dividends per share, over regular distributions declared per share; debt-to-equity is principal debt plus preferred stock at liquidation preference over net assets. See endnotes, page 31.

NAV per Share Bridge

NAV per share declined $0.73 in the quarter, mainly from the $0.18 supplemental and net unrealized depreciation of $0.40 on loans already on non-accrual, $0.07 on other debt and $0.13 on equity

NAV PER SHARE, 6/30/26 TO 9/30/26 ($)



Source: Form 10-K for the fiscal year ended September 30, 2026; non-accrual, other debt and equity split from the schedules of investments at June 30 and September 30, 2026. Amounts may not sum due to rounding. See endnotes, page 31.

The Lower Middle Market Opportunity

Private credit capital increasingly flows to the largest managers and multi-billion dollar funds (79% of 2026 direct lending fundraising went to funds of $5 billion or more), which dictates deployment into larger loans

	LOWER MIDDLE MARKET	MIDDLE MARKET AND ABOVE	WHAT IT MEANS FOR A LENDER
Senior non-bank / unitranche pricing, September 2026 (1)	**S+550–750 bps** under $10M EBITDA	**S+425–575 bps** over $25M EBITDA	**Wider spreads raise the income earned and reduce the need for leverage to deliver investor yields**
Total Debt / EBITDA(1)	**2.50x–3.25x** under $10M EBITDA	**5.00x–6.50x** over $25M EBITDA	**Less debt on the borrower leaves more cushion if earnings fall**
Purchase multiple, platform buyouts, 2022 to YTD 2026 (2)	**6.9x** $10–100M TEV	**9.4x** $100–500M TEV	**Lower entry multiples leave more room for multiple expansion as the business scales and enhance equity returns**
Financial maintenance covenants (3)	**97% carry them** lower middle market loans	**~60% have zero** large private loans	**Covenants provide the means to proactively manage credit and mitigate potential losses**
Technology share of deal count, last five years (3)	**About 10%** lower middle market	**18% to 22%** upper middle market and large-cap	**Less exposure to the software credits under AI scrutiny**

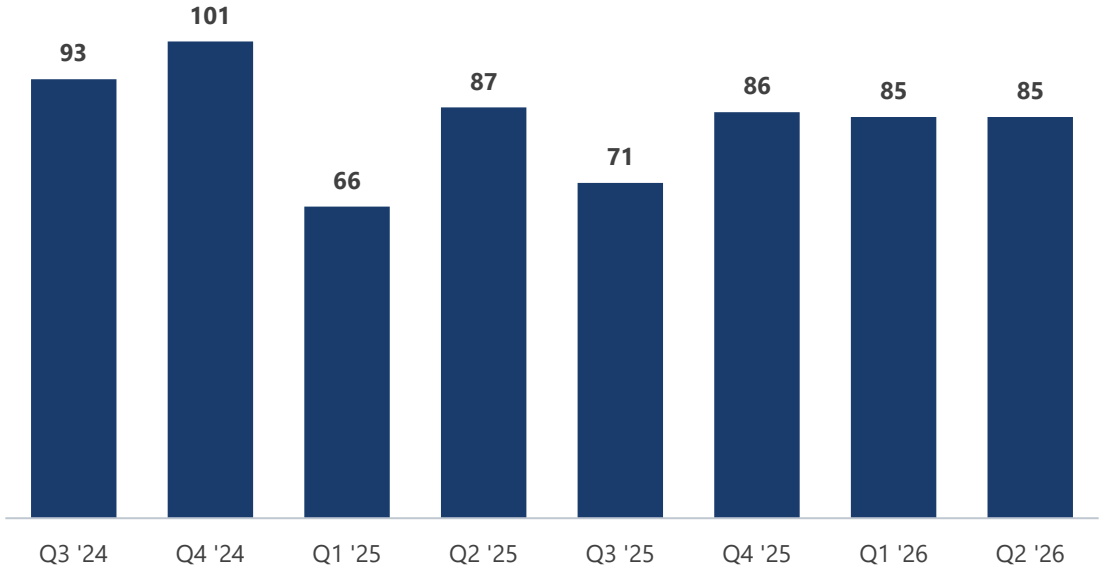
Key takeaway: Less lender competition in the lower middle market means wider spreads, lower leverage, more upside as companies scale and stronger documentation.

(1) SPP Capital Partners, Market At A Glance, September 2026. (2) GF Data, an ACG company, Q2 2026 M&A Report. (3) KBRA DLD data as presented by Future Standard. Market survey data. Samples, size bands and dates differ by row; the figures are not GLAD's own loan terms. Lead-in: PitchBook, H1 2026 Global Private Debt Report. See endnotes, page 31.

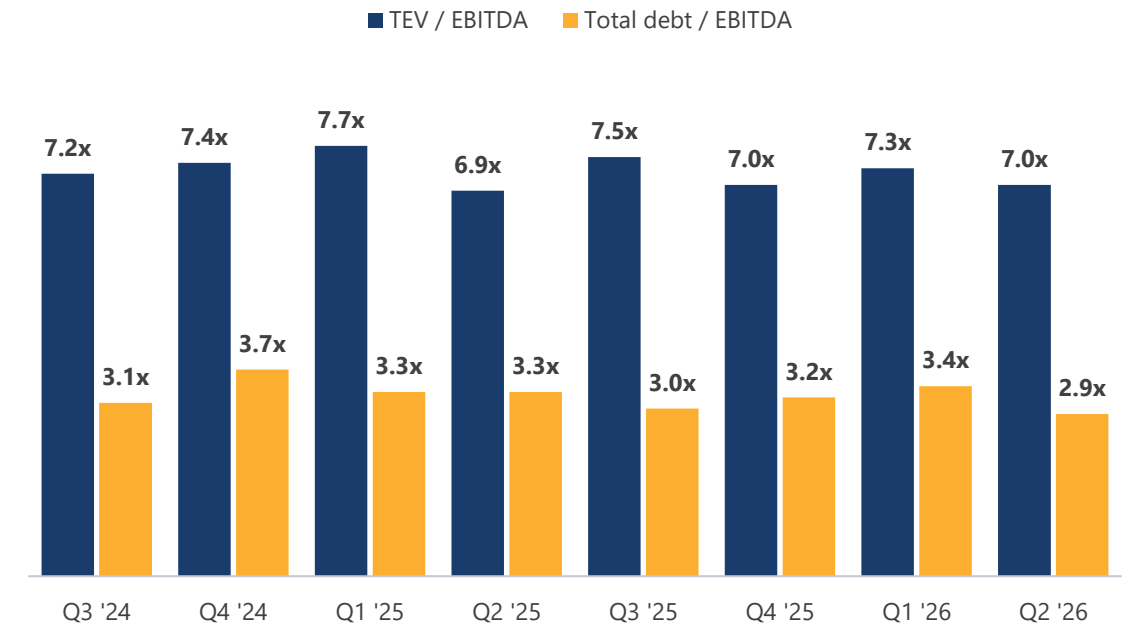
Lower Middle Market Deal Flow and Pricing

In GF Data's sample of $10–500 million transactions, purchase multiples ranged from 6.9x to 7.7x EBITDA over the last eight quarters

COMPLETED LMM TRANSACTIONS
($10–500M TEV)



PURCHASE AND LEVERAGE MULTIPLE TRENDS



Management outlook: the lower middle market, driven by family and founder transitions, is less impacted by purchase multiples, leverage, capital flows and interest rates.

Source: GF Data, an ACG company, Q2 2026 M&A Report (August 26, 2026); contributed transactions, $10–500 million TEV, used as a proxy for lower middle market deal flow, not the total market. Not a forecast. See endnotes, page 31.

Investment Strategy and Criteria

GLAD leverages its lower middle market experience, selectivity and discipline to source senior secured cash-flow loans to established, growing businesses

SOURCING

- Direct originations where GLAD leads underwriting, structuring, documentation, and agents credits
- Long-standing private equity sponsor relationships; about 86% of the portfolio is sponsor-backed
- No reliance on any single sponsor; relationships span committed-fund and independent sponsors
- Incumbent lender to growth-oriented businesses that provide attractive follow-on fundings on established terms

TARGET COMPANY

- EBITDA of $3–25 million, most initiated at under $10 million
- Established businesses with revenue visibility, competitive barriers and above-average margins
- Growing companies only, which support organic deleveraging, attract additional equity support and upside, and broader exit options
- Industry agnostic; excludes financial services, early-stage or high-technology, commodity and cyclical businesses
- Underwriting, operating insight and experience to support taking control, when needed, to minimize credit losses

INVESTMENT APPROACH

- Investments of $8–40 million, with priority to the senior secured position; about 73% first lien
- Financial maintenance covenants, with agent control of lender protections and remedies
- Board seats or observation rights on nearly all investments support proactive management, with monthly financial reporting
- Minimum yields required to be accretive to current equity returns and distributions
- Selective minority equity co-investments, only alongside a GLAD loan, which have substantially offset historical credit losses

$3–25M
EBITDA of target companies

$8–40M
Investment size

~73%
First lien
Share of the portfolio at fair value

86%
Sponsor-backed
Long-standing private equity relationships

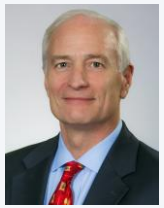
11.2%
Equity co-investments
$107.1 million at fair value, only alongside a GLAD loan

Source: company investor materials; Form 10-K, September 30, 2026; company records. See endnotes, page 31.

