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Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

UBS reports 1Q25 net profit of USD 1.7bn with 6.2trn invested assets, demonstrating franchise strength and executing integration at pace

"The power and scale of our diversified global franchise, coupled with our continued focus on clients, drove strong business momentum in the quarter and net new inflows in our asset-gathering businesses. As we start to execute on the next critical phase of integration, I remain pleased with the substantial progress we have made so far. With increased uncertainty in markets and the macroeconomic outlook, we continue to focus on supporting clients, delivering on our financial targets, and acting as an engine of economic growth in the communities we serve."

Sergio P. Ermotti, Group CEO

1Q25 PBT of USD 2.1bn and underlying[1] PBT of USD 2.6bn, net profit of USD 1.7bn, RoCET1 of 9.6% and underlying RoCET1 of 11.3%. Core businesses[2] increased combined underlying PBT by 15%

Franchise strength demonstrated by continued client momentum; Global Wealth Management net new assets of USD 32bn; Asset Management net new money of USD 7bn, CHF 40bn of loans granted or renewed in Switzerland; GWM underlying transaction-based income up 15% YoY; record-high Global Markets underlying revenues, up 32% YoY

Integration remained on track; delivered further USD 0.9bn in exit rate gross cost saves bringing cumulative cost reductions to USD 8.4bn, or 65% of the expected USD 13bn. Swiss branch consolidation completed ahead of main waves of client account migrations, set to begin in the second quarter

Continued strong progress in Non-core and Legacy wind-down; risk weighted assets down by USD 7bn sequentially to USD 34bn

Balance sheet for all seasons underpinned by high-quality credit book with 93% of lending positions being collateralized; mortgages comprise 57% of loan book

Maintained a strong capital position with 14.3% CET1 capital ratio and 4.4% CET1 leverage ratio, providing a solid capital buffer to requirements during integration and given increased market volatility, while self-funding growth and returning capital to shareholders

Completed USD 0.5bn in share buybacks and reserved USD 2.5bn for planned share repurchases for the remainder of 2025; accruing a ~10% year-on-year growth in dividend

Continued to invest in technology and growth including GenAI and cloud, having completed the roll out of 50,000 Microsoft Copilot licenses to employees, as well as other tools, and reached cloud usage of ~75%; entered into an exclusive strategic collaboration with 360 ONE on wealth management in India and international markets

USD 2.1bn Profit before tax	82.2% Cost/income ratio	9.6% RoCET1 capital	USD 1.7bn Net profit	14.3% CET1 capital ratio
USD 2.6bn Underlying[1] profit before tax	77.4% Underlying[1] cost/income ratio	11.3% Underlying[1] RoCET1 capital	USD 0.51 Diluted EPS	4.4% CET1 leverage ratio

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. 1 Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the first quarter of 2025 for a reconciliation of underlying to reported results and definitions of the APMs. 2 Includes Global Wealth Management, Personal and Corporate Banking, Asset Management, the Investment Bank, and Group Items.

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Group summary

Strong financial performance

In 1Q25, we reported PBT of USD 2,132m and underlying PBT of USD 2,586m, down 10% and 1% YoY, respectively. Meanwhile our core businesses delivered strong positive operating leverage increasing their combined underlying pre-tax profits by 15%. Net profit attributable to shareholders was USD 1,692m and return on CET1 capital was 9.6%, or 11.3% on an underlying basis.

Reported revenues were USD 12,557m, down 1% YoY. On an underlying basis, revenues decreased slightly to USD 11,904m. Compared to 1Q24, underlying revenues from our core businesses increased 6%, reflecting the strength, scale and geographic diversification of our franchises, while we saw a 72% decline in revenues in the much-reduced Non-core and Legacy division.

Reported Group operating expenses increased by 1% YoY to USD 10,324m. On an underlying basis, operating expenses decreased slightly to USD 9,218m as we continued to execute on our integration and efficiency plans at pace.

Maintained robust client momentum

During the first quarter, we remained close to our clients as they relied on us as a source of stability amid uncertain market conditions. We continued to provide them with expert advice, solutions, and funding across franchises, driving strong momentum and capturing growth across our platform.

In GWM, the USD 32bn in net new assets and USD 27bn in net new fee generating assets demonstrate the trust our clients continue to place in our CIO-led advisory and mandate solutions. Group invested assets increased by 5% YoY to USD 6.2trn. In the turbulent first weeks of April, we have increased our engagement, reaching around 1.3m clients with a series of market alerts, reports, and live streams that helped them to manage volatility and re-position portfolios.

