GLADSTONE CAPITAL

Investing Since 2001

Investor Presentation for the Quarter Ended

June 30, 2026

Nasdaq: GLAD

FINANCING FOR LOWER MIDDLE MARKET COMPANIES

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<u>Forward-Looking Statements:</u> This presentation may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include comments with respect to our objectives and strategies, and the results of our operations and our business.

These forward-looking statements inherently involve numerous risks, assumptions, and uncertainties, both general and specific. The risk exists that these statements may not be fulfilled. Although these statements are based on information available to us as of the date of this presentation, which we believe is reasonable, we caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of known and unknown factors could cause future results to differ materially from these statements, including those factors listed under the caption "Risk Factors" in our Form 10-K and Form 10-Q filings, our registration statement, and other filings we may make with the Securities and Exchange Commission, all of which can be found on the investors section of our web site at www.GladstoneCapital.com or the SEC's web site, www.SEC.gov.

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

Gladstone Capital Quarterly Highlights

(as of 06/30/2026)

Financial Results	▪ Net Interest Income rose 2.4% to $17.1 million on 3.6% increase in average investment balances and 11.8% weighted average yield unchanged from the prior quarter. ▪ NII fell with reduced fee income to $0.49 per share from $0.52 from in the prior quarter and provided 109% coverage of $0.45 common dividends paid. ▪ Portfolio performance generated appreciation of $3 million or $0.13/share lifting NAV to $21.50 per share.
Portfolio	▪ Invested $82 million including $66.7 million in 4 new companies contributing to net originations of $41.9 million and lifted portfolio to $953.3 million at fair value across in 59 companies. ▪ Asset mix was unchanged with 70% in first-lien loans, 89% in secured loans and 11% equities with weighted average leverage of 4.1x EBITDA. ▪ Non-accrual obligors rose 2 to 5 and represent $26.7 million or 3.1% of debt investments at FV. ▪ PIK income declined to 6.0% of investment income and no software sector exposure.
Debt & Liquidity	▪ Closed on $60 million 7% note issue due December 2029. ▪ Maintained conservative debt-to-equity ratio of 0.91x. ▪ Current investment capacity in excess of $170 million including undrawn bank lines.
Recent Events	▪ Declared regular distribution of $0.15/share per month for July, Aug. and Sep. ($0.45 total).

[1] *Actual yields earned over the life of investments could be materially different from the yields presented herein.*
[2] *Both exclude certain investments on the watchlist and investments with TTM EBITDA greater than $25 million.*

Gladstone Capital Investment Highlights

- Lending focused on growth-oriented lower middle market businesses
- Experienced, long-tenured leadership and investment team
- Proprietary sourcing and execution model with high degree of selectivity
- Diversified portfolio of largely senior first lien loans to PE backed companies
- Active portfolio management and risk monitoring
- Equity-like origination, underwriting and investment management to optimize investment results and team incentives aligned with shareholders

Gladstone Capital Overview

Background:

- Founded in 2001 with the purpose of making loans to lower middle market U.S. businesses, Gladstone Capital's investment team is exclusively focused on this segment of the private capital market
- Gladstone Capital is funded through publicly traded common stock *(Nasdaq: GLAD)* and is leveraged via capital markets including unsecured senior note issues, private preferred stock issue and a bank revolving credit facility
- Managed by Gladstone Management Corporation, an SEC registered investment adviser managing $4.0+ billion in assets across four publicly traded yield-oriented funds

Investment Strategy:

- Target direct originated secured debt investments in growth-oriented companies with revenue visibility and free cash flow to support organic deleveraging and where capital structure flexibility and lender support are valued
- Target companies with operating cash flow (EBITDA) of $3-25 million and investments of $8-40 million, typically below the minimum investment threshold of most large-scale private credit funds
- Majority of investments are backed by private equity sponsors (~86% of the portfolio at 06/30/26), which provide governance, strategic sector insight, experience managing leveraged capital base and access to additional investment capacity to support growth

Deal Sourcing/Diligence/Risk Management:

- Leverage experienced origination team to source, structure, undertake "equity level" diligence and agent loans to control lender protections including financial maintenance covenants and remedies
- Selective screening process where under 5% of deals reviewed close and commit senior investment resources to pro-actively manage investments via ongoing board level participation to anticipate and mitigate credit losses
- All investments undergo ongoing senior management review, quarterly third-party expert valuations in support of SEC filed financials which are subject to quarterly oversight by Gladstone Capital's audit committee and independent board members