POSITIONED TO CAPITALIZE

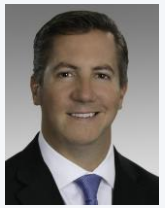
Leadership and Investment Team

A long-tenured team that manages and monitors each investment from origination through repayment



Bob Marcotte
Chief Executive Officer
Joined Gladstone in 2013

MCG · Goldman Sachs · Merrill Lynch



Mike McQuigg
President (from October 1, 2026)
Joined Gladstone in 2015

Deerpath Capital · H.I.G. Capital



Nicole Schaltenbrand
Chief Financial Officer and Treasurer
Joined Gladstone in 2015

CFC · KPMG



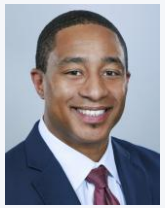
Andrew Ahlberg
Executive Vice President
Joined Gladstone in 2014

MCG · Fifth Third



Paul Cobuzzi
Managing Director
Joined Gladstone in 2015

Harren Equity Partners · BIA Digital Partners



Ray Logan
Managing Director
Joined Gladstone in 2020

Fortress · American Capital



Eric Maloy
Managing Director
Joined Gladstone in 2018

MUFG

17+ years
Average investing experience of Gladstone's originators

10+ years
Average tenure at Gladstone of the seven officers and managing directors shown

Investor alignment
Team dedicated to GLAD, with compensation tied to fund performance

PE staffing model
The officers and managing directors shown are supported by a team of investment professionals

Source: gladstonecapital.com team page (full bios), October 2026; Form 10-Q, June 30, 2026. See endnotes, page 31.

POSITIONED TO CAPITALIZE

Origination Discipline

GLAD closes a small share of the opportunities it reviews; the originating deal team remains responsible through repayment

SELECTIVITY: FROM OPPORTUNITIES TO CLOSED DEALS

498
Opportunities reviewed in the twelve months to 9/30/26

57
Indications of interest issued

22
Letters of intent issued

19
Deals closed

3.8%
Of opportunities closed in the twelve months

11
New portfolio companies, fiscal 2026
$171.4 million invested in new platforms (Form 10-K)

ACCOUNTABILITY: ONE DEAL TEAM FROM SOURCING TO REPAYMENT



The same managing director and deal team own the investment at every step; there is no hand-off between an origination team, a credit team and a portfolio management team.

WHY IT MATTERS

- Accountability: the team that originates a loan lives with its performance; nobody is incentivized to close and pass the credit on
- Knowledge continuity: no loss of diligence insight when a loan is transferred between teams
- Relationships: a strong connection to the equity sponsor and management through ongoing board monitoring
- Incumbency: the relationship supports follow-on fundings as portfolio companies grow, often on established terms ($137.4 million of follow-on investments in fiscal 2026)
- Lender protections are negotiated and enforced by the people who know the business

Source: company deal-tracking records, twelve months ended September 30, 2026; Form 10-K, fiscal 2026. Closed deals are as recorded in deal tracking and are not limited to new portfolio companies. Counts are activity in the period, not a stage-by-stage conversion of one group of opportunities. See endnotes, page 31.

POSITIONED TO CAPITALIZE

Investor Alignment

The GLAD team is focused solely on GLAD, with compensation tied to GLAD's investment performance, and the manager has a history of supporting investor cash distributions

HOW THE ALIGNMENT WORKS

FOCUS
One fund
The GLAD team manages only GLAD

› No side-car or private funds splitting the team's time or attention

CONTINUITY
One team
from origination through repayment

› The deal team that originates a loan manages it through repayment

FEE CREDITS
$5.1M
credited against the base management fee in fiscal 2026

› The bulk of the closing fees the Adviser earns from portfolio companies are credited every quarter

INCENTIVE FEE CREDITS
$0.48M
credited in fiscal Q4 2026

› Adviser-provided support where NII did not fully cover common distributions; $2.3 million in fiscal 2025

Credits to fees from the Adviser ($000s)	3M Sep-26	3M Sep-25	FY2026	FY2025
Portfolio company fee credit	1,472	1,696	5,094	5,593
Incentive fee credit	480	3	480	2,344
Net incentive fee	1,942	2,778	10,022	8,142

FEE STRUCTURE

- Base management fee of 1.75% a year on average total assets, as defined; loan servicing fees are credited in full so the base fee including servicing cannot exceed 1.75% in a fiscal year
- Income incentive fee of 20% of pre-incentive fee NII above a 1.75% quarterly hurdle on net assets, with a catch-up between 1.75% and 2.1875%
- Historic credits are not a commitment to future credits

Source: Form 10-K, September 30, 2026, Note 4 (Related Party Transactions). See endnotes, page 31.

Economic Returns Across the Public BDC Universe

GLAD's investment strategy and performance have proven durable, ranking among the top BDCs in every period shown

	3-YEAR	
1	Main Street Capital	21.7%
2	Hercules Capital	21.4%
3	Gladstone Investment	17.9%
4	Trinity Capital	16.6%
5	**Gladstone Capital**	**15.0%**
6	Fidus Investment	12.4%
7	MSC Income Fund	12.0%
8	Ares Capital	10.6%
9	Sixth Street Specialty Lending	10.3%
10	Blackstone Secured Lending	10.0%
11	Golub Capital BDC	9.8%
12	Stellus Capital	9.5%
13	Kayne Anderson BDC	9.2%
14	Nuveen Churchill Direct Lending	9.1%
14	PennantPark Floating Rate	9.1%
16	Barings BDC	8.7%
17	Bain Capital Specialty Finance	8.3%
17	Blue Owl Technology Finance	8.3%
17	SLR Investment	8.3%
20	Blue Owl Capital Corp.	7.9%
21	Carlyle Secured Lending	7.6%
22	PennantPark Investment	7.0%
23	Morgan Stanley Direct Lending	6.9%
24	Crescent Capital BDC	6.0%
25	Runway Growth Finance	5.9%
26	WhiteHorse Finance	5.6%
27	Goldman Sachs BDC	5.2%
28	TriplePoint Venture Growth	5.1%
29	MidCap Financial	4.7%
30	New Mountain Finance	3.9%
	BDC sector average	**6.6%**

	5-YEAR	
1	Main Street Capital	23.8%
2	Hercules Capital	17.8%
3	Gladstone Investment	16.7%
4	Fidus Investment	13.6%
5	**Gladstone Capital**	**13.1%**
6	Trinity Capital	12.6%
7	Ares Capital	11.1%
7	MSC Income Fund	11.1%
9	Sixth Street Specialty Lending	10.9%
10	Blackstone Secured Lending	10.8%
11	Kayne Anderson BDC	10.5%
12	Blue Owl Capital Corp.	9.2%
13	Bain Capital Specialty Finance	9.1%
14	Carlyle Secured Lending	8.9%
15	Golub Capital BDC	8.8%
16	Barings BDC	8.3%
17	Nuveen Churchill Direct Lending	7.9%
17	Stellus Capital	7.9%
19	Morgan Stanley Direct Lending	7.6%
20	Runway Growth Finance	6.6%
21	Blue Owl Technology Finance	6.2%
22	New Mountain Finance	5.9%
23	Goldman Sachs BDC	5.7%
24	SLR Investment	5.6%
25	PennantPark Floating Rate	5.4%
26	Crescent Capital BDC	5.3%
27	MidCap Financial	5.2%
28	WhiteHorse Finance	4.5%
29	Oaktree Specialty Lending	3.6%
30	FS KKR Capital	3.1%
	BDC sector average	**6.6%**

	7-YEAR	
1	Main Street Capital	20.2%
2	Hercules Capital	19.7%
3	Gladstone Investment	16.0%
4	**Gladstone Capital**	**15.2%**
5	Fidus Investment	15.0%
6	Sixth Street Specialty Lending	13.0%
7	Ares Capital	12.2%
8	Blackstone Secured Lending	10.6%
9	Blue Owl Technology Finance	10.0%
10	Carlyle Secured Lending	9.1%
11	Blue Owl Capital Corp.	8.8%
12	MSC Income Fund	8.6%
13	Crescent Capital BDC	7.7%
14	Stellus Capital	7.6%
15	Runway Growth Finance	7.5%
16	Golub Capital BDC	7.4%
17	Barings BDC	7.3%
18	New Mountain Finance	6.7%
19	WhiteHorse Finance	6.6%
20	Oaktree Specialty Lending	6.2%
21	Goldman Sachs BDC	6.1%
22	PennantPark Floating Rate	6.0%
23	Bain Capital Specialty Finance	5.8%
24	PennantPark Investment	4.9%
25	TriplePoint Venture Growth	4.8%
26	SLR Investment	4.7%
27	MidCap Financial	3.6%
28	Horizon Technology Finance	3.5%
29	OFS Capital	2.6%
30	FS KKR Capital	2.3%
	BDC sector average	**7.2%**