As a leading provider of credit to Swiss households and corporates, we continue to deliver on our commitments to our home market. In the first quarter, we granted or renewed CHF 40bn of loans in Switzerland, including CHF 30bn in Personal & Corporate Banking.

Transactional activity was very strong across both private and institutional clients during the quarter. In GWM, underlying transaction-based income increased by 15% YoY with strong momentum across all regions, led by Americas and APAC. In the Investment Bank, Global Markets delivered a record quarter with revenues of USD 2.5bn, up 32% YoY, mainly driven by higher client activity in equities and FX with gains across all regions, showcasing the strength of our expanded franchise. Our performance was supported by the record-high market share in Cash Equities.

Continued to execute on integration

We have made further progress on our integration plans in the first quarter, actively preparing for the main client account migration waves in Switzerland, reducing the size of Non-core and Legacy, and delivering on our gross cost saves plans.

For the first main wave of client account migrations scheduled for 2Q25, we have performed robust and extensive technology testing and rehearsals, as well as focused on preparing our client-facing areas for migration, e.g. by further increasing support capacity in our branches and contact centers.

We have also completed the consolidation of our branch network in Switzerland. Since the acquisition we have merged 95 former Credit Suisse branches with existing UBS branches and now provide clients with access to a comprehensive network of 195 branches across Switzerland.

Non-core and Legacy progressed well on its cost-reduction work. It has decommissioned almost 10% of its applications, for a total of 48% since its inception in 2Q23. NCL also continued to exit positions, having now closed 74% of its books since its inception and reduced RWA to USD 34bn at the end of 1Q25.

In the first quarter, we delivered an additional USD 0.9bn in exit-rate gross cost saves across the Group, for a total of USD 8.4bn from the 2022 baseline. This amounts to 65% of our total cumulative gross cost saves ambition.

Balance sheet for all seasons with strong capital position

Our balance sheet for all seasons, underpinned by high-quality credit book and a strong capital position, remains the key pillar of our strategy and source of our competitive advantage.

Our resilience is underscored by a quarter-end loan-to-deposit ratio of 80%. 57% of our prudently-managed loan book consists of mortgages, which are predominantly secured by real estate in Switzerland, with average loan-to-value of around 50%. Overall, 93% of loans and advances to customers on our balance sheet is collateralized.

In the quarter, we maintained a strong capital position with a CET1 capital ratio of 14.3% and a CET1 leverage ratio of 4.4%. Both are in excess of our guidance of ~14% and >4.0%, respectively, and provide a solid capital buffer to requirements during the integration and increased market volatility, while enabling us to self-fund growth and return capital to shareholders.

Commitment to capital returns

It is now our intention to execute on the entirety of our 2025 capital return ambitions announced in February. We are accruing for an increase of around 10% in the ordinary dividend per share. We have completed USD 0.5bn in share buybacks in the first quarter and reserved USD 2.5bn for further share repurchases, as we plan to buy back an additional USD 0.5bn of shares in the second quarter of 2025 and USD 2bn of shares in the second half of the year. For 2026 we are maintaining our ambition for share repurchases to exceed full year 2022 levels of USD 5.6bn. Our share repurchase levels will be subject to maintaining our CET1 capital ratio target of ~14%, achieving our financial targets and the absence of material and immediate changes to the current capital regime in Switzerland.

Continuing to invest in growth

We continue to build out our GenAI capabilities, as we progress towards becoming an AI-first institution where our clients, people, and shareholders benefit from the latest AI technologies. We have completed the rollout of 50,000 Microsoft Copilot licenses and continued the rollout of our proprietary AI assistant Red, which now provides more than 40,000 employees with AI-powered access to UBS products, insights, research and CIO reports. In the quarter we saw a rapid increase in usage among employees with 6m prompts across all of our tools, a three-fold increase from the fourth quarter of 2024. We also further increased adoption of best-in-class cloud infrastructure, having reached ~75% private and public cloud adoption.

In April, we entered into an exclusive strategic collaboration with 360 ONE, one of India's largest independent wealth and asset management firms. As part of the collaboration, subject to regulatory requirements and approvals, clients from both institutions will have access to onshore and offshore wealth management solutions. In addition, UBS will transfer its onshore wealth management business in India to 360 ONE, while 360 ONE clients booked in Singapore will be served by UBS, subject to the required approvals. UBS will acquire warrants for a 4.95% stake in 360 ONE, demonstrating UBS's commitment to the fast-growing ultra and high-net-worth Indian market.

