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Issuer Profile – Jefferies Financial Group

NORD/LB Floor Research

June 2026

Marketing communication (see disclaimer on the last pages)

Issuer Profile – Jefferies Financial Group

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Credit Ratings

	LT	Outlook
Fitch	BBB+	Stable
Moody's	Baa2	Stable
S&P	BBB	Stable

As at: 10 June 2026

Homepage:
www.jefferies.com
Bloomberg ticker: JEF

Jefferies Financial Group – an overview

Founded in Los Angeles in 1962, Jefferies Financial Group (JFG) is a global full-service investment banking and financial services company with its headquarters in New York. In 1986, a first subsidiary was founded in London in the form of Jefferies International Limited, which alongside Jefferies LLC in the USA ranks as one of the largest subsidiaries within the group. Both entities operate as broker-dealers. Moreover, Hong Kong serves as the main regional hub for the Asian market. The group operates on a global basis in more than 20 different countries. JFG reports across the two business areas of "Investment Banking and Capital Markets" as well as "Asset Management". At group level, the focus is on Investment Banking, where new market shares have been gained in recent years. The competitive standing of the group has also been consistently bolstered in this area. This development has been driven in particular by the Advisory business. Jefferies is also planning to stick to its growth trajectory in future and further expand its business model globally. In this context, the focus will above all be on deepening the strategic partnership with the Sumitomo Mitsui Financial Group and the joint venture in Japan. Jefferies offers its clients the full range of investment banking services, including financial advisory as well as equity and debt capital markets services. The teams are organised by industry, product and region. Since 2021, the group has worked to expand its global presence and significantly increased the number of professionals working at the organization. In the Equities business, Jefferies benefits from its equity and macro research capabilities as well as globally differentiated distribution channels. In this respect, Jefferies has the ability to offer individual solutions for equity derivatives and financing options, while at the same time the company is the market leader with its own convertibles platform. The Fixed Income business has also been expanded and diversified globally in recent years, providing clients such as financial institutions and corporates with access to a broad range of fixed income securities, loans and derivatives. In terms of its Asset Management activities, the alternative investment approach of the Jefferies Financial Group under the umbrella of Leucadia Asset Management (LAM) focuses on the provision of services to institutional clients such as pension funds and insurance groups, in addition to the development of investment strategies across a variety of asset classes. The range of investment solutions includes multi-manager products, specialized equity long/short strategies, credit strategies and other approaches. Following the sales of former subsidiaries such as Idaho Timber, Foursight and OpNet, as well as the spin-off of Vitesse Energy, Jefferies has almost fully wound down its Merchant Banking portfolio already.

Strategic partnership with Sumitomo Mitsui Financial Group

Since July 2021, Jefferies Financial Group has been in a strategic partnership with the SMBC Group in Japan, which comprises Sumitomo Mitsui Financial Group (SMFG), Sumitomo Mitsui Banking Corporation (SMBC) and SMBC Nikko Securities. The original aim of this partnership was to ensure strengthened cooperation in areas such as Corporate and Investment Banking. Following the expansion of the partnership to incorporate the areas of Equity and Capital Markets in April 2023, it was announced in September 2025 that the product range would be expanded by including the Japanese equity business. Plans are also in place to establish a joint venture in Japan (starting in January 2027) to cover key areas of the Japanese equities business. Moreover, the strategic partnership will involve jointly managing larger clients, in addition to organising the joint acquisition, underwriting and execution of syndicated loans in Europe and the Middle East. As of 28 February 2026, the SMBC Group held 15.9% (14.4% fully diluted) of the ordinary shares in JFG. In September 2025, Jefferies agreed to increase SMBC's stake to 20%, while its voting rights will remain below 5%.

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Other shareholdings and joint ventures

As at the reporting date of 28 February 2026, Jefferies also maintained various shareholdings and joint ventures with a total investment volume of approx. USD 1.6bn. One of its most important shareholdings is Jefferies Finance, a 50/50 joint venture with Massachusetts Mutual Life Insurance Company. Jefferies Finance primarily focuses on structuring, underwriting and syndicating senior secured corporate loans. The loans used chiefly originate from Jefferies' Investment Banking segment. In addition, Berkadia is another joint venture in which Jefferies holds a stake together with Berkshire Hathaway. This company is focused on the financing of commercial real estate and multi-family housing in the United States. The loans do not remain on Berkadia's balance sheet but are sold to US federal agencies (Fannie Mae and Freddie Mac, among others) and further institutions. As a shareholder, Jefferies is entitled to receive 45% of the profits from Berkadia's business activities. In addition, Jefferies has various other shareholdings and subsidiaries, for example in Hildene (insurance company) and ApiJect (medtech firm).