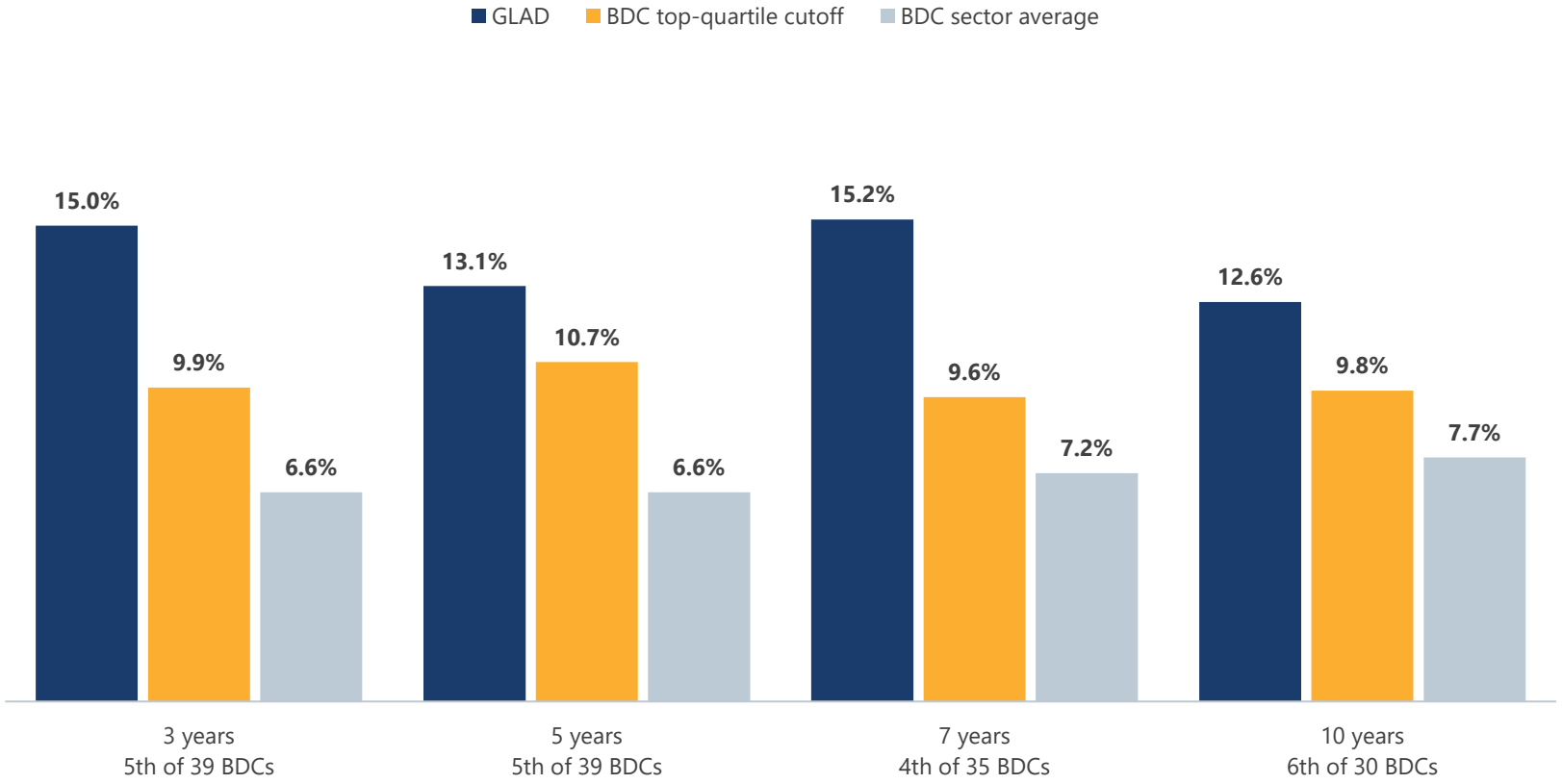
	10-YEAR	
1	Main Street Capital	20.9%
2	Gladstone Investment	20.1%
3	Hercules Capital	18.9%
4	Fidus Investment	14.7%
5	Sixth Street Specialty Lending	13.6%
6	**Gladstone Capital**	**12.6%**
7	Ares Capital	12.1%
8	WhiteHorse Finance	9.8%
9	Blue Owl Capital Corp.	9.7%
10	Stellus Capital	9.3%
11	MSC Income Fund	8.6%
12	Golub Capital BDC	7.9%
12	New Mountain Finance	7.9%
14	Carlyle Secured Lending	7.5%
15	Crescent Capital BDC	7.3%
16	TriplePoint Venture Growth	6.7%
17	Goldman Sachs BDC	5.9%
17	PennantPark Floating Rate	5.9%
19	PennantPark Investment	5.7%
20	SLR Investment	5.6%
21	Horizon Technology Finance	4.6%
22	MidCap Financial	3.8%
23	Oaktree Specialty Lending	3.5%
24	OFS Capital	3.3%
25	Prospect Capital	2.9%
26	BlackRock TCP Capital	2.7%
27	FS KKR Capital	2.4%
28	Oxford Square Capital	−0.2%
29	Investcorp Credit	−1.5%
30	BCP Investment Corp.	−2.4%
	BDC sector average	**7.7%**

Source: BDC filings (Forms 10-K, 10-Q and 8-K) and S&P Capital IQ. GLAD's figures are as of September 30, 2026; peer figures are the latest disclosed as of November 17, 2026. Economic return is the change in NAV per share plus distributions declared, annualized; BDCs without a full period are left out of that column. The top 30 BDCs are shown for each period (of 39 ranked over three and five years, 35 over seven and 30 over ten). The sector average is the simple average of all BDCs ranked for that period; tied values share a rank. See endnotes, page 31.

Top-Tier Economic Returns

GLAD's NAV-based economic return ranks in the top quartile of public BDCs in every period

ECONOMIC RETURN, GLAD VS. BDC TOP-QUARTILE CUTOFF AND SECTOR AVERAGE (%, ANNUALIZED)



15.0%

Three-year economic return

Annualized, compared with a 6.6% BDC sector average; NAV-based, not a share-price return

1.6x–2.3x

Average public BDC returns

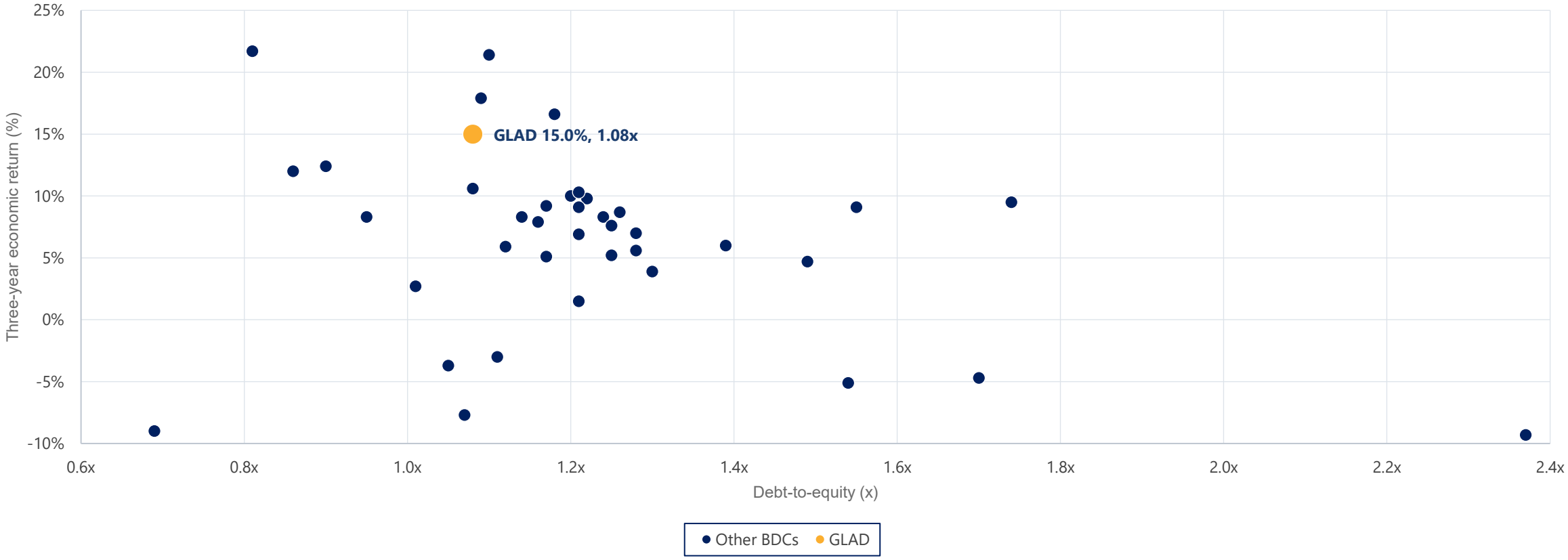
2.3x over three years, 2.0x over five, 2.1x over seven and 1.6x over ten

Source: BDC filings (Forms 10-K, 10-Q and 8-K) and S&P Capital IQ; economic returns for 39 BDCs (35 with seven years of data and 30 with ten). GLAD's figures are as of September 30, 2026; peer figures are the latest disclosed as of November 17, 2026. The sector average is the simple average of the BDCs ranked; the top-quartile cutoff is their 75th percentile. Economic return is the change in NAV per share plus distributions declared, annualized; it is not a share-price return.
See endnotes, page 31.

