UBS Group performance, business divisions and Group Items

Management report

Our businesses

We report five business divisions, each of which qualifies as an operating segment pursuant to IFRS Accounting Standards: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. Non-core and Legacy consists of positions and businesses not aligned with our strategy and policies.

Our Group functions are support and control functions that provide services to the Group. Virtually all costs incurred by our Group functions are allocated to the business divisions, leaving a residual amount that we refer to as Group Items in our segment reporting.

Group performance

Income statement

	For the quarter ended			% change from		Year-to-date	
USD m	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Net interest income	1,965	1,629	1,535	21	28	3,595	3,475
Other net income from financial instruments measured at fair value through profit or loss	3,408	3,937	3,684	(13)	(7)	7,346	7,866
Net fee and commission income	6,708	6,777	6,531	(1)	3	13,485	13,023
Other income	30	213	154	(86)	(80)	243	278
Total revenues	12,112	12,557	11,904	(4)	2	24,668	24,642
Credit loss expense / (release)	163	100	95	63	72	263	201
Personnel expenses	6,976	7,032	7,119	(1)	(2)	14,008	14,068
General and administrative expenses	1,881	2,431	2,318	(23)	(19)	4,312	4,731
Depreciation, amortization and impairment of non-financial assets	898	861	903	4	(1)	1,759	1,798
Operating expenses	9,756	10,324	10,340	(6)	(6)	20,080	20,597
Operating profit / (loss) before tax	2,193	2,132	1,469	3	49	4,325	3,844
Tax expense / (benefit)	(209)	430	293			221	905
Net profit / (loss)	2,402	1,702	1,175	41	104	4,105	2,939
Net profit / (loss) attributable to non-controlling interests	7	10	40	(30)	(81)	18	48
Net profit / (loss) attributable to shareholders	2,395	1,692	1,136	42	111	4,087	2,890

Comprehensive income

Total comprehensive income	5,357	3,345	1,614	60	232	8,703	1,369
Total comprehensive income attributable to non-controlling interests	22	26	18	(15)	21	48	13
Total comprehensive income attributable to shareholders	5,335	3,319	1,596	61	234	8,655	1,356

Selected financial information of the business divisions and Group Items

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
	For the quarter ended 30.6.25						
Total revenues as reported	6,300	2,336	772	2,966	(82)	(180)	12,112
of which: PPA effects and other integration items [1]	*153*	*274*		*152*	*1*	*17*	*596*
of which: loss related to an investment in an associate	*(8)*	*(23)*					*(31)*
Total revenues (underlying)	6,156	2,085	772	2,815	(83)	(198)	11,546
Credit loss expense / (release)	3	114	0	48	(2)	0	163
Operating expenses as reported	5,093	1,528	618	2,361	170	(13)	9,756
of which: integration-related expenses and PPA effects [2]	*383*	*240*	*63*	*121*	*252*	*(4)*	*1,055*
Operating expenses (underlying)	4,710	1,288	555	2,241	(83)	(10)	8,701
Operating profit / (loss) before tax as reported	1,204	695	153	557	(250)	(167)	2,193
Operating profit / (loss) before tax (underlying)	1,443	684	216	526	1	(188)	2,683

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
	For the quarter ended 31.3.25						
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 [3]		*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 [2]	*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

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
	For the quarter ended 30.6.24						
Total revenues as reported	6,053	2,272	768	2,803	401	(392)	11,904
of which: PPA effects and other integration items [1]	*233*	*246*		*310*		*(8)*	*780*
Total revenues (underlying)	5,820	2,026	768	2,493	401	(384)	11,124
Credit loss expense / (release)	(1)	103	0	(6)	(1)	0	95
Operating expenses as reported	5,183	1,396	638	2,332	807	(15)	10,340
of which: integration-related expenses and PPA effects [2]	*523*	*182*	*98*	*245*	*325*	*(2)*	*1,372*
Operating expenses (underlying)	4,660	1,213	540	2,087	481	(13)	8,969
Operating profit / (loss) before tax as reported	871	773	130	477	(405)	(377)	1,469
Operating profit / (loss) before tax (underlying)	1,161	710	228	412	(80)	(371)	2,060

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 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. 3 Represents the gain related to UBS's share of income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 4 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS.

