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Issuer Profile – Jefferies Financial Group

NORD/LB Floor Research

November 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: 25 November 2026

Homepage:
www.jefferies.com
Bloomberg ticker: JEF

Jefferies Financial Group – an overview

Jefferies Financial Group (JFG) was founded in 1962 in Los Angeles and is a global full-service investment banking and financial services firm headquartered in New York. In 1986, Jefferies International Limited was established as the Group's first subsidiary in London and, alongside the US-based Jefferies LLC, remains one of the Group's largest subsidiaries. Both entities operate as broker-dealers. In addition, Hong Kong serves as the regional hub for the Asian market. The Group operates globally across more than 20 countries. JFG reports under the business segments "Investment Banking and Capital Markets" as well as "Asset Management". The Group's primary focus is on Investment Banking, where it has gained market share in recent years and further strengthened its competitive position. This development has been driven in particular by the "Advisory" and "Equity Underwriting" businesses. Looking ahead, Jefferies intends to continue its growth trajectory and further expand its business model globally. The focus will include, among other initiatives, deepening its strategic alliance with Sumitomo Mitsui Financial Group and the joint venture in Japan. Jefferies offers clients the full range of investment banking services, including financial advisory as well as equity and debt capital markets capabilities. Its teams are organised by industry, product and region. Since 2021, the Group has expanded its global presence and significantly increased the number of professionals. In Equities, Jefferies benefits from its equity and macro research capabilities as well as globally differentiated distribution channels. This enables the firm to offer tailored solutions in equity derivatives and financing. At the same time, Jefferies is a market leader with its proprietary convertibles platform. The Fixed Income business has also been expanded and diversified globally in recent years. It provides clients, including financial institutions and corporates, with access to a broad range of fixed income securities, loans and derivatives. JFG's Asset Management business offers alternative investment strategies worldwide through proprietary and affiliated asset managers. Through its Leucadia Asset Management (LAM) platform, the Group also holds interests in various external asset managers and participates in their earnings. In addition, the Group invests in listed and private companies as well as related holdings and subsidiaries. This includes the remaining portfolio of legacy merchant banking investments, which has been significantly reduced following disposals of former subsidiaries such as Foursight and OpNet, as well as the spin-off of Vitesse Energy and the recent sales of Tessellis and Stratos.

Strategic partnership with Sumitomo Mitsui Financial Group

Since July 2021, JFG has been engaged in a strategic alliance with the Japanese SMBC Group, comprising Sumitomo Mitsui Financial Group (SMFG), Sumitomo Mitsui Banking Corporation (SMBC) and SMBC Nikko Securities. The alliance was originally established to enhance cooperation between the two institutions in Corporate and Investment Banking. Following the expansion of the partnership into Equities and Capital Markets in April 2023, it was announced in September 2025 that the product offering would be extended to include the Japanese equities business. A joint venture in Japan is expected to commence operations in January 2027 and will cover key areas of the domestic equities franchise. In addition, under the strategic alliance, larger clients will be covered jointly and the origination, underwriting and execution of syndicated loans across Europe, the Middle East and Africa will be jointly coordinated. In September 2025, Jefferies agreed to increase SMBC's shareholding to 20%, while SMBC's voting interest will remain below 5%. As of 31 August 2026, the SMBC Group held 19.6% of JFG's common shares.

Other shareholdings and joint ventures

Jefferies had additional investments and joint ventures with a total of approx. USD 1.7bn as at the reporting date of 31 August 2026. One of its most significant investments is Jefferies Finance, a 50/50 joint venture between Jefferies Financial Group and Massachusetts Mutual Life Insurance Company. Jefferies Finance primarily focuses on the structuring, underwriting and syndication of senior secured corporate loans. The underlying loans originate predominantly from Jefferies' Investment Banking business segment. In addition, Berkadia is another joint venture in which Jefferies participates alongside Berkshire Hathaway. The company focuses on investments in commercial real estate and multifamily housing, as well as related financing activities in the United States. The loans are not retained on Berkadia's balance sheet but are instead sold to US federal agencies, including Fannie Mae, Freddie Mac and other institutions. As a shareholder, Jefferies is entitled to receive 45% of the profits generated by Berkadia's business activities. Furthermore, Jefferies holds various other investments, including Hildene (an insurance company) and ApiJect (a medical technology company), as well as subsidiaries such as Aircadia Leasing II, which specialises in aircraft-backed leasing and financing transactions.