Returns and Leverage vs. the BDC Universe

GLAD's three-year economic return of 15.0% was earned with average debt-to-equity of 0.89x over the period

THREE-YEAR ECONOMIC RETURN VS. DEBT-TO-EQUITY AT 9/30/26, 39 BDCS WITH RETURN DATA

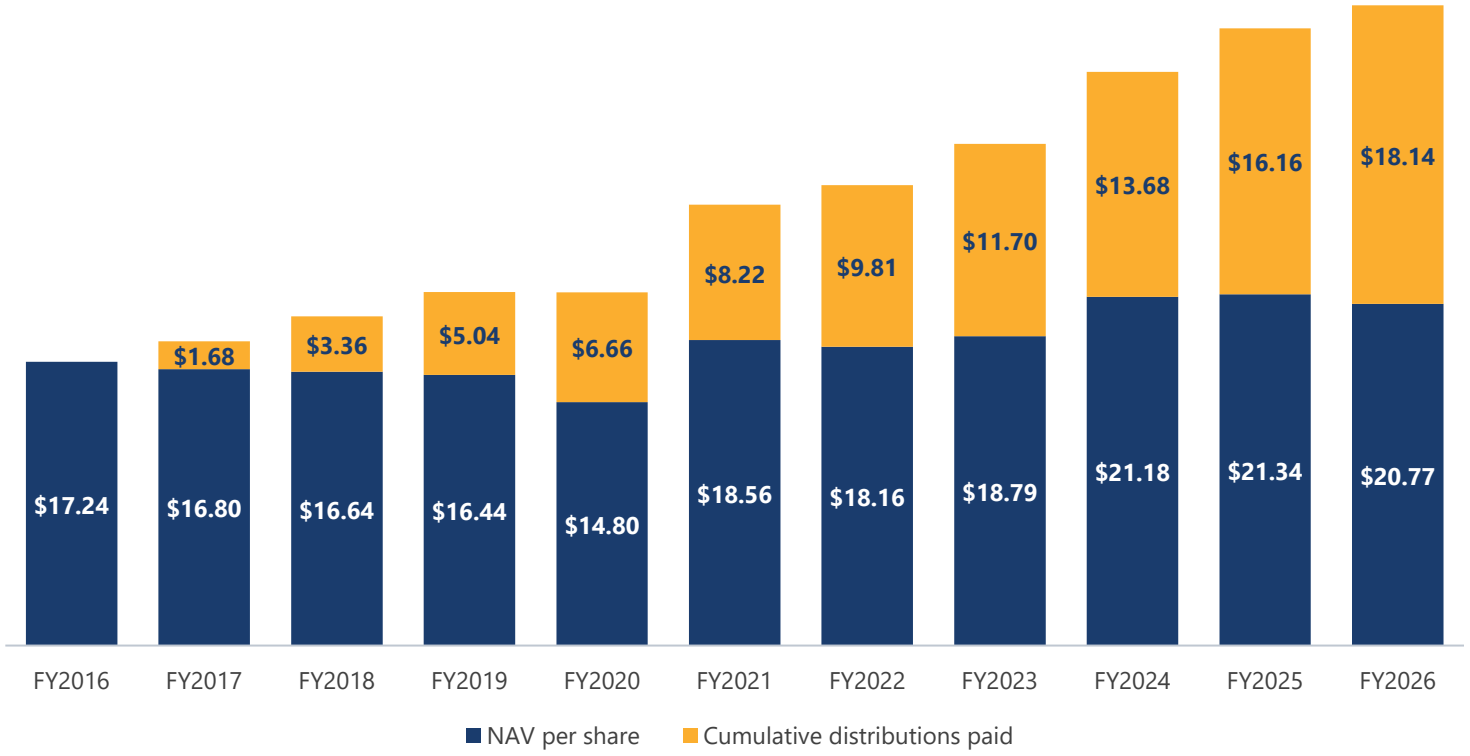


Source: BDC filings (Forms 10-K, 10-Q and 8-K) and S&P Capital IQ (economic returns and debt-to-equity). GLAD's figures are as of September 30, 2026; peer figures are the latest disclosed as of November 17, 2026. Sector averages are simple averages of the 39 BDCs. See endnotes, page 32.

Cash Distributions and NAV Growth

Distributions paid plus NAV growth totaled $21.67 per share over ten fiscal years; GLAD's ten-year economic return is 1.6 times the average public BDC

NAV PER SHARE PLUS CUMULATIVE DISTRIBUTIONS PAID, FY2016 TO FY2026 ($, SPLIT-ADJUSTED)



$21.67

Distributions paid plus NAV growth per share

Ten fiscal years to September 30, 2026, from a beginning NAV of $17.24. A simple sum, not a compounded or share-price return

$18.14

Cash distributions paid per share

$17.42 regular and $0.72 supplemental over the ten fiscal years

$3.53

NAV growth per share

From $17.24 at September 30, 2016 to $20.77 at September 30, 2026

$12.13

Five-year value per share, 9/30/21 to 9/30/26

$9.92 of distributions plus $2.21 of NAV growth

Source: Form 10-K for fiscal 2026 (Note 12, Financial Highlights, for NAV per share); Forms 10-K, fiscal 2017 through 2026 (distributions paid). All per-share amounts split-adjusted. Not a compounded or market-price total return. See endnotes, page 32.

Distribution Coverage and Rate Sensitivity

Recurring net investment income supports the regular distribution, with modest sensitivity to changes in base rates

REGULAR DISTRIBUTION COVERAGE BY FISCAL QUARTER (PER SHARE)

Fiscal quarter	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
NII per share	$0.51	$0.50	$0.52	$0.49	$0.49
Regular distribution declared	$0.495	$0.450	$0.450	$0.450	$0.450
Coverage, before preferred dividends	103.0%	110.8%	116.4%	108.2%	108.5%
Coverage, after preferred dividends	**100.1%**	**106.2%**	**110.6%**	**101.1%**	**100.0%**
Supplemental distribution	$0.10	–	–	–	$0.18

The regular monthly distribution was reset to $0.15 per share effective October 2025 ($0.165 previously); coverage is shown against the distribution in force each quarter, computed on unrounded per-share amounts. Supplemental distributions are declared separately and are not part of the regular rate. Q4 FY26 NII includes a $0.48 million incentive fee credit.

FILED INTEREST-RATE SENSITIVITY, STATIC SEPTEMBER 30, 2026 BALANCE SHEET ($ MILLIONS)

Change in base rates	Interest income	Interest expense	Net change in net assets from operations
Up 100 bp	7.4	1.9	5.6
Up 50 bp	3.7	0.9	2.8
Down 50 bp	(3.7)	(0.9)	(2.8)
Down 100 bp	(7.4)	(1.9)	(5.5)

84.8%
Of debt investments at floating rates
Principal basis; certain loans carry rate floors

42.0%
Of borrowings at floating rates
$188.0 million credit facility draw of $447.5 million principal debt

$5.6M
Per 100 bp rise, about 12% of fiscal 2026 NII
Offsets include deal fees, asset mix, equity gains and fewer non-earning assets

Source: Forms 10-Q and 10-K; interest-rate sensitivity per Form 10-K for September 30, 2026, Item 7A (static balance sheet; not an earnings or distribution forecast). Amounts may not sum due to rounding. See endnotes, page 32.

Investment Activity by Fiscal Year

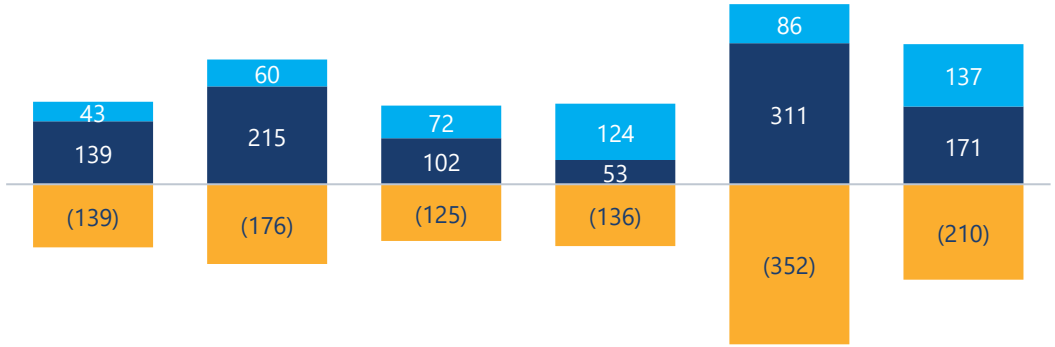
From fiscal 2021 through fiscal 2026, GLAD invested $1.51 billion and received $1.14 billion in repayments and sales

$1.51B
Invested, fiscal 2021 through fiscal 2026
$991 million in 57 new portfolio companies and $522 million of follow-on fundings

$1.14B
Repaid or sold in the same period
Driven by sponsor exits, refinancings, market conditions and maturities, not by GLAD