Attractive Lower Middle Market Dynamics

Why focus on lower middle market ("LMM") companies

- Greater industry diversity and more consistent flow of growth-oriented investment opportunities as founder or family businesses seek liquidity and PE firms attracted by the opportunity to professionalize and scale these businesses to generate equity appreciation
- Lower cash flow purchase multiples in the LMM translate to reduced financial leverage, better asset collateral coverage, and the ability for lenders to structure and deliver a complete debt financing solution
- Smaller investment size attracts less competition from larger funds which dominate private credit market today, yielding more attractive investment returns at lower relative leverage levels, often with lender-friendly documentation protections
- LMM companies and PE Sponsors are more receptive to equity co-investments, offering opportunities to selectively participate in anticipated growth and equity appreciation
- Proprietary origination and ability to deliver a full debt solution provide elevated diligence insight and management team access, leading to greater visibility and influence over strategy & risk mitigation

Trends Enhancing Opportunity for Non-Bank/Private Credit Lenders

- PE Sponsors looking to scale LMM platform investments rely upon flexible financing solutions, often with limited amortization or requiring future funding capacity, which demand a more experienced and responsive lender capable of underwriting long-term equity strategies and agility to respond to changing conditions or emerging opportunities
- Providing streamlined "one-stop" financing solutions accelerates transaction closings and simplifies future growth funding or facility modifications for the borrower
- Shifting capital market conditions, regulatory or centralized credit controls or limited depth of commercial lending resources hamper typical commercial bank's ability deliver the flexibility demanded by the LMM PE sponsor community
- Private Credit fund capacity has become highly concentrated in multi-billion-dollar firms which must prioritize larger borrowers (>$25 million EBITDA) to align their investing resources with investment deployment objectives

LMM is a less competitive segment of the private credit market, offering a more attractive risk reward profile that aligns well with the flexibility of Gladstone Capital's non-bank investment platform

Gladstone Capital 06/30/2026 Quarter Summary

Originations/Portfolio Activity:

- New investments totaled $82.1 million during the quarter and included four new PE Sponsored investments in the manufacturing and healthcare services sectors and $15.4 million in advances to existing portfolio companies.
- Portfolio exits and payments were $40.2 million so net originations were $41.9 million for the quarter
- Strong operating performance generated net portfolio appreciation of $3.0 million as gainers outnumbering decliners 2:1.

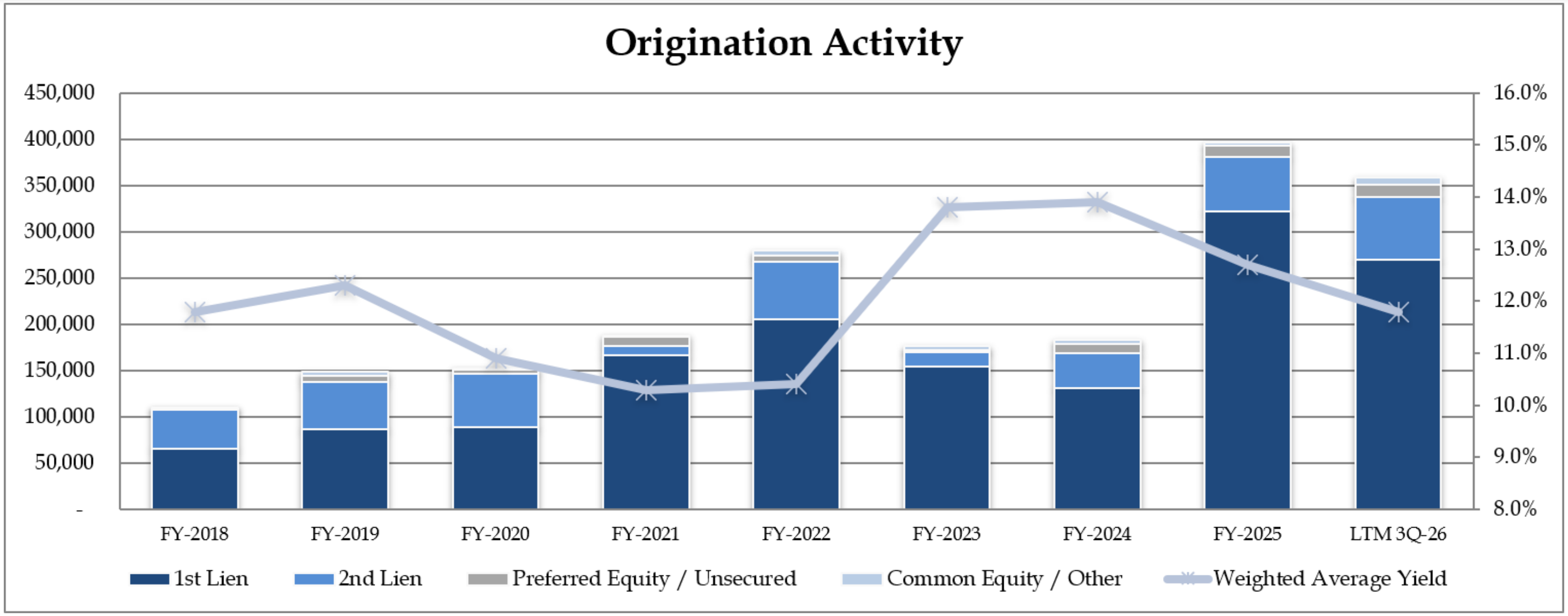
Portfolio Yield / Net Investment Income (NII):