Selected financial information of the business divisions and Group Items (continued)

	Year-to-date 30.6.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	12,722	4,547	1,513	6,149	202	(465)	24,668
of which: PPA effects and other integration items[1]	*318*	*514*		*290*	*1*	*47*	*1,170*
of which: gain / (loss) related to an investment in an associate	*(5)*	*(12)*					*(16)*
of which: items related to the Swisscard transactions[2]		*64*					*64*
Total revenues (underlying)	12,408	3,980	1,513	5,860	201	(512)	23,450
Credit loss expense / (release)	9	167	0	83	6	(1)	263
Operating expenses as reported	10,150	3,078	1,224	4,788	838	2	20,080
of which: integration-related expenses and PPA effects[3]	*739*	*432*	*135*	*233*	*444*	*(1)*	*1,982*
of which: items related to the Swisscard transactions[4]		*180*					*180*
Operating expenses (underlying)	9,411	2,467	1,088	4,555	395	2	17,918
Operating profit / (loss) before tax as reported	2,563	1,302	289	1,279	(642)	(465)	4,325
Operating profit / (loss) before tax (underlying)	2,988	1,347	424	1,222	(199)	(513)	5,269

	Year-to-date 30.6.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	12,196	4,695	1,543	5,554	1,402	(747)	24,642
of which: PPA effects and other integration items[1]	*467*	*502*		*603*		*(12)*	*1,559*
Total revenues (underlying)	11,729	4,193	1,543	4,951	1,402	(735)	23,083
Credit loss expense / (release)	(4)	146	0	26	35	(2)	201
Operating expenses as reported	10,228	2,800	1,303	4,496	1,818	(48)	20,597
of which: integration-related expenses and PPA effects[3]	*928*	*342*	*169*	*387*	*568*	*(1)*	*2,392*
Operating expenses (underlying)	9,300	2,458	1,134	4,109	1,250	(47)	18,205
Operating profit / (loss) before tax as reported	1,972	1,748	241	1,032	(451)	(698)	3,844
Operating profit / (loss) before tax (underlying)	2,433	1,588	410	816	117	(687)	4,677

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.

Integration-related expenses, by business division and Group Items

	For the quarter ended			Year-to-date	
USD m	30.6.25	31.3.25	30.6.24	30.6.25	30.6.24
Global Wealth Management	381	353	536	734	968
Personal & Corporate Banking	212	166	159	379	299
Asset Management	63	73	98	135	169
Investment Bank	121	112	245	233	387
Non-core and Legacy	251	191	325	443	568
Group Items	4	(2)	8	2	9
Total integration-related expenses	1,032	894	1,370	1,925	2,399
of which: total revenues	*6*	*(5)*	*26*	*1*	*62*
of which: operating expenses	*1,025*	*899*	*1,344*	*1,924*	*2,336*
of which: personnel expenses	*619*	*559*	*825*	*1,178*	*1,381*
of which: general and administrative expenses	*313*	*279*	*426*	*592*	*781*
of which: depreciation, amortization and impairment of non-financial assets	*93*	*60*	*93*	*153*	*174*

Underlying results

In addition to reporting our results in accordance with IFRS Accounting Standards, we report underlying results that exclude items of profit or loss that management believes are not representative of the underlying performance.

In the second quarter of 2025, underlying revenues excluded purchase price allocation (PPA) effects and other integration items. PPA effects mainly consisted of PPA adjustments on financial instruments measured at amortized cost, including off-balance sheet positions, arising from the acquisition of the Credit Suisse Group. Accretion of PPA adjustments on financial instruments is accelerated when the related financial instrument is derecognized before its contractual maturity. No adjustment is made for accretion of PPA on financial instruments within Non-core and Legacy, due to the nature of its business model. Underlying revenues also excluded a loss relating to an investment in an associate.

In the second quarter of 2025, underlying expenses excluded integration-related expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS, including costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement.