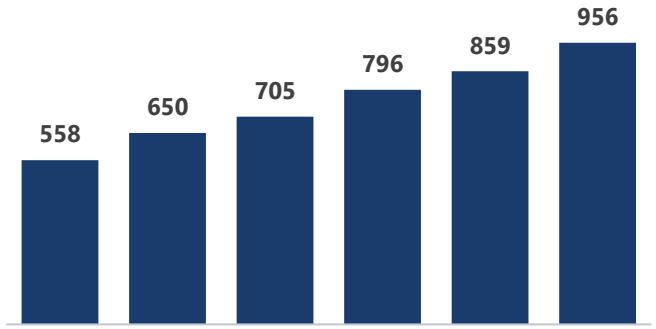
2.1x
Portfolio growth
$450.4 million at 9/30/20 to $955.8 million at 9/30/26

INVESTMENTS AND REPAYMENTS BY FISCAL YEAR ($ MILLIONS)



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
New portfolio companies	139.0	215.3	101.5	53.3	310.7	171.4
Follow-on investments in existing companies	42.8	59.6	71.6	124.4	86.1	137.4
Repayments and sales	(139.3)	(175.8)	(125.2)	(136.3)	(352.3)	(210.0)

PORTFOLIO AT FAIR VALUE AND WEIGHTED AVERAGE YIELD ($M, %)



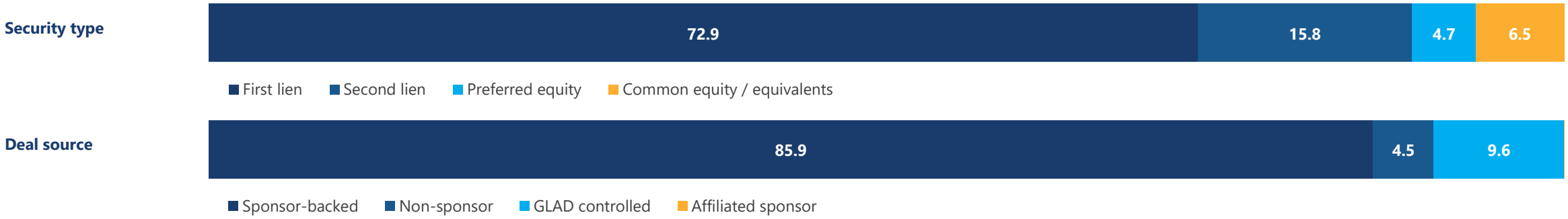
	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26
Weighted average yield	10.6%	10.4%	13.3%	13.9%	12.7%	11.9%

Source: Forms 10-K, fiscal 2021 through 2026 (MD&A investment activity). Weighted average yield on interest-bearing investments is the fiscal-year figure from each year's earnings release. See endnotes, page 32.

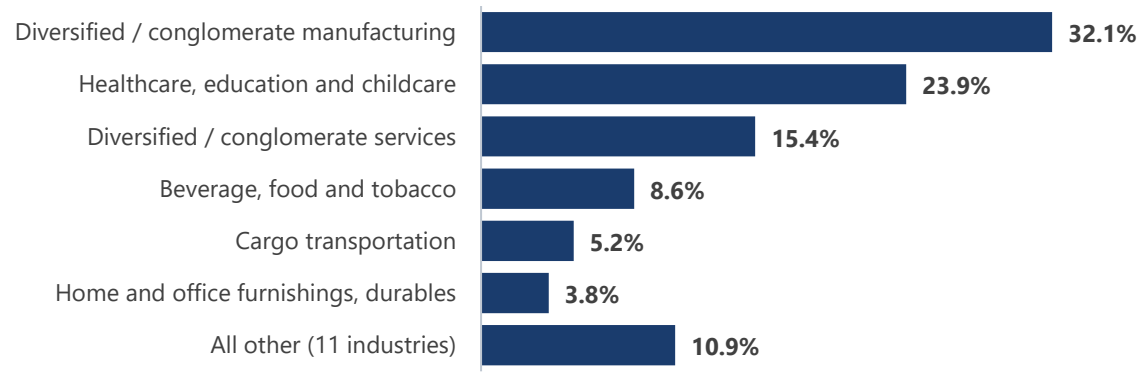
Portfolio Composition

A predominantly secured portfolio of 59 companies; two industry groups account for more than half of fair value

BY SECURITY TYPE AND BY DEAL SOURCE (% OF FAIR VALUE, SEPTEMBER 30, 2026)



BY INDUSTRY (% OF FAIR VALUE); SIX LARGEST SHOWN, BALANCE GROUPED



CONCENTRATION AND SCALE

- **Five largest investments:** $208.1 million, 21.8% of fair value (22.9% at September 30, 2025)
- **Average investment per company:** $16.7 million at cost, in 24 states
- **Key sectors/diversity of largest credits:**

Diversified manufacturing (32.1%)
OCI (foundation design and equipment)
SWECO (vibration separation equipment)
Springfield (firearm manufacturer)

Healthcare, education and childcare (23.9%)
Altior Healthcare (adolescent mental health centers)
Turn Key Health (healthcare services to inmates)
ALS Education (dropout-prevention charter school)

Source: Form 10-K, September 30, 2026; company records (deal source, September 30, 2026). Secured debt 88.7% of fair value; equity 11.2%. Deal source is a company classification and differs from the control and affiliate classifications in the financial statements. See endnotes, page 32.

Credit Statistics

Portfolio fair value was 97.1% of cost at September 30, 2026; leverage and EBITDA statistics cover a selected core loan portfolio

PORTFOLIO AT SEPTEMBER 30, 2026

11.7%
Weighted average yield, fiscal Q4
On interest-bearing investments at current stated rates

3.7x
Weighted average leverage
Through GLAD's position; selected core loan portfolio of 41 companies (see endnotes)

$12.0M
Weighted average EBITDA
Selected core loan portfolio of 36 companies (see endnotes)

2.8%
Non-accruals at fair value
Five companies, $23.8 million; 6.0% of debt investments at cost ($52.9 million)

72.9%
First lien
Share of the portfolio at fair value; secured debt 88.7%

97.1%
Fair value to cost
Portfolio fair value $955.8M against cost of $984.8M

5.7%
PIK income
Share of total investment income, fiscal Q4 2026

84.8%
Floating rate
Share of debt investments at principal; certain loans carry floors

DEPLOYMENT, FISCAL 2026

$308.7M
Originated
$171.4M in new portfolio companies and $137.4M of follow-on fundings, at cost

–

$210.0M
Repaid or sold
Principal repayments and net proceeds from sales of investments

=

$98.8M
Net deployment
Originations less repayments and sales, at cost, fiscal 2026

Source: Form 10-K and earnings release, September 30, 2026; company portfolio records. Amounts may not sum due to rounding. Selected core portfolio and non-accrual bases are defined in the endnotes, page 32.

Representative Exits

Three selected exits: a sponsor buyout, a family-business buyout with an equity co-investment and an owner refinancing

AEROSPACE AND DEFENSE

Karman

Unitranche term loan
Sponsor buyout | August 2020

Financing need: A private equity sponsor acquiring a precision manufacturer for aerospace and rocket platforms.

At entry: Under $10 million of adjusted EBITDA; growth from add-on acquisitions, added capacity and engineering for spacecraft, rocket, missile and hypersonic platforms.

GLAD's role: Unitranche loan for the buyout; GLAD stayed in the lender group through four add-on acquisitions.

Outcome: Karman completed its IPO in February 2025; GLAD's $42.2 million loan was repaid at par on April 1, 2025. GLAD held debt only, with no equity position.

FOOD AND BEVERAGE

Sokol

First lien term loan and equity co-investment
Acquisition financing | August 2022

Financing need: A management-led buyout of a family-owned maker of food ingredients and sauces.

At entry: Under $5 million of adjusted EBITDA; growth from SKU rationalization, new capacity, co-manufacturing and private label in a recession-resistant category.

GLAD's role: First lien term loan and an equity co-investment to finance the buyout.

Outcome: Acquired by Solina in February 2025. GLAD sold its remaining equity in the December 2025 quarter, for a total realized gain of $6.5 million on the investment.

HEALTHCARE SERVICES

Vet's Choice Radiology

Senior secured term loan
Refinancing and shareholder distribution | December 2024

Financing need: Owners of a veterinary teleradiology business, where remote radiologists read scans for veterinary practices, seeking partial liquidity without a sale.

At entry: About $10 million of adjusted EBITDA; growth from a recurring clinic base and rising scan volumes, won with sub-one-hour turnaround and low pricing.

GLAD's role: Senior secured term loan to refinance existing debt and fund a distribution to owners.

Outcome: Prepaid in January 2026 after about a one-year hold: $42.8 million repaid, with a $0.9 million prepayment fee.

Source: Gladstone Capital investor materials (December 2025); February 5, 2026 earnings call; Forms 10-Q and 10-K. Examples are illustrative and are not representative of every investment; individual results vary. See endnotes, page 32.