- Interest income for the period rose 4.7%, or $1.1 million quarter-over-quarter to $24.3 million as average earning assets rose $28.4 million, or 3.6%, and the weighted average portfolio yield stayed flat at 11.8% quarter-over-quarter.
- Total investment income fell by $1.5 million (5.8%) to $24.5 million, driven largely by $2.6 million lower other income (prepayment fees) compared to the prior period.
- Total expenses fell by $0.7 million, with interest expense increasing $0.6 million, net management fees decreasing $1.1 million on higher closing fee credits and other expenses fell $0.3 million on lower legal expenses.
- Net investment income for the quarter was $11.0 million or $0.49 per share and fully covered the $0.45 cash distributions.

Portfolio Performance and Valuation:

- Our portfolio continues to perform well with modest leverage metrics and favorable liquidity. We ended the quarter with five non-earning debt investments (up from three in prior quarter) representing $26.7 million or 3.1% of debt investments at fair value.
- Maintained our conservative asset mix with 89.3% of investments in secured loans, 70% in lower risk 1st lien loans and weighted average leverage across core proprietary loan portfolio of 4.1x.
- PIK income for the quarter declined to $1.5 million or 6.0% of interest income.
- Portfolio performance generated appreciation of $3 million or $0.13/share lifting NAV to $21.50 per share.

Gladstone Capital Origination Activity

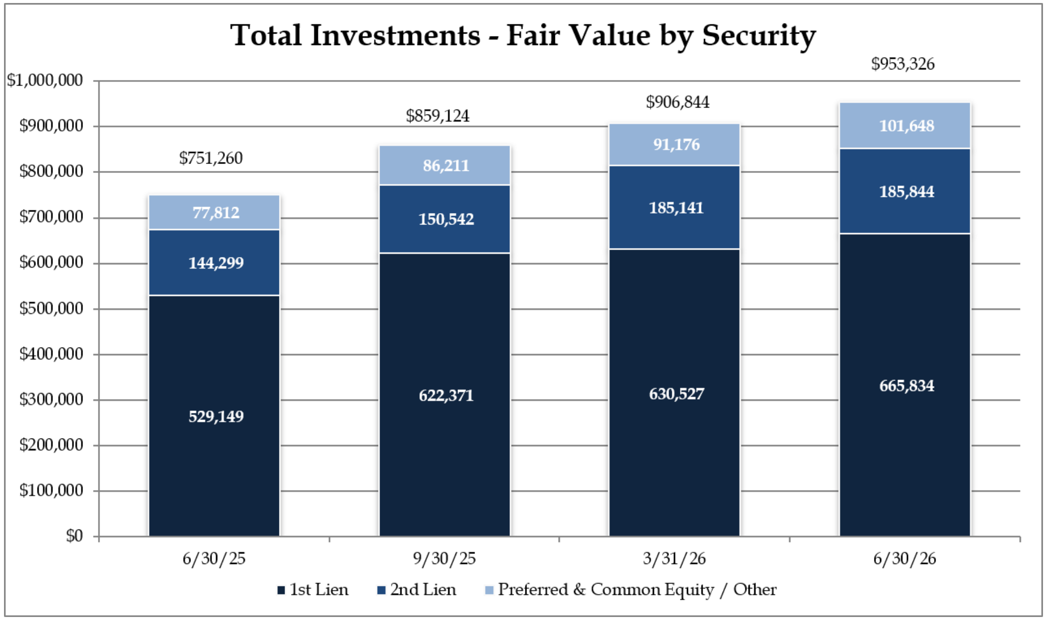


Gladstone Capital Quarterly Net Investment

	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
New Investments at Cost	$ -	$ 107,159	$ 38,264	$ 58,601	$ 106,700	$ 37,828	$ 34,000	$ 66,713
Disbursements to Existing Portfolio Companies	28,527	44,457	7,330	14,352	19,933	61,336	9,560	15,377
Sales, Repayments, Other Exits at Cost	(12,638)	(165,343)	(81,274)	(82,205)	(23,495)	(52,759)	(46,306)	(40,226)
Net New Investments at Cost	$ 15,889	$ (13,727)	$ (35,680)	$ (9,252)	$ 103,138	$ 46,405	$ (2,746)	$ 41,864
Number of New Portfolio Company Investments	0	6	2	2	5	2	3	4
Number of Portfolio Company Exits	2	4	2	2	1	3	2	0
Total Portfolio Companies	49	51	51	51	55	54	55	59