Results: 2Q25 vs 2Q24

Reported operating profit before tax increased by USD 724m, or 49%, to USD 2,193m, reflecting an increase in total revenues and lower operating expenses, partly offset by higher net credit loss expenses. Total revenues increased by USD 208m, or 2%, to USD 12,112m, which included an increase from foreign currency effects and a decrease of USD 184m in accretion impacts resulting from PPA adjustments on financial instruments and other integration items. The increase in total revenues was driven by increases of USD 177m in net fee and commission income and USD 155m in combined net interest income and other net income from financial instruments measured at fair value through profit or loss, partly offset by a USD 124m decrease in other income. Operating expenses decreased by USD 584m, or 6%, to USD 9,756m, which included an increase from foreign currency effects and a USD 319m decrease in integration-related expenses. The overall decrease in operating expenses was mainly driven by USD 437m lower general and administrative expenses, a USD 143m decrease in personnel expenses and a USD 5m decrease in depreciation, amortization and impairment of non-financial assets. Net credit loss expenses were USD 163m, compared with USD 95m in the second quarter of 2024.

Underlying results 2Q25 vs 2Q24

Underlying revenues for the second quarter of 2025 excluded PPA effects and other integration items of USD 596m and a USD 31m loss relating to an investment in an associate. Underlying operating expenses excluded USD 1,055m of integration-related expenses and PPA effects.

On an underlying basis, profit before tax increased by USD 623m to USD 2,683m, reflecting a USD 422m increase in total revenues and a USD 268m decrease in operating expenses, partly offset by a USD 68m increase in net credit loss expenses.

Total revenues: 2Q25 vs 2Q24

Net interest income and other net income from financial instruments measured at fair value through profit or loss

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss increased by USD 155m to USD 5,373m and included a decrease of USD 51m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects.

Global Wealth Management revenues decreased by USD 65m to USD 2,167m, which included USD 91m lower accretion of PPA adjustments on financial instruments and other PPA effects. Excluding the aforementioned effects, net interest income decreased, mainly driven by lower loan revenues, reflecting margin contraction, and lower deposit revenues due to lower central bank interest rates, partly offset by the effect of higher deposit volumes, positive foreign currency effects and balance sheet optimization measures. In addition, trading revenues increased, mainly reflecting higher levels of client activity.

Personal & Corporate Banking revenues increased by USD 21m to USD 1,585m, which included USD 31m higher accretion of PPA adjustments on financial instruments and other PPA effects, as well as positive foreign currency effects. Excluding the aforementioned effects, net interest income decreased, mainly driven by lower central bank interest rates affecting deposit revenues, partly mitigated by pricing measures, lower liquidity and funding costs, and higher loan revenues.

Investment Bank revenues increased by USD 354m to USD 1,882m, including a USD 14m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The overall growth was mainly due to higher Derivatives & Solutions revenues, mostly driven by Foreign Exchange, Rates and Equity Derivatives, due to elevated volatility and higher levels of client activity. In addition, there were higher revenues in Financing, with increases in all products, led by Prime Brokerage, supported by higher client balances. These increases were partly offset by lower revenues in Global Banking, largely driven by a contraction in Leveraged Capital Markets revenues.

Non-core and Legacy revenues were negative USD 92m, compared with positive USD 310m in the second quarter of 2024, mainly due to lower net gains from position exits and lower net interest income from securitized products and credit products, partly offset by lower liquidity and funding costs, as a result of a smaller portfolio.

Revenues in Group Items were negative USD 168m, compared with negative USD 417m in the second quarter of 2024. The change in revenues was mainly driven by mark-to-market gains from Group hedging and own debt, including hedge accounting ineffectiveness, compared to losses in the second quarter of 2024. Revenues in the second quarter of 2025 included offsetting impacts on portfolio-level economic hedges and mark-to-market effects on own credit.

› **Refer to the relevant business division commentary in this section for more information about business-division-specific revenues**

› **Refer to "Note 3 Net interest income" in the "Consolidated financial statements" section of this report for more information about net interest income**

Net interest income and other net income from financial instruments measured at fair value through profit or loss