Appendix

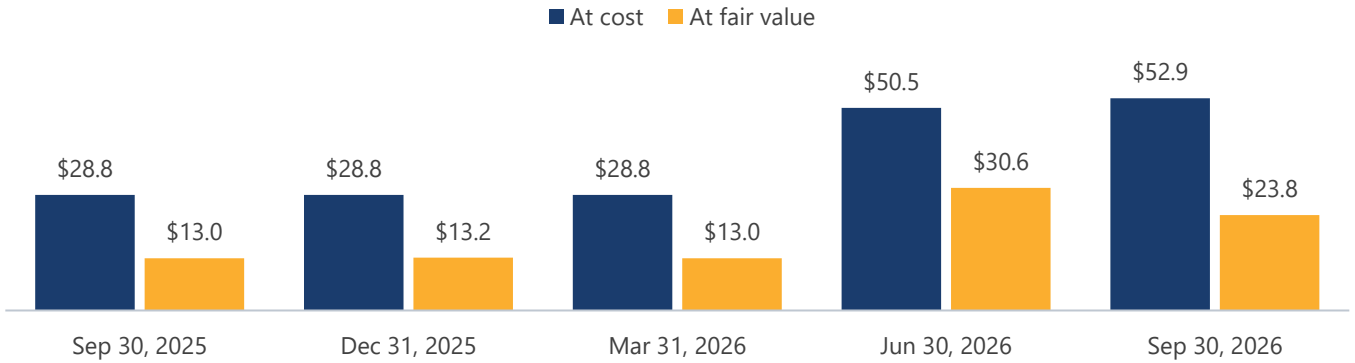
Credit quality, annual investment results, capital structure, funding detail, BDC structure, endnotes and corporate data

APPENDIX

Credit Quality

Non-accruals were the same five companies as at June 30, at 2.8% of debt at fair value and 6.0% at cost

NON-ACCRUAL DEBT BY QUARTER ($ MILLIONS)



NON-ACCRUAL COMPANIES AT SEPTEMBER 30, 2026

B+T Group Acquisition, Inc.

Edge Adhesives Holdings, Inc.

Eegee Acquisition Corp.

Lonestar EMS, LLC

WB Xcel Holdings, LLC

A non-accrual balance is not a realized loss. The lower fair value share reflects lower fair values, not a change in the companies on non-accrual.

NON-ACCRUALS AND PORTFOLIO VALUATION BY QUARTER ($ MILLIONS)

	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Non-accrual companies	3	3	3	5	5
Non-accrual debt at cost	$28.8	$28.8	$28.8	$50.5	$52.9
Share of debt investments at cost	3.6%	3.4%	3.4%	5.8%	6.0%
Non-accrual debt at fair value	$13.0	$13.2	$13.0	$30.6	$23.8
Share of debt investments at fair value	1.7%	1.6%	1.6%	3.6%	2.8%
Portfolio fair value to cost	98.0%	97.5%	98.0%	98.4%	97.1%

Source: Forms 10-Q and 10-K, as filed. See endnotes, page 32.

Annual Investment Results

Over five fiscal years, net gains on equity investments exceeded net losses on debt investments, for a $37.9 million net gain

($26.3M)

Debt: net realized and unrealized

Fiscal 2022 to 2026: $17.6 million of realized losses and $8.7 million of net unrealized depreciation

$64.2M

Equity: net realized and unrealized

Fiscal 2022 to 2026: $95.5 million of realized gains, less $31.3 million of net unrealized depreciation

$37.9M

Total net realized and unrealized

On investments, fiscal 2022 to 2026 combined

REALIZED AND UNREALIZED RESULTS BY FISCAL YEAR, DEBT VS. EQUITY ($ MILLIONS)

	FY2022	FY2023	FY2024	FY2025	FY2026	FY22–FY26 total
Debt: realized gain (loss)	(8.5)	(0.2)	(0.1)	(8.5)	(0.3)	(17.6)
Debt: unrealized appreciation (depreciation)	12.0	(6.0)	(4.7)	2.6	(12.5)	(8.7)
Debt: net realized and unrealized	**3.5**	**(6.2)**	**(4.7)**	**(6.0)**	**(12.9)**	**(26.3)**
Equity: realized gain (loss)	13.9	12.5	2.1	63.9	3.1	95.5
Equity: unrealized appreciation (depreciation)	(29.5)	(5.0)	47.4	(45.3)	1.1	(31.3)
Equity: net realized and unrealized	**(15.6)**	**7.6**	**49.5**	**18.6**	**4.2**	**64.2**
Total net realized and unrealized on investments	**(12.1)**	**1.3**	**44.7**	**12.6**	**(8.7)**	**37.9**
Debt realized loss, % of fiscal year-end debt fair value	1.5%	0.0%	0.0%	1.1%	0.0%	0.5% avg.

Source: Forms 10-Q and 10-K, as filed; debt vs. equity split and fiscal year-end fair values per company records (October 2026). Realized and unrealized amounts should be read together. Equity gains vary from year to year. Totals may not sum due to rounding. See endnotes, page 32.

Capital Structure and Liquidity

Leverage below the BDC sector average; funding from a bank credit facility, unsecured and convertible notes and preferred stock

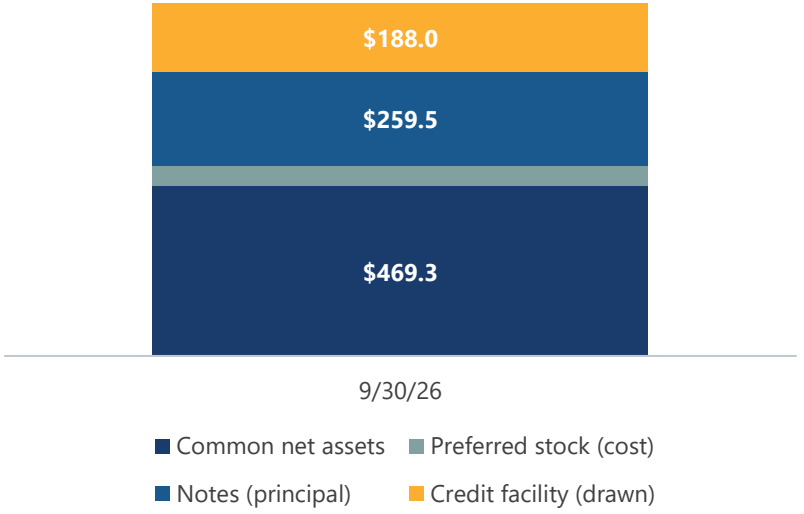
1.08x
Debt-to-equity
Principal debt plus preferred stock ($504.6 million) over common net assets ($469.3 million); 1.22x BDC sector average on the same basis

189.0%
Asset coverage including preferred stock
212.7% on indebtedness alone, against a 150% statutory minimum (1940 Act)

$177.7M
Credit facility availability
Of a $385.0 million commitment, after borrowing-base limits; $188.0 million drawn

Source of capital	Amount ($M)	Rate	Maturity
Revolving credit facility (drawn)	188.0	SOFR + 2.60%	Oct 2029 (revolving period to Oct 2027)
3.75% notes due 2027	50.0	3.75%	May 1, 2027
7.00% notes due 2029	60.0	7.00%	Dec 15, 2029
5.875% convertible notes due 2030	149.5	5.875%	Oct 1, 2030
Series A preferred stock	57.1	6.25%	Perpetual
Total debt and preferred (principal; preferred at cost)	**504.6**		
Common net assets	**469.3**		

TOTAL CAPITALIZATION, SEPTEMBER 30, 2026 ($ MILLIONS)



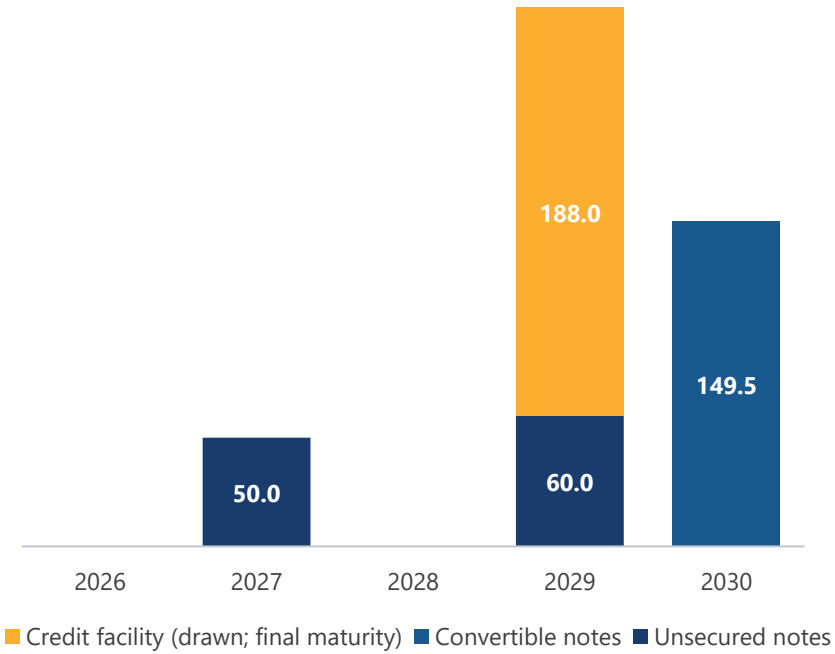
Source: Form 10-K, September 30, 2026; BDC filings and S&P Capital IQ (sector debt-to-equity). Peer figures are the latest disclosed as of November 17, 2026. Maturity ladder and asset coverage on page 29. See endnotes, page 32.