Gladstone Capital Portfolio Trends

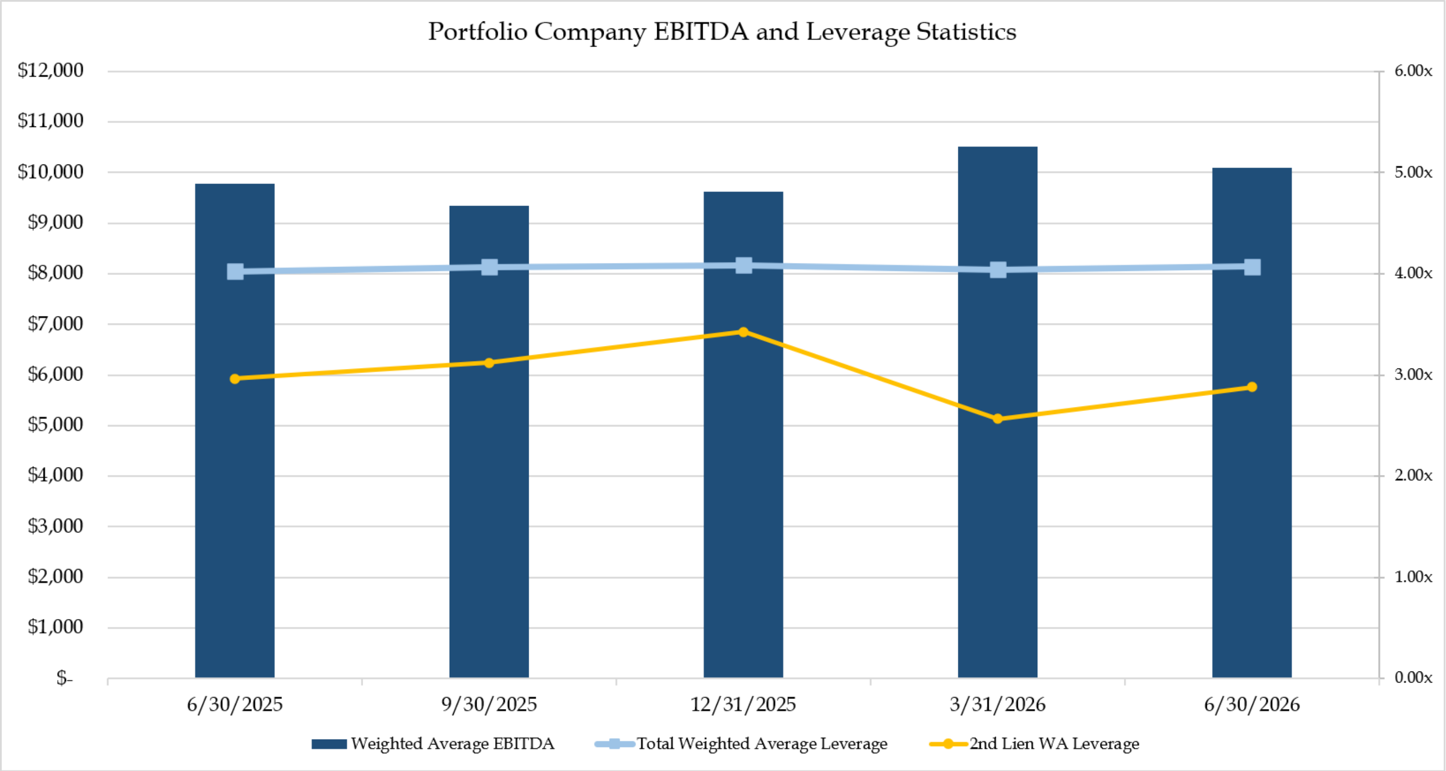
- Despite buyout financing market volatility and significant repayment activity, LMM deal flow over the past year have lifted earning assets by $202 million or 26.9%.
- Strong deal flow and healthy backlog of new investments are key to negate competitive pressures on spreads, leverage disapline or the erosion of lender financing protections.
- 84% of our loan portfolio is subject to floating rates with minimum SOFR floors.
- We continue to make minority equity co-investments in approximately half of our new originations to selectively capitalize on the most attractive buyout opportunities.
- The current portfolio valuation of $953.3 million represents 98.4% of cost as of 06/30/2026.