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Outlook

Rapid and significant changes to trade tariffs, heightened risk of escalation and significantly increased macroeconomic uncertainty led to major market volatility in the first weeks of April. We actively engaged with institutional and private clients, helping them navigate the uncertain environment with advice on how to protect their assets and by facilitating their trading activity across asset classes.

With a wide range of possible outcomes, the economic path forward is particularly unpredictable. The prospect of higher tariffs on global trade presents a material risk to global growth and inflation, clouding the interest rate outlook. Markets are likely to remain sensitive to new developments, both positive and negative, which are likely to lead to further spikes in volatility. Prolonged uncertainty would affect sentiment and cause businesses and investors to delay important decisions on strategy, capital allocation and investments.

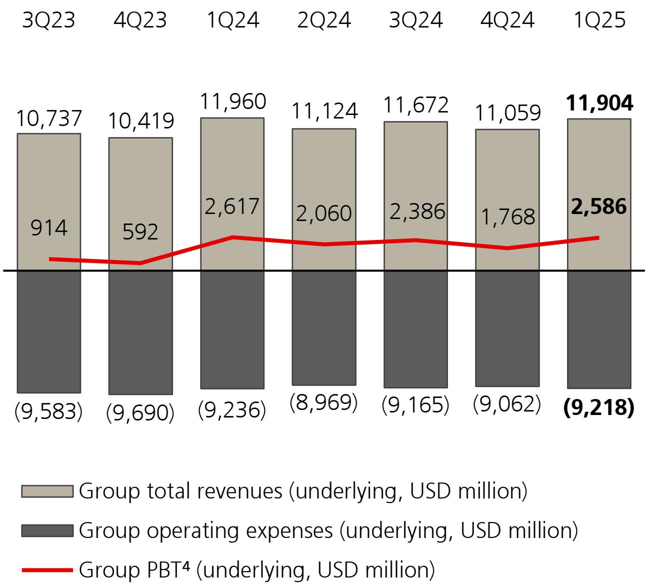
In the second quarter we expect net interest income (NII) in Global Wealth Management to decline sequentially by a low-single-digit percentage, and we see a similar decline in Personal & Corporate Banking's NII in Swiss francs. In US dollar terms, Personal & Corporate Banking's NII is expected to increase sequentially by a mid-single-digit percentage, based on current foreign exchange rates. Continued market uncertainty could affect the timing of execution of our Global Banking pipeline. As a consequence of tax planning measures related to the integration, we expect our effective tax rate in the second quarter to be around zero. Pull-to-par revenues[3] are expected to reach USD 0.6bn, partially mitigating the expected USD 1.1bn in integration-related expenses.

Despite this uncertain environment we are confident in our ability to deliver on our financial targets, leveraging the power of our diversified business model. We remain focused on serving our clients, executing on integration and acting as an engine of economic growth in the communities we serve.

3 Pull-to-par revenues – revenues recognized when fair value reductions taken on financial instruments acquired as part of the Credit Suisse transaction through the required purchase price allocation (PPA) unwind as the instruments approach their maturity.

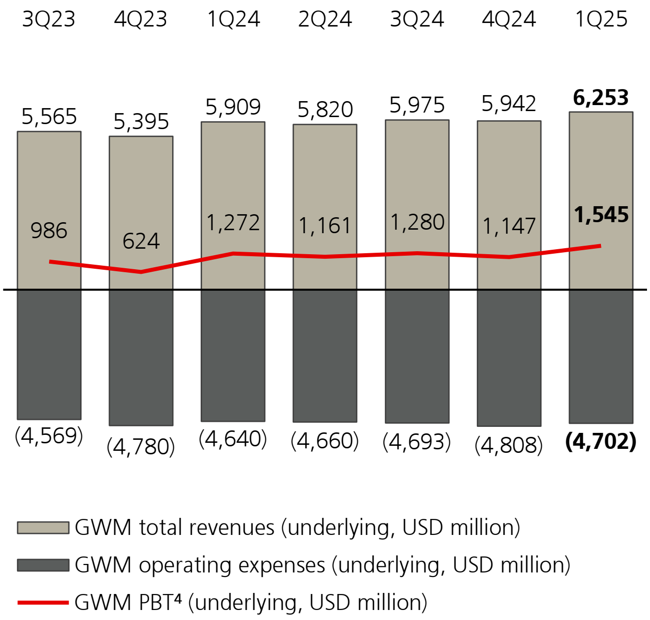
First quarter 2025 performance overview – Group