Balance Sheet

(USDm)	2023Y	2024Y	2025Y	2026Q3
Cash and Cash Equivalents	8,526	12,153	14,044	16,884
Total Assets	57,905	64,360	76,012	81,302
Long-Term Debt	9,699	13,531	15,896	18,459
Capital: Equity	9,699	10,225	10,643	10,752

Income Statement

(USDm)	2023Y	2024Y	2025Y	2026Q3
Total Revenue	7,441	10,515	10,824	9,220
Total Expenses	4,346	6,029	6,473	5,566
Pre-tax earnings	354	1,006	871	879
Net earnings	263	669	631	698

Reporting date: 31 August 2026; Source: 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 2026. 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. During the financial year, this position was underscored in particular by record earnings in the Advisory business. 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 earnings fluctuations arising from the volatile investment banking and capital markets.

Regulatory requirements have been fulfilled

Unlike other investment banks, Jefferies Financial Group does not have access to central bank liquidity and, as a holding company, is not subject to applicable regulatory capital requirements. Instead, the relevant regulatory metrics, including net capital and excess net capital, are reported at the level of Jefferies LLC and Jefferies Financial Services (JFSI). As at the end of Q3/2026, Jefferies LLC reported net capital of USD 3.7bn and excess net capital of USD 3.5bn. Total Equity amounted to USD 10.8bn. The leverage ratio increased by 50bp compared with year-end 2025 to 7.6%. International subsidiaries, including German-based Jefferies GmbH and Jefferies International Limited (JIL) from the UK, are subject to the respective national regulatory requirements and supervisory frameworks applicable in their jurisdictions.

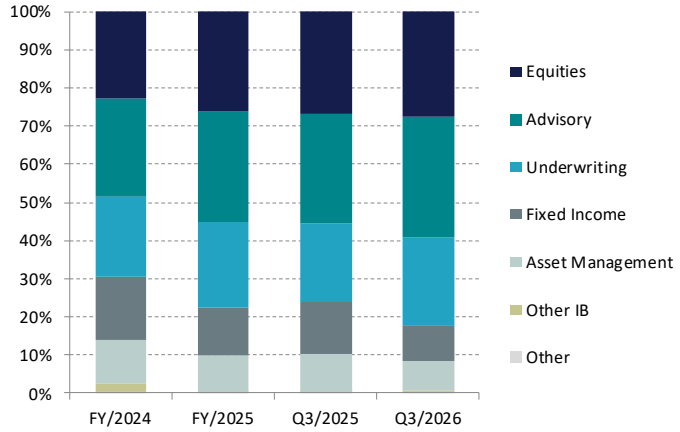
Revenue development Q1-Q3/2026: overall strong business development

During the first nine months of fiscal year 2026, JFG increased its net revenues by 22.2% to approx. USD 6.4bn, compared with USD 5.3bn in Q1-Q3/2025. The majority of revenues was generated by "Investment Banking" (55.1%), followed by "Capital Markets" (36.9%) and "Asset Management" (7.7%). The increase in net revenues was primarily driven by the Investment Banking business, which recorded growth of 36.6% compared with the prior-year period. The performance of the other business segments was mixed. While "Capital Markets" achieved revenue growth of 12.0% versus the first nine months of 2025, revenues in "Asset Management" declined by 5.7%. Overall, cumulative pre-tax profit (from continuing operations) amounted to USD 878.8m as at the end of Q3/2026, representing an increase of approx. 42% compared with USD 617.8m in Q1-Q3/2025. At the same time, the effective tax rate decreased to 20.6% (Q1-Q3/2025: 23.8%). According to Jefferies, this was primarily attributable to additional tax benefits as well as lower state and local tax expenses. Net earnings attributable to common shareholders (from continuing operations) amounted to USD 661.7m.

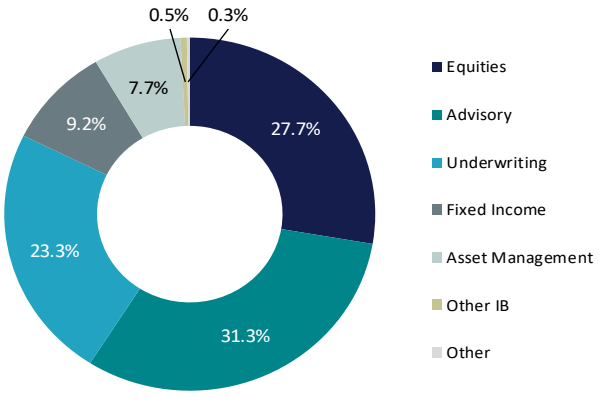
Jefferies Financial Group posts record result in the Equities business