	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
First Lien Debt	71.0%	70.4%	72.4%	71.7%	69.5%	69.8%
Second Lien Debt	19.0%	19.2%	17.5%	18.9%	20.4%	19.5%
Equity / Other	10.0%	10.4%	10.0%	9.4%	10.1%	10.7%

Portfolio Metrics

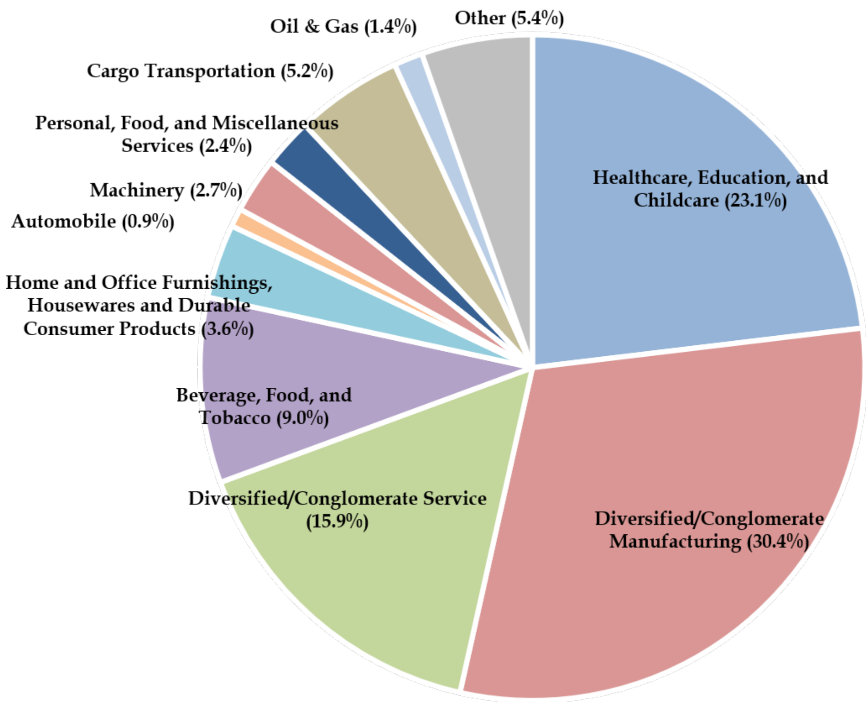
Consistent with GLAD's LMM focus, the core loan portfolio continues to represent companies with an average EBITDA of approx. $10.1 million and an average leverage attachment point of 4.1x EBITDA



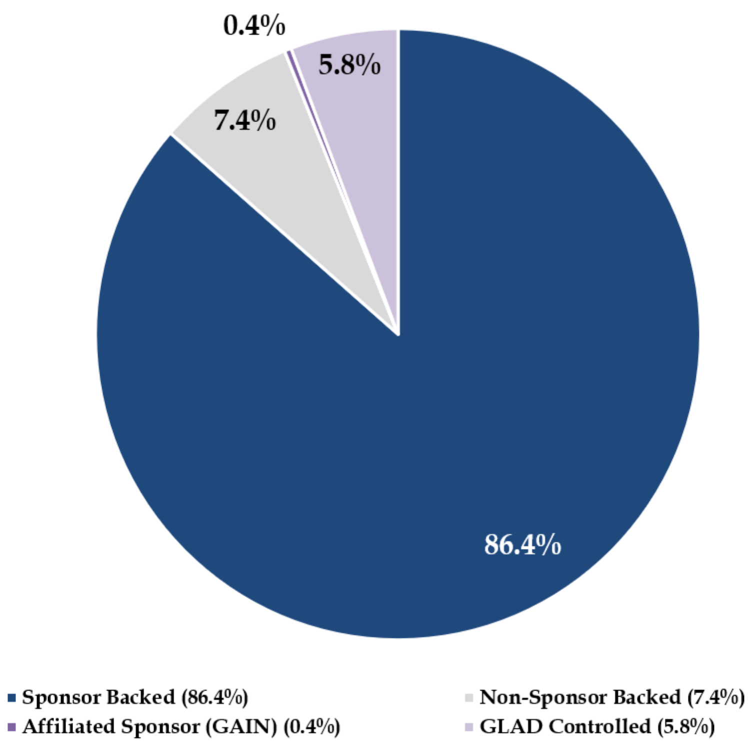
**For the purposes of this presentation, certain investments have been excluded from the data used to develop the above analysis. Those exclusions include investments: (i) originated as Syndications; (ii) co-investments with GAIN; (iii) residual investments under $5 million; (iv) equity only investments; (v) investments with TTM EBITDA greater than $25 million; and (vi) five investments with a de minimis TTM EBITDA relative to total debt skewing weighted average leverage. Additionally, investment EBITDA and Leverage are weighted based on the size of the principal outstanding.*