Group PBT USD 2,132m, underlying PBT USD 2,586m



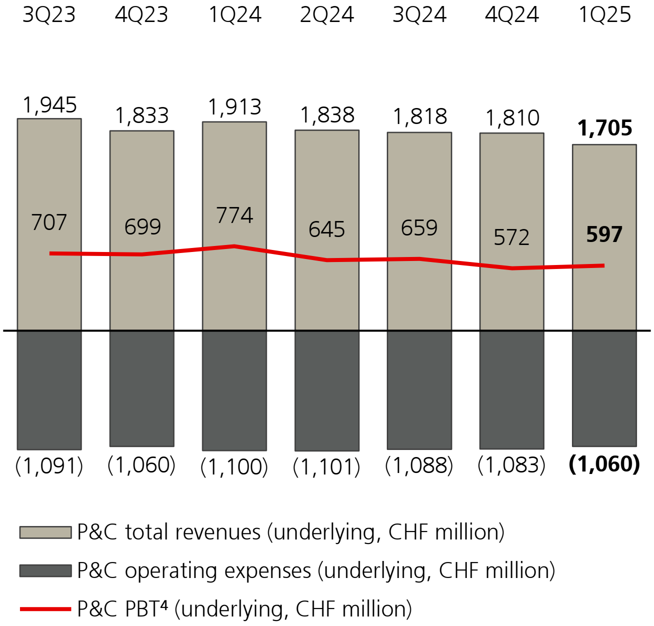
PBT of USD 2,132m included PPA effects and other integration items of USD 574m, a gain related to an investment in an associate of USD 14m, USD 64m in revenues related to the Swisscard transactions, integration-related expenses and PPA effects of USD 927m, and an expense related to the Swisscard transactions of USD 180m. Underlying PBT was USD 2,586m, including net credit loss expenses of USD 100m. The cost/income ratio was 82.2%, and 77.4% on an underlying basis. Net profit attributable to shareholders was USD 1,692m, with diluted earnings per share of USD 0.51. Return on CET1 capital was 9.6%, and 11.3% on an underlying basis.

Global Wealth Management (GWM) PBT USD 1,359m, underlying PBT USD 1,545m



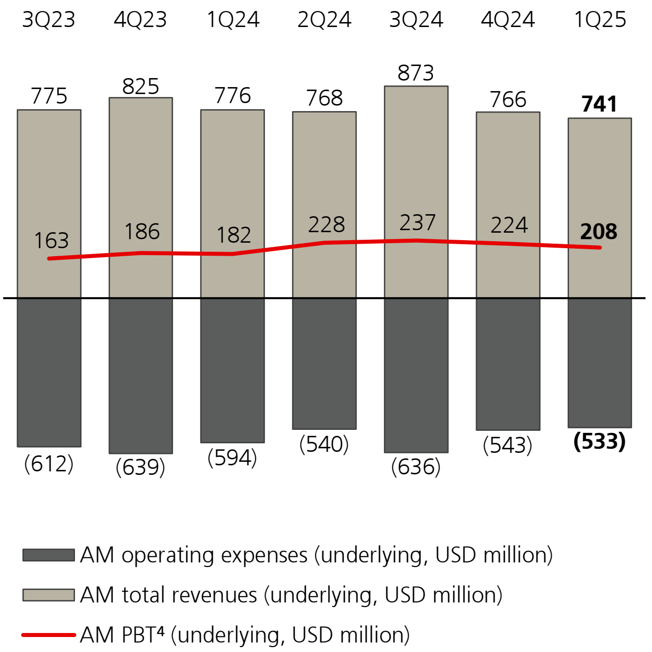
Total revenues increased by USD 279m, or 5%, to USD 6,422m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 69m decrease in PPA effects and other integration items. Excluding USD 165m of PPA effects and other integration items and a USD 4m gain related to an investment in an associate, underlying total revenues were USD 6,253m, an increase of 6%. Net credit loss expenses were USD 6m, compared with net credit loss releases of USD 3m in the first quarter of 2024. Operating expenses increased by USD 13m to USD 5,057m, mainly driven by an increase in financial advisor compensation as a result of higher compensable revenues, almost entirely offset by lower technology expenses, risk management costs and real estate costs, and included a USD 49m decrease in integration-related expenses. Excluding USD 355m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,702m, an increase of 1%. The cost/income ratio was 78.8%, and 75.2% on an underlying basis. Invested assets increased sequentially by USD 36bn to USD 4,218bn. Net new assets were USD 32bn.