	For the quarter ended			% change from		Year-to-date	
USD m	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	466	33	2			498	357
Net interest income from financial instruments measured at fair value through profit or loss and other	1,500	1,597	1,533	(6)	(2)	3,096	3,118
Other net income from financial instruments measured at fair value through profit or loss	3,408	3,937	3,684	(13)	(7)	7,346	7,866
Total	5,373	5,567	5,218	(3)	3	10,940	11,341
Global Wealth Management	2,167	2,195	2,232	(1)	(3)	4,362	4,587
of which: net interest income	*1,705*	*1,708*	*1,825*	*0*	*(7)*	*3,413*	*3,698*
of which: transaction-based income from foreign exchange and other intermediary activity [1]	*462*	*487*	*407*	*(5)*	*13*	*949*	*889*
Personal & Corporate Banking	1,585	1,428	1,564	11	1	3,013	3,269
of which: net interest income	*1,367*	*1,239*	*1,350*	*10*	*1*	*2,605*	*2,859*
of which: transaction-based income from foreign exchange and other intermediary activity [1]	*218*	*189*	*214*	*15*	*2*	*407*	*410*
Asset Management	0	(5)	1		(69)	(5)	0
Investment Bank	1,882	2,047	1,528	(8)	23	3,928	3,090
Non-core and Legacy	(92)	171	310			79	1,218
Group Items	(168)	(269)	(417)	(38)	(60)	(437)	(823)

1 Mainly includes spread-related income in connection with client-driven transactions, foreign currency translation effects and income and expenses from precious metals, which are included in the income statement line Other net income from financial instruments measured at fair value through profit or loss. The amounts reported on this line are one component of Transaction-based income in the management discussion and analysis in the "Global Wealth Management" and "Personal & Corporate Banking" sections of this report.

Net fee and commission income

Net fee and commission income increased by USD 177m to USD 6,708m and included a decrease of USD 152m in accretion of PPA adjustments on financial instruments and other PPA effects, which was reflected in other fee and commission income, predominantly in Global Banking in the Investment Bank.

Investment fund fees increased by USD 200m to USD 1,601m, mainly in Global Wealth Management and Asset Management. In addition, fees for portfolio management and related services increased by USD 94m to USD 3,165m, predominantly in Global Wealth Management. The increases in Global Wealth Management were mainly due to higher average levels of fee-generating assets reflecting positive market performance and net new fee-generating asset inflows. The increase in Asset Management was largely driven by positive foreign currency effects and positive market performance, partly offset by continued margin compression.

Net brokerage fees increased by USD 150m to USD 1,188m, due to higher levels of client activity in Global Wealth Management, and in Cash Equities in Execution Services in the Investment Bank, due to higher volumes.

M&A and corporate finance fees decreased by USD 47m to USD 225m, mainly reflecting lower advisory revenues in our Global Banking business within the Investment Bank.

› **Refer to "Note 4 Net fee and commission income" in the "Consolidated financial statements" section of this report for more information**

Other income

Other income was USD 30m, compared with USD 154m in the second quarter of 2024. The second quarter of 2025 included a USD 31m loss relating to an investment in an associate. In addition, there were losses of USD 27m recognized on repurchases of UBS's own debt instruments, compared with gains of USD 4m in the second quarter of 2024. The second quarter of 2024 included a USD 28m net gain in Asset Management from the sale of our Brazilian real estate fund management business.

› **Refer to "Note 5 Other income" in the "Consolidated financial statements" section of this report for more information**

Credit loss expense / release: 2Q25 vs 2Q24

Total net credit loss expenses in the second quarter of 2025 were USD 163m, reflecting net expenses of USD 38m related to performing positions and net expenses of USD 125m on credit-impaired positions. Net credit loss expenses were USD 95m in the second quarter of 2024.

› **Refer to "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of this report for more information**

Credit loss expense / (release)

	Performing positions	Credit-impaired positions		
USD m	Stages 1 and 2	Stage 3	Purchased	Total
For the quarter ended 30.6.25				
Global Wealth Management	(3)	6	0	3
Personal & Corporate Banking	22	91	1	114
Asset Management	0	0	0	0
Investment Bank	19	29	0	48
Non-core and Legacy	0	0	(2)	(2)
Group Items	0	0	0	0
Total	38	126	(1)	163
For the quarter ended 31.3.25				
Global Wealth Management	(7)	13	(1)	6
Personal & Corporate Banking	(8)	61	0	53
Asset Management	0	0	0	0
Investment Bank	(5)	40	0	35
Non-core and Legacy	0	(1)	8	7
Group Items	(1)	0	0	(1)
Total	**(21)**	**113**	**8**	**100**
For the quarter ended 30.6.24				
Global Wealth Management	(13)	12	0	(1)
Personal & Corporate Banking	(15)	132	(14)	103
Asset Management	0	0	0	0
Investment Bank	7	(14)	1	(6)
Non-core and Legacy	(1)	3	(2)	(1)
Group Items	0	0	0	0
Total	**(22)**	**132**	**(15)**	**95**