Industry and Deal Sources Are Diversified

Portfolio Diversification Across 13 Industries - At 06/30/2026 Fair Value



Deal Source Composition - At 06/30/2026 Fair Value



Portfolio Composition

Portfolio Characteristics As Of:	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Total Portfolio - FV	$ 859,124	$ 902,912	$ 906,844	$ 953,326
# of Portfolio Companies	55	54	55	59
Average Investment Size - FV	$ 15,620	$ 16,721	$ 16,488	$ 16,158
Top 5 Investments % FV	22.9%	23.9%	23.0%	21.3%
WAVG Investment Yield**	12.5%	12.2%	11.8%	11.8%
1st Lien FV	$ 622,371	$ 647,576	$ 630,527	$ 665,834
2nd Lien FV	150,542	170,662	185,141	185,844
Equity / Other FV	86,211	84,674	91,176	101,648
Proprietary % of FV	100.0%	100.0%	100.0%	100.0%
Syndicated % of FV	0.0%	0.0%	0.0%	0.0%
Fixed Rate Debt % Cost	13.1%	11.4%	13.4%	16.4%
Variable Rate Debt % of Cost	86.9%	88.6%	86.6%	83.6%
Performing % FV (Debt)	98.3%	98.4%	98.4%	96.9%
Non-Performing % FV (Debt)	1.7%	1.6%	1.6%	3.1%

***Weighted average yield on interest bearing debt investments (excludes non-accruals and reserves on interest receivables)*
Note: $'s are in (000's)

Representative Portfolio Investments

Wings 'N More Restaurants LLC. is a proud Texas tradition and restaurant chain that offers a diverse, value-oriented menu centered around the "buffalo style" chicken wing.

AXIOS Industrial Group is a provider of scaffolding, insulation, coatings, surface preparation and specialty solutions for a broad range of industrial customers in support of turnaround, maintenance and capital projects.

Torrent Photonics Holdco LLC provides an integrated suite of technologies to serve the security and defense, medical, industrial, semiconductor, commercial, and science and technology markets.

Pan-Am Dental Laboratory is a full-service manufacturer and distributor of high-quality custom dental products.

Engineering Manufacturing Technologies, LLC is a precision manufacturer of close tolerance metal components used in defense, industrial, and other end markets and applications.

Encore Dredging Partners, LLC is a premier mid-sized cutter suction and mechanical dredging services provider focusing on navigable waterways throughout the U.S.

Fix-It Group LLC is a provider of residential maintenance, repair, and replacement services.

HH-Inspire Acquisition, Inc. is a plastic surgery and aesthetic center offering a comprehensive range of cosmetic surgeries and aesthetics treatments

Iten Defense, LLC is a leading provider of advanced composites and armor solutions used in personal protective equipment, aircraft, tactical vehicles, and maritime vessels.

Karman Missile & Space Systems is a premier manufacturer of flight-critical and high temperature assemblies and components for space and defense end-markets with significant content on the industry's most coveted platforms.

Quality Environmental Services, Inc. is a leading provider of environmental remediation services to private, state, and federal customers in the greater Midwest region.

Freedom Dental Health is Dental Support Organization offering a wide range of services, including general and pediatric dentistry, orthodontics and periodontal surgery.

Café Zupas is a healthy fast casual restaurant brand that serves house-made soups, salads and sandwiches from over 200 fresh ingredients.

WorkforceQA LLC is a leading tech-enabled Third-Party Administrator ("TPA") of employee compliance solutions focused on regulated and safety-sensitive industries.