Personal & Corporate Banking (P&C) PBT CHF 545m, underlying PBT CHF 597m



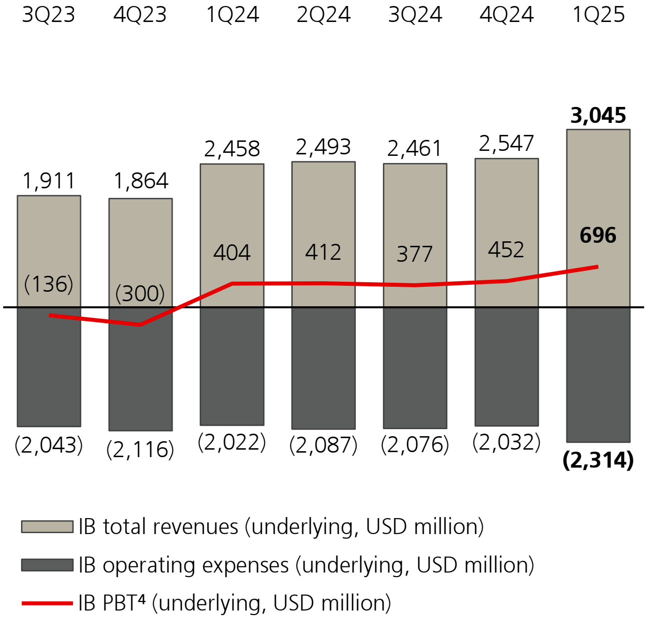
Total revenues decreased by CHF 150m, or 7%, to CHF 1,989m, mainly due to lower net interest income, partly offset by higher other income, and included a CHF 10m decrease in PPA effects and other integration items. Total revenues in the first quarter of 2025 also included a gain of CHF 58m related to the Swisscard transactions and a gain of CHF 9m related to an investment in an associate. Excluding CHF 216m of PPA effects and other integration items and the aforementioned gains, underlying total revenues were CHF 1,705m, a decrease of 11%. Net credit loss expenses were CHF 48m and mainly reflected net expenses on credit-impaired positions, primarily in the legacy Credit Suisse corporate loan book. Net credit loss expenses in the prior-year quarter were CHF 39m. Operating expenses increased by CHF 155m, or 12%, to CHF 1,396m, largely due to a CHF 164m expense related to the Swisscard transactions, and included a CHF 30m increase in integration-related expenses. Excluding CHF 172m of integration-related expenses and PPA effects and the aforementioned expense of CHF 164m, underlying operating expenses were CHF 1,060m, a decrease of 4%, mainly driven by lower personnel expenses, including lower variable compensation. The cost/income ratio was 70.2%, and 62.2% on an underlying basis.

Asset Management (AM) PBT USD 135m, underlying PBT USD 208m



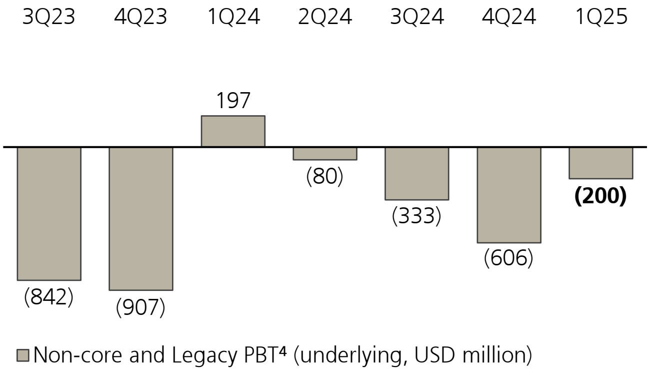
Total revenues decreased by USD 35m, or 4%, to USD 741m, primarily reflecting a decrease in net management fees. Operating expenses decreased by USD 59m, or 9%, to USD 606m, reflecting decreases across non-personnel and personnel expenses, and included a USD 2m increase in integration-related expenses. Excluding integration-related expenses of USD 73m, underlying operating expenses were USD 533m, a decrease of 10%, mainly due to decreases in personnel, consulting and legal expenses and the release of a provision for fund-administration-related expenses, as well as decreases across a number of other expense lines. The cost/income ratio was 81.7%, and 71.9% on an underlying basis. Invested assets increased sequentially by USD 23bn to USD 1,796bn. Net new money was USD 7bn, and USD 5bn excluding money market flows and associates.