Operating expenses: 2Q25 vs 2Q24

Operating expenses

	For the quarter ended			% change from		Year-to-date	
USD m	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Personnel expenses	6,976	7,032	7,119	(1)	(2)	14,008	14,068
of which: salaries and variable compensation	*5,900*	*5,968*	*6,058*	*(1)*	*(3)*	*11,868*	*11,922*
of which: variable compensation – financial advisors [1]	*1,335*	*1,409*	*1,291*	*(5)*	*3*	*2,744*	*2,558*
General and administrative expenses	1,881	2,431	2,318	(23)	(19)	4,312	4,731
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(412)*	*114*	*(153)*		*169*	*(298)*	*(158)*
Depreciation, amortization and impairment of non-financial assets	898	861	903	4	(1)	1,759	1,798
Total operating expenses	9,756	10,324	10,340	(6)	(6)	20,080	20,597

1 Financial advisor compensation consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

Personnel expenses

Personnel expenses decreased by USD 143m to USD 6,976m, including a USD 206m decrease in integration-related expenses. The overall decrease was mainly as a result of lower amortization of awards granted in prior periods and lower accruals for performance awards. In addition, salary expenses were lower, reflecting the impact of a smaller workforce, largely offset by foreign currency effects. These decreases were partly offset by a USD 44m increase in financial advisor compensation resulting from higher compensable revenues.

› **Refer to "Note 6 Personnel expenses" in the "Consolidated financial statements" section of this report for more information**

General and administrative expenses

General and administrative expenses decreased by USD 437m to USD 1,881m, including a USD 113m decrease in integration-related expenses. The overall decrease was mainly due to USD 259m higher net releases for litigation, regulatory and similar matters. In addition, there were decreases of USD 82m in outsourcing costs, mainly reflecting lower IT services costs, as well as USD 77m lower consulting, legal and audit fees, largely attributable to the decrease in integration-related expenses.

› **Refer to "Note 7 General and administrative expenses" in the "Consolidated financial statements" section of this report for more information**

› **Refer to "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of this report for more information about litigation, regulatory and similar matters**

› **Refer to the "Regulatory and legal developments" and "Risk factors" sections of the UBS Group Annual Report 2024, available under "Annual reporting" at *ubs.com/investors*, for more information about litigation, regulatory and similar matters**

Tax: 2Q25 vs 2Q24

The Group had a net income tax benefit of USD 209m in the second quarter of 2025, representing a negative effective tax rate of 9.5%, compared with a tax expense of USD 293m in the second quarter of 2024 and a positive effective tax rate of 20.0%.

This reflected a net deferred tax benefit of USD 577m, which included a USD 663m benefit related to integration-related tax planning, primarily driven by the recognition of deferred tax assets (DTAs) in respect of tax losses carried forward and deductible temporary differences resulting from the final consolidation of legal entities in the United States. These benefits were partly offset by a net deferred tax expense of USD 86m that primarily related to the amortization of DTAs previously recognized in relation to tax losses carried forward and deductible temporary differences.

The current tax expense was USD 368m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

Excluding any potential effects from the remeasurement of deferred tax assets in connection with the 2025 business planning process and any material jurisdictional statutory tax rate changes that could be enacted, the Group's effective tax rate for the second half of 2025 is expected to be higher than the structural rate of 23%. The projected second-half rate is elevated because the Group's net profit is expected to include certain restructuring costs and other expenses resulting from the ongoing integration of the legacy operations of Credit Suisse into the UBS Group, which are not expected to result in a tax benefit because such costs and expenses cannot be offset against relevant Group profits.

Total comprehensive income attributable to shareholders

In the second quarter of 2025, total comprehensive income attributable to shareholders was USD 5,335m, reflecting a net profit of USD 2,395m and other comprehensive income (OCI), net of tax, of USD 2,941m.