Quarterly Financial Summary

In Thousands, except per share data	Three Months Ended June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Income:					
Interest Income	$ 20,835	$ 23,770	$ 23,896	$ 23,196	$ 24,294
Other Investment Income	804	166	615	2,796	201
Total Investment Income	21,657	23,936	24,511	25,992	24,495
Expenses:					
Fees to Advisor & Admin	4,625	5,260	5,787	6,665	5,598
Interest Expense	4,451	5,773	5,928	5,815	6,460
Operating Expense	1,287	1,459	1,532	1,674	1,432
Total Expenses	10,363	12,492	13,247	14,154	13,490
Net Investment Income (NII)	$ 11,294	$ 11,444	$ 11,264	$ 11,838	$ 11,005
Weighted Average Shares*	22,330	22,458	22,593	22,593	22,593
NII Per WAVG Share	$ 0.506	$ 0.510	$ 0.499	$ 0.524	$ 0.487
Realized/Unrealized Gains (Loss) per Share	$ (0.161)	$ 0.127	$ (0.236)	$ 0.186	$ 0.133
Dividend Per WAVG Share	$ 0.495	$ 0.495	$ 0.495	$ 0.450	$ 0.450
NAV Per Share	$ 21.25	$ 21.34	$ 21.13	$ 21.36	$ 21.50
LTM Return on Equity (NII)**	9.4%	9.4%	9.5%	9.6%	9.5%
Portfolio at Fair Value	751,260	859,124	902,912	906,844	953,326
Debt***	282,252	397,856	405,902	392,919	429,883
Net Asset Value	474,454	482,035	477,322	482,614	485,717
Debt-to-Equity	61.4%	84.3%	85.1%	84.3%	90.5%

*Total Shares outstanding total at 06/30/26 was 22,593,069

**Return on Equity (NII) defined as: LTM net investment income divided by LTM average net assets

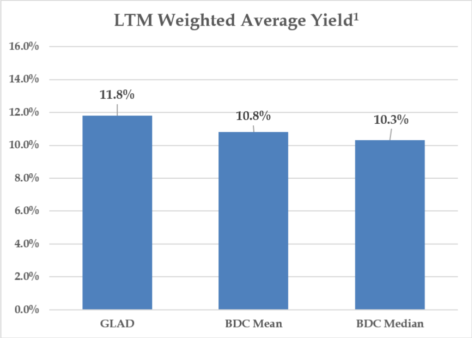
***Debt includes Line of Credit and Long Term Debt

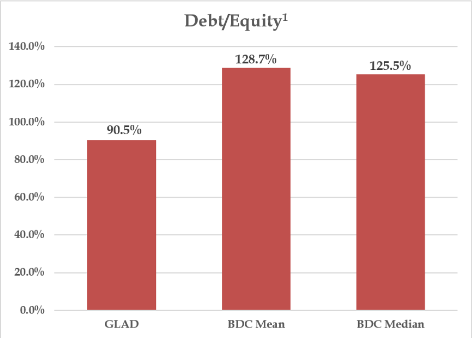
Note: The financial information above is not comprehensive and is without notes, so readers should obtain and carefully review GLAD's Forms 10-K and 10-Q for the corresponding reporting periods as filed with the SEC.

Gladstone Capital 06/30/2026 Quarter Summary

Capital Base and Liquidity

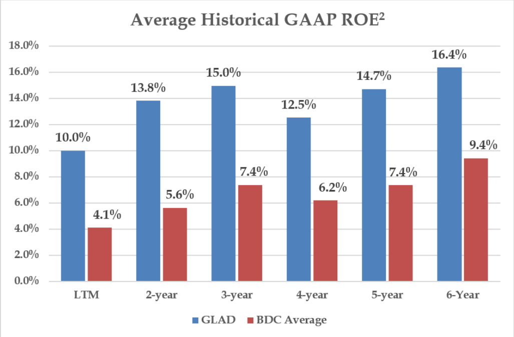
- Total Assets increased to $970 million as of June 30, 2026, consisting of $953 million in investments at fair value and ~$17 million in cash and other assets.
- Maintained a conservative debt level at 90.5% of NAV below the BDC industry average of 128.7%.
- Liabilities increased to $439 million as of June 30, 2026 (up from $407 million) with the increase in Total Assets.
- Average financing cost of 5.97% as of quarter-end with 37% at floating rates and next debt maturity of $50 million due in May 2027.
- Revolving line borrowings decreased to $177.5 million, with additional line borrowing availability of >$170 million.





ROE Performance

- Portfolio growth and performance, relatively stable investment margins and stable valuations contributed to GAAP ROE of 10.0% for LTM Jun-26 period (9.5% NII ROE).
- Strong net interest income contributed to NII of $0.49 and covered monthly distributions of $0.15 per common share ($1.80 per annum).
- Reduced competitive pressures on lending spreads, the consensus expectation of fewer Fed rate cuts and continuation of our modest net asset growth are all supportive of our near-term earnings and distribution coverage.