Investment Bank (IB) PBT USD 722m, underlying PBT USD 696m



Total revenues increased by USD 432m, or 16%, to USD 3,183m, due to higher revenues in Global Markets, partly offset by lower revenues in Global Banking, and included an overall USD 155m decrease in PPA effects. Excluding these effects, underlying total revenues were USD 3,045m, an increase of 24%. Net credit loss expenses were USD 35m, compared with net credit loss expenses of USD 32m in the first quarter of 2024. Operating expenses increased by USD 263m, or 12%, to USD 2,427m, mainly due to higher personnel expenses, and included a USD 31m decrease in integration-related expenses. Excluding integration-related expenses of USD 112m, underlying operating expenses were USD 2,314m, an increase of 14%. The cost/income ratio was 76.2%, and 76.0% on an underlying basis. Return on attributed equity was 16.3%, and 15.8% on an underlying basis.

Non-core and Legacy (NCL) PBT USD (391m), underlying PBT USD (200m)



Total revenues were USD 284m, a decrease of USD 717m, mainly reflecting lower net gains from position exits, including a USD 45m loss from an exit from longevity positions, and lower net interest income from securitized products and credit products as a result of a smaller portfolio. Total revenues in the first quarter of 2025 included a gain of USD 97m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse. Total revenues in the first quarter of 2024 included a net gain of USD 272m, after accounting for the purchase price allocation adjustments recorded at the closing of the acquisition of the Credit Suisse Group, from the sale of assets from the former Credit Suisse securitized products group to Apollo Management Holdings and certain other entities (collectively Apollo). Net credit loss expenses were USD 7m, almost entirely reflecting credit-impaired positions with a small number of corporate counterparties. These compared with net credit loss expenses of USD 36m in the first quarter of 2024. Operating expenses were USD 669m, a decrease of USD 342m, mainly due to lower personnel expenses, technology expenses, real estate costs and risk management costs, and included a USD 51m decrease in integration-related expenses. Excluding integration-related expenses of USD 191m, underlying operating expenses were USD 477m, a decrease of 38%.

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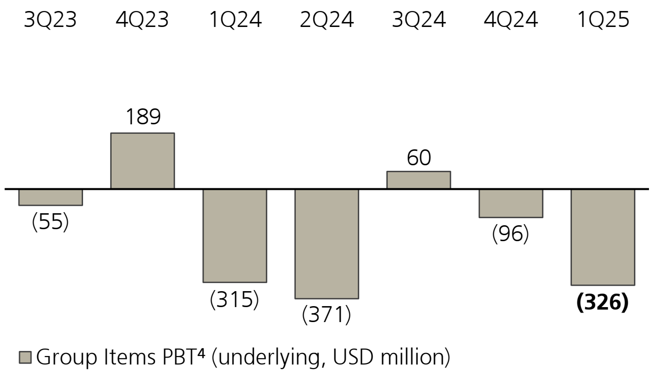
Group Items PBT USD (299m), underlying PBT USD (326m)



4 Also accounts for credit loss expenses/releases incurred in a given period.

UBS's sustainability and impact highlights

In March 2025, we published our 2024 Sustainability Report providing an update on the progress in advancing our sustainability and culture agenda. We have done so both based on our commitment to further evolving UBS's culture as well as our continued ambition to be a leader in sustainability.

We support our clients in the transition to a low-carbon world and consider climate change risks and opportunities across our bank for the benefit of our clients, shareholders and all our stakeholders.

At the Annual General Meeting in April 2025, UBS shareholders ratified our 2024 Sustainability Report in an advisory vote by 89.5%.

Emission focus
In 2024, following a review of our own operations, we decided to set a revised target to reduce scope 1 and 2 emissions to net zero by 2035, which reflects both the integrated organization and latest regulatory guidance. We made progress on these key components of our climate action plan, reducing our net greenhouse gas scope 1 and 2 emissions and energy consumption. For scope 3, we remain committed to our lending sector decarbonization targets to address our financed emissions in specified sectors and have progressed on these.

UBS offering recognized by clients
Clients remain at the heart of what we do. We therefore remain steadfast in our commitment to be their bank of choice and support them with offerings that meet their evolving needs. We continue to support our clients in their philanthropy activities through our advisory services and partner with our clients through the work of the UBS Optimus Foundation. We were honoured to be recognized as the Best Private Bank for Philanthropy by Asian Private Banker and by Euromoney for Asia's best for philanthropic advisory.

In February 2025, we brought together clients and leading philanthropists at the UBS Collectives Summit as well as the UBS Social Impact Forum 2025, both hosted in Zurich, to discuss leading for impact and how to drive change through collaboration and partnership.

In March 2025, in collaboration with Impact Frontier, UBS Optimus Foundation published a study on our impact transparency and measurement tool which enhances decision-making at both program and portfolio levels at UBS Optimus Foundation.