Funding Detail and Debt Maturities

Facility terms, preferred stock and regulatory coverage behind the capital structure; no debt maturity before May 2027

Terms and coverage, 9/30/26	Detail
Credit facility commitment	$385.0 million; the $400.0 million accordion feature is not committed and is excluded from availability
Drawn / available	$188.0 million drawn; $177.7 million available after borrowing-base limits
Facility pricing	SOFR + 2.60% during the revolving period; SOFR + 3.10% thereafter
Revolving period / final maturity	October 31, 2027 / October 31, 2029
Unsecured and convertible notes	$259.5 million principal; $252.7 million carrying value, net of $6.8 million of unamortized deferred financing costs and discounts
Series A preferred stock	2,283,854 shares at 6.25%; $51.1 million carrying value; $57.1 million liquidation preference; perpetual
Asset coverage	212.7% on senior securities representing indebtedness; 189.0% on senior securities that are stock (150% minimum under the 1940 Act)
Floating-rate borrowings	42.0% of principal debt ($188.0 million of $447.5 million); 37.7% including preferred stock

DEBT MATURITIES BY CALENDAR YEAR ($ MILLIONS, PRINCIPAL)



Source: Form 10-K, September 30, 2026. Principal differs from carrying value; preferred stock is perpetual and excluded from the ladder. See endnotes, page 32.

The BDC Structure

Gladstone Capital is a business development company, a structure created by Congress in 1980 to channel capital to smaller U.S. businesses

REGULATION AND TRANSPARENCY

- Regulated under the Investment Company Act of 1940, with asset diversification requirements
- Quarterly public SEC filings, including fair-value measurement of all investments
- Independent board oversight, supported by quarterly third-party valuation reviews

INCOME AND DISTRIBUTIONS

- Taxed as a regulated investment company (RIC): generally not subject to federal income tax on income and gains distributed to shareholders, provided RIC qualification is maintained and at least 90% of investment company taxable income is distributed; a 4% excise tax applies to certain undistributed amounts
- GLAD pays distributions monthly; distributions are declared by the Board and are not guaranteed
- Distribution coverage is reported each quarter against net investment income

LEVERAGE LIMITS

- Statutory minimum asset coverage of 150% on senior securities, including preferred stock
- GLAD's asset coverage: 212.7% on indebtedness and 189.0% including preferred stock, at September 30, 2026
- Statutory coverage differs from actual fund leverage: GLAD's debt-to-equity, including preferred stock, was 1.08x

150%

Statutory minimum asset coverage

On senior securities, including preferred stock (1940 Act)

212.7%

GLAD asset coverage on indebtedness, September 30, 2026

189.0% including preferred stock

90%

Of investment company taxable income distributed

To maintain RIC status; a 4% excise tax applies to certain undistributed amounts

Source: Investment Company Act of 1940; Subchapter M of the Internal Revenue Code; Form 10-K, September 30, 2026. See endnotes, page 32.

Endnotes (1 of 2)

General. Unless otherwise stated: financial and portfolio data are as of or for the quarter and fiscal year ended September 30, 2026, from Gladstone Capital's Form 10-K and earnings release for that period; dollar amounts in tables are in thousands unless labeled otherwise; per-share amounts use weighted average common shares of 22,593,069 for fiscal 2026 periods and are adjusted for the 1-for-2 reverse stock split effected April 4, 2024. Per-share figures are computed from filed dollar amounts and are rounded to the cent.

Page 4 (Gladstone Capital at a Glance). Fiscal 2021 milestone: NAV per share of $8.22 at September 30, 2019 and $9.28 at September 30, 2021, as reported ($16.44 and $18.56 split-adjusted), per the fiscal 2019 and fiscal 2021 earnings releases. Leadership start date per management. Average hold is portfolio cost of $984.8 million over 59 portfolio companies; loans originated with maintenance covenants per management; debt-to-equity as described under page 28.

Page 5 (Investment Highlights). Deal size share per GF Data, an ACG company, Q2 2026 M&A Report, Chart 15: 666 of 832 platform buyouts at $10–500 million TEV were under $100 million (2022 to YTD 2026); the 2026 direct lending fundraising share on pages 5 and 10 is per PitchBook, H1 2026 Global Private Debt Report, page 11 (78.7% of US direct lending capital raised through June 30, 2026 went to funds of $5 billion or more). Opportunities reviewed and close rate are from company deal-tracking records (19 closings of 498 opportunities in fiscal 2026, 3.8%). Economic returns and sector debt-to-equity are calculated from BDC filings and S&P Capital IQ, using the latest figures each BDC had disclosed as of November 17, 2026 (GLAD as of September 30, 2026), for the peer set described under page 16; debt-to-equity counts preferred stock as debt (total debt, including SBIC debt, plus preferred stock, divided by common equity), and the sector average is the simple average of the 39 BDCs. Five-year value per share is the change in NAV per share plus distributions paid, split-adjusted, September 30, 2021 to September 30, 2026 (page 19). GLAD's 1.08x uses principal debt and preferred stock at liquidation preference (page 28).

Page 6 (Fiscal Q4 2026 Highlights). Coverage after preferred dividends deducts $0.038 per share of preferred dividends. Non-accrual percentages use debt-investment denominators (cost $884.6 million; fair value $848.7 million). Net interest margin (annualized interest income less interest expense and amortization of deferred financing fees, over average earning assets of $823.3 million, up from $822.4 million in fiscal Q3; 7.76% after preferred dividends) and the fiscal Q4 origination profile per company records. Interest income of $24.4 million in fiscal Q4 2026 was the highest quarterly total, per management.

Page 7 (Quarterly Financial Summary). Supplemental distributions of $0.10 and $0.18 were paid in September 2025 and September 2026. NII return on average net assets (LTM) is trailing-twelve-month NII divided by average net assets; it is not GAAP return on equity. Form 10-K financial highlights show 9.36% for fiscal 2026 and 9.44% for fiscal 2025. Debt is carrying value; debt-to-equity is principal debt plus preferred stock at liquidation preference, divided by net assets.

Page 9 (NAV per Share Bridge). Net realized gains of $0.06 per share ($1.3 million) and net unrealized depreciation of $0.60 per share ($13.6 million: $9.1 million on debt of the five companies on non-accrual at both quarter ends, $1.7 million on other debt and $2.8 million on equity investments) on investments and other are shown as separate bars; together they were a net loss of $12.4 million. No common share transactions occurred in the quarter.

Page 10 (The Lower Middle Market Opportunity). (1) SPP Capital Partners, Market At A Glance, September 2026: senior non-bank / unitranche pricing and total debt / EBITDA by borrower EBITDA band (under $10 million; over $25 million); SPP also notes lower middle market issuers (under $7.5 million of LTM EBITDA) pricing at SOFR + 6.50% to 7.50%. (2) GF Data, an ACG company, Q2 2026 M&A Report, Chart 15: platform buyouts only, contributed transactions, 832 observations (666 at $10–100 million TEV; 166 at $100–500 million); not current-quarter multiples. A lower purchase multiple is not by itself a lower loss rate. (3) KBRA DLD data as presented by Future Standard, Crowding, Not Crisis (March 2026) and Private Credit's Five Pressure Points (Q2 2026): concentration of private credit capital in the largest funds and loans; covenant incidence for lower middle market versus large-cap private loans; technology share as of February 28, 2026. EBITDA bands, TEV bands and loan-size bands are different measures and are labeled by row. Lead-in: PitchBook, as described under page 5.

Page 11 (Lower Middle Market Deal Flow and Pricing). GF Data samples describe contributed deals, not the total market or GLAD's addressable market.

Page 12 (Investment Strategy and Criteria). Investment criteria and underwriting per company investor materials; sponsor share and deal source per company records (September 30, 2026); equity co-investments and security mix per Form 10-K. Investment size range is the approved public range of $8–40 million. Criteria describe new investments at entry; an existing investment may no longer meet them.

Page 13 (Leadership and Investment Team). Titles, join years and prior firms per the Gladstone Capital team page, retrieved October 2, 2026; officer transition effective October 1, 2026 per Form 10-Q. Average tenure is calculated from join years of the seven individuals named; investing experience and tenure at Gladstone are different measures.

Page 14 (Origination Discipline). Opportunities reviewed, IOIs and LOIs issued and deals closed are counts for the four quarters to September 30, 2026 from company deal-tracking records; each count is activity in the period, not a stage-by-stage conversion of one group of deals. Close rate is 19 closed deals of 498 opportunities reviewed (3.8%). New portfolio companies and amounts invested per Form 10-K (fiscal 2026). The one-team description applies to GLAD; other lenders' models vary.

Page 15 (Investor Alignment). Fee and credit amounts as filed (Note 4, Related Party Transactions): portfolio company fee credits of $5.1 million in fiscal 2026 and an incentive fee credit of $0.48 million in fiscal Q4 2026. The fee credit tile and table exclude the loan servicing fee credit ($2.7 million in the quarter), which offsets the loan servicing fee in full, and the syndicated loan fee credit (none in fiscal 2026). Team dedication and compensation per management. The Adviser's credits are non-contractual, unconditional and irrevocable; historic credits are not a commitment to future credits.