Balance Sheet

(USDm)	2023Y	2024Y	2025Y	2026Q1
Cash and Cash Equivalents	8,526	12,153	14,044	11,963
Total Assets	57,905	64,360	76,012	74,381
Long-Term Debt	9,699	13,531	15,896	17,229
Capital: Equity	9,699	10,225	10,643	10,662

Income Statement

(USDm)	2023Y	2024Y	2025Y	2026Q1
Total Revenue	7,441	10,515	10,824	2,871
Total Expenses	4,346	6,029	6,473	1,804
Pre-tax earnings	354	1,006	871	212
Net earnings	263	669	631	156

Reporting date: 28 February; Quelle: S&P Global Market Intelligence, NORD/LB Floor Research

Current rating developments: Fitch

The rating experts from Fitch most recently provided an updated rating assessment for the Jefferies Financial Group on 23 January. Accordingly, the group's Long-Term Issuer Default Rating was confirmed at BBB+ with a stable outlook. Above all, Fitch highlights JFG's strong position as a full-service investment bank active on the capital market. In the financial year, this position was underscored by record earnings in the Advisory area in particular. The rating experts highlighted several positive factors, including JFG's strong liquidity position and the strategic partnership with SMBC, which served to expand its potential client base. In contrast, the rating agency has identified a risk in the shape of extreme earnings fluctuations arising from the volatile investment banking and capital markets.

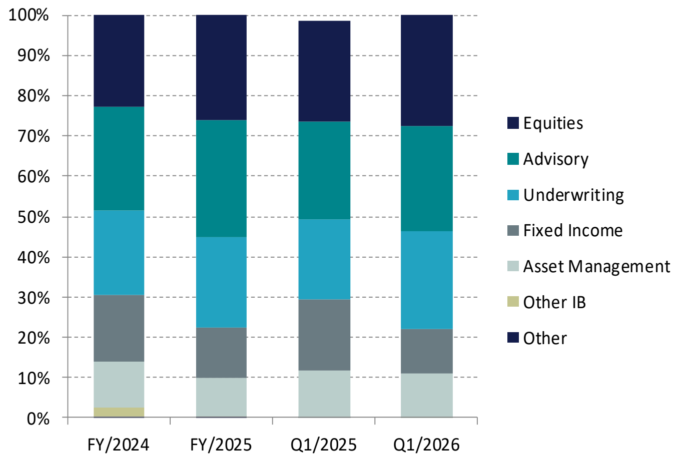
Regulatory requirements have been fulfilled

At group level, Jefferies Financial Group is not obliged to comply with requirements in terms of liquidity ratios and risk-based capital, although at the same time and in contrast to other investment banks, it does not benefit from access to central bank liquidity either. Key metrics for net capital and surplus net capital, which are relevant to the financial supervisory authorities, are reported for Jefferies LLC and Jefferies Financial Services (JFSI). At the end of Q1/2026, the net capital of Jefferies LLC stood at USD 1.4bn and the surplus net capital came in at USD 1.3bn. Total equity amounted to USD 10.6bn. The leverage ratio fell by 10bp to 7.0% in comparison with year-end 2025. International subsidiaries are subject to the national laws and regulations of the respective countries in which they operate.

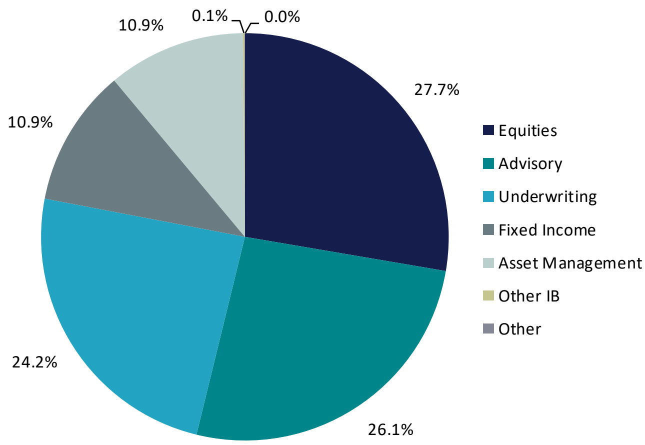
Revenue development Q1/2026: strong start to the year
Compared to the previous year, JFG recorded a significant increase in net revenues in Q1/2026, rising from USD 1.6bn (Q1/2025) to USD 2.0bn, representing growth of +26.6%. The majority of revenues in Q1/2026 were attributable to the Investment Banking (50.5%) segment, followed by Capital Markets (38.6%) and Asset Management (10.9%). The higher net revenues were primarily driven by Investment Banking, with JFG recording an increase of more than +45% Y/Y. The other two segments also reported significant growth in revenues compared with Q1/2025, although at +11.5% (Capital Markets) and +14.9% (Asset Management), this was below that seen in the Investment Banking business. Overall, pre-tax profit (from continuing operations) at the end of Q1/2026 amounted to USD 212.2m, around +40% higher than the prior-year result (Q1/2025: USD 151.1m). Against this backdrop, the effective tax rate increased to 21.2% (Q1/2025: 9.4%). The net profit attributable to common shareholders (from continuing operations) stood at USD 155.7m.