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Selected financial information of the business divisions and Group Items

	For the quarter ended 31.3.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,422	2,211	741	3,183	284	(284)	12,557
of which: PPA effects and other integration items[1]	*165*	*241*		*138*		*30*	*574*
of which: gain related to an investment in an associate	*4*	*11*					*14*
of which: items related to the Swisscard transactions[2]		*64*					*64*
Total revenues (underlying)	6,253	1,895	741	3,045	284	(314)	11,904
Credit loss expense / (release)	6	53	0	35	7	(1)	100
Operating expenses as reported	5,057	1,551	606	2,427	669	15	10,324
of which: integration-related expenses and PPA effects[3]	*355*	*192*	*73*	*112*	*191*	*3*	*927*
of which: items related to the Swisscard transactions[4]		*180*					*180*
Operating expenses (underlying)	4,702	1,179	533	2,314	477	12	9,218
Operating profit / (loss) before tax as reported	1,359	607	135	722	(391)	(299)	2,132
Operating profit / (loss) before tax (underlying)	1,545	663	208	696	(200)	(326)	2,586

	For the quarter ended 31.12.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,121	2,245	766	2,749	(58)	(188)	11,635
of which: PPA effects and other integration items[1]	*200*	*258*		*202*		*(4)*	*656*
of which: loss related to an investment in an associate	*(21)*	*(59)*					*(80)*
Total revenues (underlying)	5,942	2,047	766	2,547	(58)	(184)	11,059
Credit loss expense / (release)	(14)	175	0	63	6	0	229
Operating expenses as reported	5,268	1,476	639	2,207	858	(88)	10,359
of which: integration-related expenses and PPA effects[3]	*460*	*209*	*96*	*174*	*317*	*(1)*	*1,255*
of which: items related to the Swisscard transactions[5]		*41*					*41*
Operating expenses (underlying)	4,808	1,226	543	2,032	541	(88)	9,062
Operating profit / (loss) before tax as reported	867	595	128	479	(923)	(100)	1,047
Operating profit / (loss) before tax (underlying)	1,147	646	224	452	(606)	(96)	1,768

	For the quarter ended 31.3.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,143	2,423	776	2,751	1,001	(355)	12,739
of which: PPA effects and other integration items[1]	*234*	*256*		*293*		*(4)*	*779*
Total revenues (underlying)	5,909	2,166	776	2,458	1,001	(351)	11,960
Credit loss expense / (release)	(3)	44	0	32	36	(2)	106
Operating expenses as reported	5,044	1,404	665	2,164	1,011	(33)	10,257
of which: integration-related expenses and PPA effects[3]	*404*	*160*	*71*	*143*	*242*	*1*	*1,021*
Operating expenses (underlying)	4,640	1,245	594	2,022	769	(34)	9,236
Operating profit / (loss) before tax as reported	1,102	975	111	555	(46)	(320)	2,376
Operating profit / (loss) before tax (underlying)	1,272	878	182	404	197	(315)	2,617

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Represents the gain related to UBS's share of income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 3 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 4 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 5 Represents the termination fee paid to American Express related to the expected sale in 2025 of our 50% holding in Swisscard.