Net revenues from the "Investment Banking" segment increased by 36.6% compared with the prior-year period, rising from USD 2.6bn in Q1-Q3/2025 to USD 3.6bn in Q1-Q3/2026. Growth was driven primarily by "Equity Underwriting" (+127.3% Y/Y) and a record performance in "Advisory" (+33.6% Y/Y). Key drivers of this development included market share gains, an improved market environment and increased activity in "Equity Underwriting". Net revenues in the "Capital Markets" segment grew at a significantly lower rate of 12.0% Y/Y over the same period. While JFG achieved a new record result in its equities business, generating USD 1.8bn (+25.6% Y/Y) during the period under review, net revenues in "Fixed Income" declined by more than 15% compared with the prior-year period. According to JFG, the record performance in equities was driven in particular by market share gains and higher trading volumes. The decline in "Fixed Income" was attributed, among other factors, to a more challenging environment in the relevant credit markets and negative valuation effects. In "Asset Management", net revenues declined by 5.7% in Q1-Q3/2026 compared with the prior year. This was mainly due to lower performance fees generated by Point Bonita, which were only partially offset by the positive performance of other strategic investments. In addition, positive contributions from HomeFed and selected valuation gains were insufficient to offset the weaker results reported by Tessellis.

Net revenues



Net revenues Q3/2026



Source: Jefferies, NORD/LB Floor Research

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

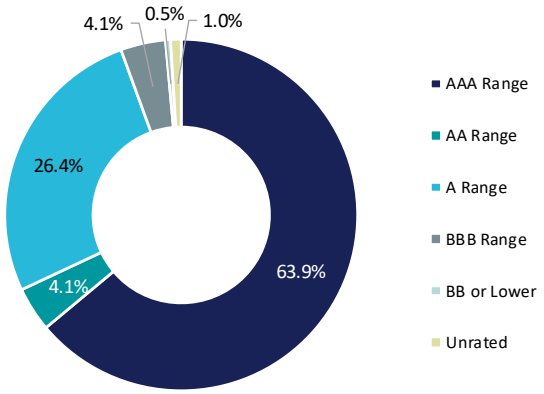
			Daily VaR for the three months ended 31 August 2026		
Risk categories	**31 August 2025**	**31 August 2026**	**Average**	**High**	**Low**
Interest Rates and Credit Spreads	4.91	5.89	6.18	8.74	4.43
Equity Prices	9.55	7.62	7.86	9.31	6.56
Currency Rates	1.66	0.46	0.54	1.97	0.25
Commodity Prices	0.72	0.63	0.62	1.46	0.20
Diversification Effect	-6.27	-4.21	-4.82	N/A	N/A
Firmwide	**10.57**	**10.39**	**10.38**	**12.74**	**8.78**

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

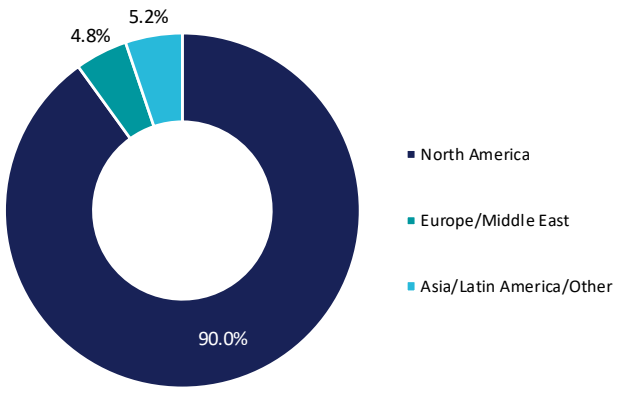
Daily Value-at-Risk remains at a stable level

To quantify market risks, JFG uses a range of risk management tools, including stress testing, scenario analysis and profit-and-loss analyses. A key indicator of market risk is Value-at-Risk (VaR), which provides a statistical estimate of the potential loss resulting from adverse market movements over a defined time horizon and at a specified confidence level. In this case, Jefferies calculates a one-day VaR based on a one-year historical observation period and a 95% confidence level. During Q3/2026, the average one-day VaR amounted to USD 10.4m, slightly below the corresponding prior-year quarter of USD 10.5m and marginally above the Q2/2026 figure of USD 10.3m. On a period-end basis, the difference as at the end of Q3/2026 was also limited, amounting to only USD 0.2m. This development reflects offsetting trends within the risk profile: while risks arising from equity and foreign exchange positions declined, interest rate and credit spread risks increased.