Jefferies Financial Group posts record result in the Equities business
Net revenues in Investment Banking increased by +45.2% Y/Y, rising from EUR 700m (Q1/2025) to EUR 1.0bn (Q1/2026). In the main, this growth was driven by the areas of Equity Underwriting (+138.1% Y/Y) and Advisory (+32.5% Y/Y). Key drivers of this development were market share gains and increased activity in Equity Underwriting, as well as higher deal volumes in the Advisory business. In comparison with Investment Banking, net revenues in the Capital Markets segment saw a smaller increase in Q1/2026 (+11.5% Y/Y). While JFG achieved a record result in the Equities segment in the first quarter, net revenues in the Fixed Income business declined by more than -23% Y/Y. According to JFG, the record result in the Equities business is primarily attributable to gaining market shares and a global increase in trading volumes. Among other factors, JFG puts the decline in the Fixed Income segment down to a generally more challenging market environment, which also impacted trading activity. In the area of Asset Management, net revenues also increased in Q1/2026 compared with the previous year (+14.9% Y/Y). Higher performance fees on strategic investments more than offset the lower income, which is largely attributable to Point Bonita. Point Bonita is a department within Leucadia (LAM) that specialises in trade finance.

Net revenues



Net revenues Q1/2026



Source: Jefferies, NORD/LB Floor Research

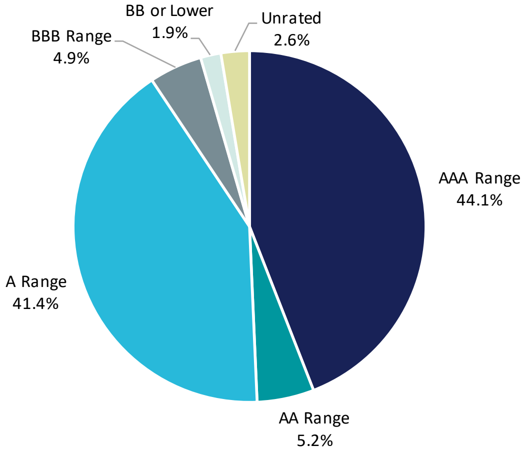
Value-at-Risk in the Firmwide Portfolio* (USDm)

Risk categories	28 February 2025	28 February 2026	Daily VaR for the three months ended 28 February 2026		
			Average	High	Low
Interest Rates and Credit Spreads	2.79	3.18	4.06	8.05	1.41
Equity Prices	4.55	8.24	8.45	11.85	5.13
Currency Rates	2.30	2.54	2.5	3.51	2.03
Commodity Prices	-	0.19	0.4	0.87	0.07
Diversification Effect	-3.03	-5.61	-5.63	N/A	N/A
Firmwide	**6.61**	**8.54**	**9.78**	**13.07**	**7.74**

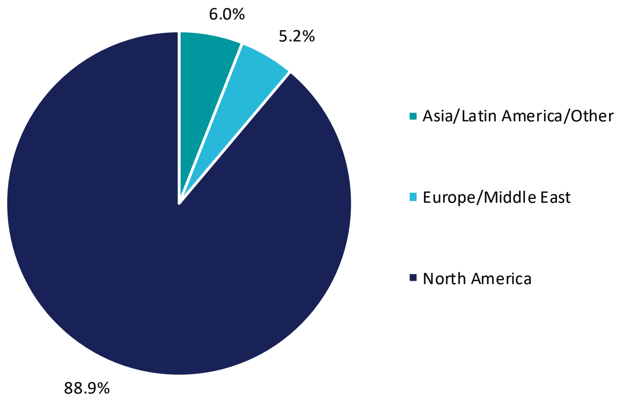
*Average daily VaR for the last 365 days
Source: Jefferies, NORD/LB Floor Research

Daily Value-at-Risk benefits from lower equity exposure
In order to better quantify the various market risks, JFG uses a range of instruments including, for example, stress tests, scenario analytics and profit/loss analyses. A primary risk indicator is the value-at-risk (VaR) model, in which statistical estimates of potential losses arising from adverse market conditions are calculated over a specific time horizon. In this case, Jefferies determines a one-day VaR for a historic period of 12 months with a confidence level of 95%. The daily VaR at the end of Q1/2026 averaged USD 9.8m and was therefore slightly higher than in the same quarter of the previous year (USD 9.5m). As at the reporting date at the end of Q1/2026, the difference is more pronounced at the equivalent of EUR 1.9m, which is primarily attributable to higher equity prices