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Key figures

	As of or for the quarter ended		
USD m, except where indicated	**31.3.25**	31.12.24	31.3.24[1]
Group results			
Total revenues	**12,557**	11,635	12,739
Credit loss expense / (release)	**100**	229	106
Operating expenses	**10,324**	10,359	10,257
Operating profit / (loss) before tax	**2,132**	1,047	2,376
Net profit / (loss) attributable to shareholders	**1,692**	770	1,755
Diluted earnings per share (USD)[2]	**0.51**	0.23	0.52
Profitability and growth[3,4]			
Return on equity (%)	**7.9**	3.6	8.2
Return on tangible equity (%)	**8.5**	3.9	9.0
Underlying return on tangible equity (%)[5,6]	**10.0**	6.6	9.9
Return on common equity tier 1 capital (%)	**9.6**	4.2	9.0
Underlying return on common equity tier 1 capital (%)[5,6]	**11.3**	7.2	9.9
Return on leverage ratio denominator, gross (%)	**3.3**	3.0	3.1
Cost / income ratio (%)	**82.2**	89.0	80.5
Underlying cost / income ratio (%)[5]	**77.4**	81.9	77.2
Effective tax rate (%)	**20.2**	25.6	25.8
Net profit growth (%)	**(3.6)**	n.m.	70.6
Resources[3]			
Total assets	**1,543,363**	1,565,028	1,606,798
Equity attributable to shareholders	**87,185**	85,079	84,777
Common equity tier 1 capital[7]	**69,152**	71,367	77,663
Risk-weighted assets[7]	**483,276**	498,538	526,437
Common equity tier 1 capital ratio (%)[7]	**14.3**	14.3	14.8
Going concern capital ratio (%)[7]	**18.2**	17.6	17.7
Total loss-absorbing capacity ratio (%)[7]	**38.7**	37.2	37.4
Leverage ratio denominator[7]	**1,561,583**	1,519,477	1,599,646
Common equity tier 1 leverage ratio (%)[7]	**4.4**	4.7	4.9
Liquidity coverage ratio (%)[8]	**181.0**	188.4	220.2
Net stable funding ratio (%)	**124.2**	125.5	126.4
Other			
Invested assets (USD bn)[4,9]	**6,153**	6,087	5,848
Personnel (full-time equivalents)	**106,789**	108,648	111,549
Market capitalization[2,10]	**105,173**	105,719	106,440
Total book value per share (USD)[2]	**27.35**	26.80	26.44
Tangible book value per share (USD)[2]	**25.18**	24.63	24.14
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[4]	**1.0**	1.0	1.0
Cost of credit risk (bps)[4]	**7**	15	7

1 Comparative-period information has been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information about the relevant adjustments. 2 Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 3 Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information about our performance targets. 4 Refer to "Alternative performance measures" in the appendix to the UBS Group first quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for the definition and calculation method. 5 Refer to the "Group performance" section of the UBS Group first quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information about underlying results. 6 In the second quarter of 2024, comparative-period information for the first quarter of 2024 has been restated to reflect the updated underlying tax impact. 7 Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the UBS Group first quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 8 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 62 data points in the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 61 data points in the first quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 9 Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information. 10 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

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Income statement

	For the quarter ended			% change from	
USD m	**31.3.25**	31.12.24	31.3.24	4Q24	1Q24
Net interest income	**1,629**	1,838	1,940	(11)	(16)
Other net income from financial instruments measured at fair value through profit or loss	**3,937**	3,144	4,182	25	(6)
Net fee and commission income	**6,777**	6,598	6,492	3	4
Other income	**213**	56	124	284	71
Total revenues	**12,557**	11,635	12,739	8	(1)
Credit loss expense / (release)	**100**	229	106	(56)	(6)
Personnel expenses	**7,032**	6,361	6,949	11	1
General and administrative expenses	**2,431**	3,004	2,413	(19)	1
Depreciation, amortization and impairment of non-financial assets	**861**	994	895	(13)	(4)
Operating expenses	**10,324**	10,359	10,257	0	1
Operating profit / (loss) before tax	**2,132**	1,047	2,376	104	(10)
Tax expense / (benefit)	**430**	268	612	60	(30)
Net profit / (loss)	**1,702**	779	1,764	118	(3)
Net profit / (loss) attributable to non-controlling interests	**10**	9	9	18	20
Net profit / (loss) attributable to shareholders	**1,692**	770	1,755	120	(4)

Comprehensive income

Total comprehensive income	**3,345**	(1,878)	(245)
Total comprehensive income attributable to non-controlling interests	**26**	(27)	(5)
Total comprehensive income attributable to shareholders	**3,319**	(1,851)	(240)

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Information about results materials and the earnings call

UBS's first quarter 2025 report, news release and slide presentation are available from 06:45 CEST on Wednesday, 30 April 2025, at *ubs.com/quarterlyreporting*.

UBS will hold a presentation of its first quarter 2025 results on Wednesday, 30 April 2025. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer) and Sarah Mackey (Head of Investor Relations).

Time
09:00 CEST
08:00 BST
03:00 US EDT

Audio webcast
The presentation for analysts can be followed live on *ubs.com/quarterlyreporting* with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at *ubs.com/investors* later in the day.

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Cautionary statement regarding forward-looking statements

This news release contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and ongoing conflicts in the Middle East, as well as the continuing Russia–Ukraine war. UBS's acquisition of the Credit Suisse Group has materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if proposed and adopted, may significantly increase our capital requirements or impose other costs on UBS. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS's performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other developments; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in the current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xv) UBS's ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xix) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; (xx) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. UBS's business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2024. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Rounding

Numbers presented throughout this news release may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

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Tables
Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

Websites
In this news release, any website addresses are provided solely for information and are not intended to be active links. UBS is not incorporating the contents of any such websites into this news release.