Page 16 (Economic Returns Across the Public BDC Universe). Peer set: the 39 BDCs with three years of economic return data in KBW Research's BDC Sector Snapshot dated September 2, 2026. Economic return for each BDC is the change in NAV per share plus distributions declared in the period (regular, supplemental and special), divided by beginning NAV per share and annualized on a simple basis, for the three, five, seven and ten years to each BDC's latest disclosed quarter-end as of November 17, 2026 (September 30, 2026 for GLAD). NAV per share is S&P Capital IQ total common equity divided by common shares outstanding or, where Capital IQ does not carry the company or differs from the reported figure, NAV per share as reported in the BDC's Forms 10-K and 10-Q and earnings releases; distributions are from S&P Capital IQ, with gaps filled from company declarations. BDCs without a full period are left out of that column (35 BDCs over seven years and 30 over ten). Sector averages are simple averages of all BDCs ranked; page 16 shows the top 30 for each period. Ranks are computed from values rounded to one decimal; tied values share a rank. Figures may differ from those published by research providers because of data sources and timing.

Page 17 (Top-Tier Economic Returns). Economic returns and sector averages as described under page 16 (sector averages 6.6%, 6.6%, 7.2% and 7.7% over three, five, seven and ten years). Ranks are among the BDCs with data for each period: 39 over three and five years, 35 over seven and 30 over ten. The top-quartile cutoff is the 75th percentile of the BDCs ranked for each period (9.9%, 10.7%, 9.6% and 9.8% over three, five, seven and ten years). GLAD's return was 2.3, 2.0, 2.1 and 1.6 times the sector average over three, five, seven and ten years. Economic return is a NAV-based measure, not market-price total shareholder return.

Endnotes (2 of 2)

Page 18 (Returns and Leverage vs. the BDC Universe). Economic returns as described under page 16. Debt-to-equity counts preferred stock as debt: total debt, including SBIC debt, plus preferred stock, divided by common equity, from BDC filings and S&P Capital IQ; GLAD's 1.08x uses principal debt and preferred stock at liquidation preference (page 28). GLAD is shown as of September 30, 2026 and other BDCs at the latest figures each had disclosed as of November 17, 2026. The lead-in's 0.89x is GLAD's average debt-to-equity over the three years to September 30, 2026, per company records. Sector averages are simple averages of the 39 BDCs (debt-to-equity 1.22x). No GAAP return on equity is estimated.

Page 19 (Cash Distributions and NAV Growth). NAV per share as reported in Note 12 (Financial Highlights) of the fiscal 2026 Form 10-K, split-adjusted (September 30, 2016 NAV of $8.62 is shown as $17.24); cumulative distributions are cash distributions paid from fiscal 2017. Value per share ($21.67 over ten years; $12.13 over five) is the simple sum of the change in NAV per share and cash distributions paid; distributions are not assumed reinvested, and the figure is not a compounded or market-price total return. Economic returns on page 17 are annualized on a declared-distribution basis: 13.1% over five years and 12.6% over ten, against sector averages of 6.6% and 7.7%. Fiscal 2026 includes the $0.18 supplemental paid September 16, 2026. Past distributions are not a guarantee of future distributions. Chart components are rounded to the cent and may not sum to the period totals.

Page 20 (Distribution Coverage and Rate Sensitivity). NII, preferred dividends, weighted average shares and distributions per Forms 10-Q and 10-K; per-share preferred dividends for Q4 fiscal 2025 use the fiscal-year total less nine months; preferred dividends per share were $0.014, $0.021, $0.026, $0.032 and $0.038 over the five quarters shown. Coverage is computed on unrounded per-share amounts; gross NII coverage differs from coverage after preferred dividends, and regular coverage differs from coverage of total distributions including supplementals. Interest-rate sensitivity per Form 10-K, Item 7A: static September 30, 2026 balance sheet and contractual rates, one-month SOFR of 3.91%, excluding incentive-fee effects; down-rate impacts are not symmetric because of rate floors. The $5.6 million per 100 bp rise is about 12% of fiscal 2026 NII of $45.1 million.

Page 21 (Investment Activity by Fiscal Year). Amounts invested in new portfolio companies, investments in existing portfolio companies, and combined net proceeds and principal repayments per MD&A investment activity. Follow-on investments are fundings to existing portfolio companies, including add-on acquisitions and growth capital. FY2023 new investments exclude a $2.4 million interest in senior notes received in the year.

Page 22 (Portfolio Composition). Security type and industry classification at fair value per Form 10-K (secured debt 88.7%; unsecured debt under 0.1%, label omitted from the chart; equity 11.2%). Deal source is a company classification; GLAD controlled (9.6%) is not the same measure as control investments in the financial statements. Sector labels do not by themselves exclude indirect software or technology exposure at portfolio companies. The six credits named are among the largest in their sectors at fair value at September 30, 2026; descriptions per management. Company examples are illustrative. Industries below 3.8% of fair value are grouped as all other (11 industries, one at no fair value; 10.9% of fair value).

Page 23 (Credit Statistics). Weighted average leverage (3.7x) and TTM EBITDA ($12.0 million) cover a selected core loan portfolio at September 30, 2026, weighted by GLAD exposure, with leverage measured through GLAD's position (total funded debt through GLAD's tranche divided by TTM EBITDA). The selection excludes syndications, co-investments with GAIN, investments under $5 million, equity-only investments, positions with outsized or de minimis TTM EBITDA and one restructured position; 41 companies enter the leverage average and 36 the EBITDA average. The same measure was 4.0x to 4.1x at the five prior quarter ends. A favorable selected-portfolio statistic does not remove credit risk in excluded positions. Non-accrual percentages use debt-investment denominators (cost $884.6 million; fair value $848.7 million). Fiscal 2026 deployment at cost is from the Form 10-K investment activity.

Page 24 (Representative Exits). Exit examples are drawn from Gladstone Capital's December 2025 investor materials, the February 5, 2026 earnings call and company records. GLAD held debt only in Karman. Adjusted EBITDA at entry and growth theses per company records.

Page 26 (Credit Quality). Non-accrual companies, cost, fair value and percentage-of-debt bases as filed; portfolio fair value to cost from schedule-of-investments totals. A non-accrual balance is not a realized loss. Portfolio fair value to cost is shown from September 30, 2025.

Page 27 (Annual Investment Results). Debt comprises first lien, second lien and unsecured debt; equity comprises preferred and common stock, per company records. Annual totals tie to the filed net realized and unrealized gain (loss) on investments, before the separate lines for escrows and other (including the credit facility carried at fair value). Unrealized lines include the reversal of prior-period appreciation or depreciation on realization (fiscal 2025: $49.2 million reversed), so realized and unrealized amounts should be read together. Loss rate is the fiscal year's debt realized loss divided by debt fair value at that fiscal year-end; the average is the five-year total divided by five over the average of the five year-end balances. It is not a default rate.

Page 28 (Capital Structure and Liquidity). Principal amounts, rates, maturities, commitment, draw and availability per Form 10-K; preferred stock at cost, its $57.1 million liquidation preference ($51.1 million carrying value). GLAD's 1.08x is principal debt plus preferred stock at liquidation preference ($504.6 million) divided by common net assets ($469.3 million) at September 30, 2026; the sector average (1.22x) is the simple average of the 39 BDCs counting preferred stock as debt, with debt at carrying value and SBIC debt included where applicable, using the latest figures each BDC had disclosed as of November 17, 2026, from BDC filings and S&P Capital IQ. Availability is the filed amount after borrowing-base limits, not commitment less draw, and excludes the accordion. No statement is made about refinancing terms. Common shares outstanding were 22,593,069.

Page 29 (Funding Detail and Debt Maturities). The credit facility is shown at its final maturity (October 31, 2029); the revolving period ends October 31, 2027.

Page 30 (The BDC Structure). The tax description is a summary; RIC qualification depends on source-of-income, diversification and distribution requirements, and the 90% distribution threshold alone does not eliminate corporate-level tax. There is no guarantee of continuous distributions. Statutory asset coverage differs from actual fund leverage.

APPENDIX

Corporate Data

EXECUTIVE OFFICERS

David Gladstone
Chairman

Bob Marcotte
Chief Executive Officer

Mike McQuigg
President (effective October 1, 2026)

Nicole Schaltenbrand
Chief Financial Officer and Treasurer

OTHER OFFICERS

John Sateri
Chief Investment Officer

Michael LiCalsi
Chief Administrative Officer,
Co-General Counsel and Co-Secretary

Erich Hellmold
Co-General Counsel and Co-Secretary

Jack Dellafiora
Chief Compliance Officer

RESEARCH COVERAGE

B. Riley Securities
Sean-Paul Adams

Clear Street
Mickey Schleien

Ladenburg Thalmann
Christopher Nolan

Lucid Capital Markets
Erik Zwick

Oppenheimer
Mitchel Penn

Raymond James
Robert Dodd

GLAD is followed by the analysts listed. Their opinions, estimates and forecasts are their own and do not represent the views of Gladstone Capital or its management, and Gladstone Capital does not endorse them.

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Source: Gladstone Capital analyst coverage page (gladstonecapital.com), retrieved October 7, 2026; Gladstone Capital governance pages, Form 10-Q for the quarter ended June 30, 2026 and the fiscal 2026 Form 10-K (officer titles; President appointment effective October 1, 2026); company press releases (investor relations contact).

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