Counterparty credit exposure by rating



Counterparty credit exposure by region



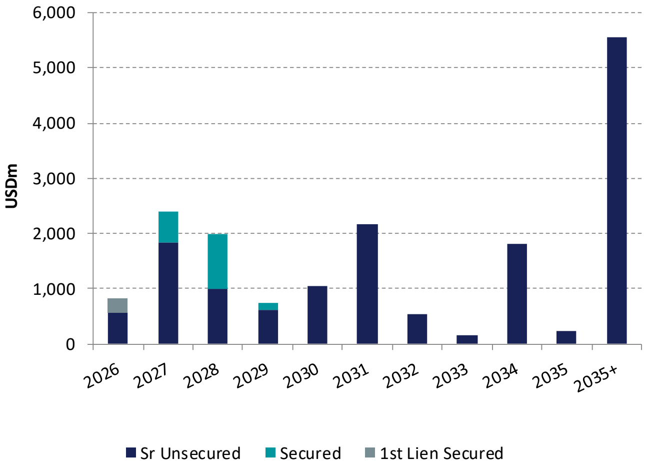
Source: Jefferies, NORD/LB Floor Research

Approximately 45% of the counterparty credit exposure features AAA rating
As at the end of Q1/2026, the counterparty credit exposure (including cash and cash equivalents) amounted to USD 15.5bn (FY/2025: USD 16.9bn). The majority of the Group's exposures are rated AAA (44.1%), with the share having declined significantly compared with the end of FY/2025 (60.0%). The proportion of exposures with ratings of BBB or lower is comparatively low, at 6.8%. Non-rated exposures account for a share of 2.6% overall.

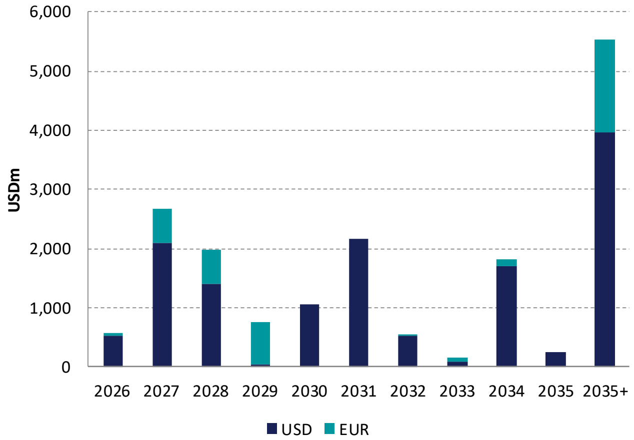
Dominant share of counterparty credit exposure attributable to North America
Nearly 90% of the counterparty credit exposure at JFG is attributable to the region of North America. Including cash and cash equivalents, the result here comes to USD 13.7bn (FY/2025: USD 15.3bn). As at the reporting date of 28 February 2026, the regions of Europe and the Middle East account for a share of USD 796.9m. Owing to increased business operations in these regions, this result has grown by more than +35% Y/Y. The rest of the exposure (USD 919.9m) is split between the combined regions of Asia-Pacific/Latin America/Other.

Jefferies Financial Group boasts solid liquidity buffer
The liquidity portfolio came to approx. USD 15bn at the end of Q1/2026, reflecting a decline of more than USD -2.7bn compared with financial year 2025 (USD 17.7bn). The majority of these outflows were attributable to funds invested in US government money market funds. In line with the Group's strategic direction, the excess liquidity was in part used for share buybacks during the first three months of financial year 2026. At the end of the first quarter, liquid assets accounted for 20.2% of the balance sheet total. Moreover, according to information from JFG, it is able to enter into repo financing arrangements with haircuts of a maximum of 10% for 71.3% of the financial instruments held, which points to the high liquidity of the assets.

Maturity profile by payment rank



Maturity profile by currency



As at: 10 June 2026
Source: Bloomberg, NORD/LB Floor Research

Senior unsecured bonds predominantly used for refinancing purposes
In large part, Jefferies Financial Group uses unsecured bonds for refinancing purposes. As at the reporting date of 20 May 2026, the outstanding nominal volume of senior unsecured bonds amounted to USD 15.5bn, while secured funding came to USD 1.7bn. Of this outstanding volume, around 79% is denominated in USD, with the remaining 21% denominated in EUR. As at the reporting date, the average residual maturity of the 263 outstanding bonds amounted to 7.5 years. The group ranks among the regular issuers of private placements and periodically issues securities in benchmark format.

Strengths/opportunities

+ Strong position in the Investment Banking sector
+ Established risk management
+ Leverage ratio, liquidity and capitalisation
+ Reduction of the Merchant Banking portfolio

Weaknesses/risks

– Fiercely competitive market
– Share of short-term financing transactions
– Earnings volatility risks in Investment Banking
– Higher market risks than competitors

Appendix
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