Counterparty credit exposure by rating



Counterparty credit exposure by region



Source: Jefferies, NORD/LB Floor Research

Around two-thirds of counterparty credit exposure rated AAA

Counterparty credit exposure (including cash and cash equivalents) amounted to USD 19.9bn as at the end of Q3/2026 (FY/2025: USD 16.9bn). The majority of the Group's exposures continued to be rated AAA at the end of Q3/2026 (63.9%; FY/2025: 60.0%). Following a temporary decline in Q1/2026 (44.1%), the proportion increased significantly once again. Exposures rated BBB or below accounted for a comparatively small share of 4.6%, while unrated exposures represented only 1.0% of total exposure.

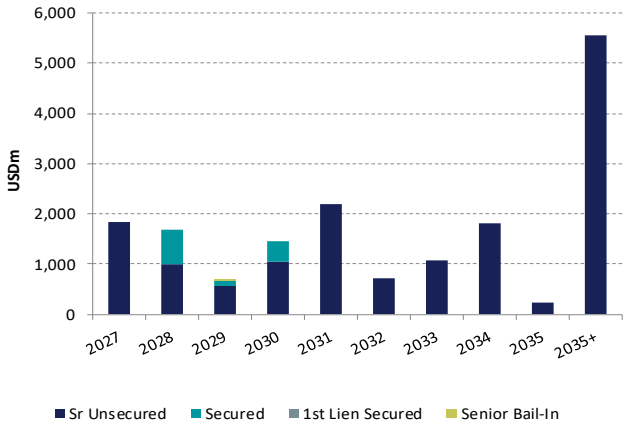
Dominant share of counterparty credit exposure attributable to North America

Nearly 90% of JFG's counterparty credit exposure is concentrated in North America. Including cash and cash equivalents, exposure in the region amounted to USD 17.9bn (FY/2025: USD 15.3bn). As at the balance sheet date of 31 August 2026, exposure to Europe and the Middle East totalled USD 950.2m. Driven by increased business activity, exposure in these regions rose by more than +43% Y/Y compared with the previous year. The remaining exposure of USD 1.0bn was distributed across the combined regions of Asia-Pacific, Latin America and Other.

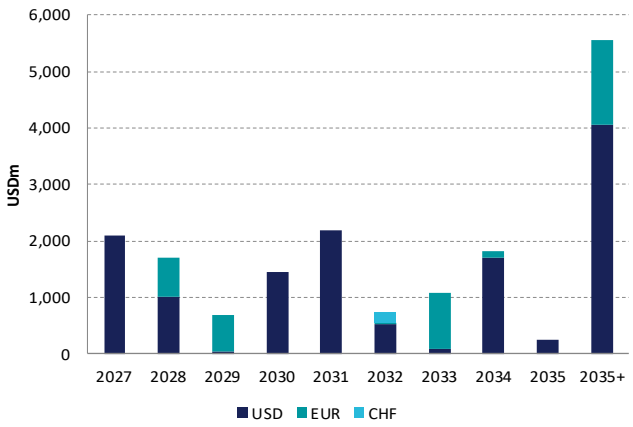
Jefferies Financial Group further expands its liquidity buffer

The liquidity portfolio amounted to approx. USD 19.9bn at the end of Q3/2026, representing an increase of around USD 2.2bn compared with fiscal year 2025 (USD 17.7bn). The majority of the liquidity reserve continued to be invested in US government money market funds. In addition, JFG repurchased its own shares in the amount of USD 441.2m during the first nine months of fiscal year 2026. As at the end of Q3/2026, liquid assets accounted for 24.5% of total assets. Furthermore, according to JFG, 78.2% of its financial instruments could be financed through repurchase agreements with haircuts of no more than 10%, highlighting the high liquidity of the Group's asset base.

Maturity profile by payment rank



Maturity profile by currency



As at: 25 November 2026
Source: Bloomberg, NORD/LB Floor Research

Senior unsecured bonds predominantly used for refinancing purposes

To fund its operations, JFG relies predominantly on unsecured debt issuance. As at 25 November 2026, the outstanding nominal volume of Senior Unsecured Bonds amounted to USD 16.1bn, followed by secured funding instruments of USD 1.2bn. Approx. 76% of the outstanding bond volume was denominated in USD, followed by EUR (23%) and CHF (1%). As at the reporting date, the Group's 312 outstanding bonds had an average remaining maturity of 11.9 years. The Group is a regular issuer in both the private placement market and periodic benchmark-sized bond transactions.

Strengths/opportunities

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

Weaknesses/risks

– Fiercely competitive market
– High share of short-term financing transactions
– Ongoing litigation in Asset Management
– Higher market risks than competitors

Appendix
Contacts at NORD/LB

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Institutional Sales MM/FX	+49 511 361-9460
Retail & Structured Products	+49 511 361-9420

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Origination Corporates	+49 511 361-2911

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