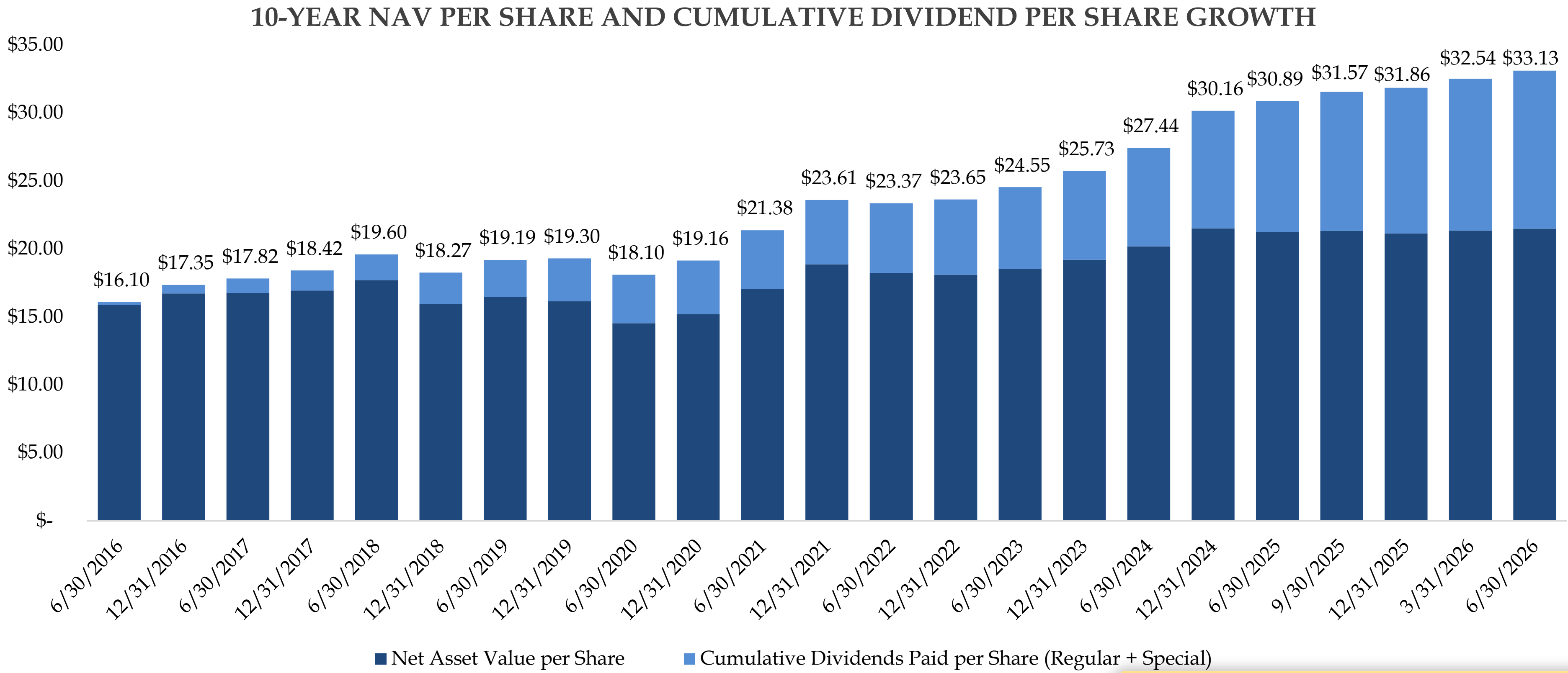


(1) *BDC Mean/Median Source: Raymond James BDC Industry Weekly Newsletters (07/23/2026)*
(2) *BDC Averages Source: Oppenheimer & Co. Financial Institutions/Business Development Companies Equity Research Industry Update (05/27/2026)*

Gladstone Capital - History of Value Creation

Total Value Creation of $17.23 over the past decade

- Gladstone has a demonstrated history of value creation for shareholders over the last decade through consistent, growing dividends and book value appreciation
- Net Asset Value per share growth of $5.61 and cumulative dividends paid per share of $11.63, resulting in $17.23 of value creation from 6/30/2016 through 6/30/2026



Corporate Data

Executive Officers

David Gladstone
Chairman

Bob Marcotte
CEO & President

Nicole Schaltenbrand
CFO & Treasurer

Websites

Gladstone Capital:
www.gladstonecapital.com

Investment Adviser:
www.gladstonemanagement.com

Information on all Funds:
www.gladstonecompanies.com

Research Coverage

B. Riley Securities
Sean Paul Adams

Clear Street
Mickey Schleien

Ladenburg Thalmann
Christopher Nolan

Lucid Capital Markets
Erick Zwick

Oppenheimer & Co.
Mitchel Penn

Raymond James
Robert Dodd

Other Officers

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

Erich Hellmold
Co-General Counsel & Co-Secretary

Jack Dellafiora
Chief Compliance Officer

Catherine Gerkis
Director of Investor Relations & ESG

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Transfer Agent:
Computershare Inc.

Auditors:
PricewaterhouseCoopers LLP