Foreign currency translation OCI was USD 2,536m, mainly resulting from the US dollar weakening against the Swiss franc and the euro.

OCI related to cash flow hedges was USD 562m, mainly reflecting net unrealized gains on US dollar hedging derivatives resulting from decreases in the relevant US dollar long-term interest rates and net losses on hedging instruments that were reclassified from OCI to the income statement.

OCI related to own credit on financial liabilities designated at fair value was negative USD 124m, primarily due to a tightening of our own credit spreads.

› **Refer to "Statement of comprehensive income" in the "Consolidated financial statements" section of this report for more information**

› **Refer to "Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital" in the "Capital management" section of this report for more information about the effects of OCI on common equity tier 1 capital**

› **Refer to "Note 21 Fair value measurement" 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 own credit on financial liabilities designated at fair value**

Sensitivity to interest rate movements

As of 30 June 2025, it is estimated that a parallel shift in yield curves by +100 basis points could lead to a combined increase in annual net interest income from our banking book of approximately USD 1.3bn in the first year after such a shift. Of this increase, approximately USD 0.7bn, USD 0.4bn and USD 0.1bn would result from changes in Swiss franc, US dollar and euro interest rates, respectively.

A parallel shift in yield curves by −100 basis points could lead to a combined increase in annual net interest income of approximately USD 0.9bn. Of this increase, approximately USD 1.5bn would result from changes in the Swiss franc interest rate, driven by both contractual and assumed flooring benefits under negative interest rates. US dollar and euro interest rate changes would lead to an offsetting decrease of USD 0.4bn and USD 0.1bn, respectively.

These estimates do not represent net interest income forecasts, as they are based on a hypothetical scenario of an immediate change in interest rates, equal across all currencies and relative to implied forward rates as of 30 June 2025 applied to our banking book. These estimates further assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

› **Refer to the "Risk management and control" section of this report for information about interest rate risk in the banking book**

Key figures and personnel

Below is an overview of selected key figures of the Group. For further information about key figures related to capital management, refer to the "Capital management" section of this report.

Cost / income ratio: 2Q25 vs 2Q24

The cost / income ratio was 80.5%, compared with 86.9%, and on an underlying basis the cost / income ratio was 75.4%, compared with 80.6%, both as a result of higher total revenues and lower operating expenses.

Personnel: 2Q25 vs 1Q25

The number of internal and external personnel employed was approximately 123,526 (workforce count) as of 30 June 2025, a net decrease of 2,551 compared with 31 March 2025. The number of internal personnel employed as of 30 June 2025 was 105,132 (full-time equivalents), a net decrease of 1,657 compared with 31 March 2025. The number of external staff was approximately 18,393 (workforce count) as of 30 June 2025, a net decrease of approximately 894 compared with 31 March 2025.

Equity, CET1 capital and returns

	As of or for the quarter ended			Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	30.6.25	30.6.24
Net profit					
Net profit / (loss) attributable to shareholders	2,395	1,692	1,136	4,087	2,890
Equity					
Equity attributable to shareholders	89,277	87,185	83,683	89,277	83,683
less: goodwill and intangible assets	*7,023*	*6,909*	*7,313*	*7,023*	*7,313*
Tangible equity attributable to shareholders	82,254	80,276	76,370	82,254	76,370
less: other CET1 adjustments	*9,544*	*11,123*	*267*	*9,544*	*267*
CET1 capital	72,709	69,152	76,104	72,709	76,104
Returns					
Return on equity (%)	10.9	7.9	5.4	9.4	6.8
Return on tangible equity (%)	11.8	8.5	5.9	10.2	7.5
Underlying return on tangible equity (%)	13.4	10.0	8.4	11.7	9.2
Return on CET1 capital (%)	13.5	9.6	5.9	11.6	7.5
Underlying return on CET1 capital (%)	15.3	11.3	8.4	13.3	9.2

Common equity tier 1 capital: 2Q25 vs 1Q25

During the second quarter of 2025, our common equity tier 1 (CET1) capital increased by USD 3.6bn to USD 72.7bn, mainly driven by operating profit before tax of USD 2.2bn, foreign currency translation gains of USD 2.3bn and an increase in eligible DTAs on temporary differences of USD 0.4bn, partly offset by dividend accruals of USD 0.8bn and current tax expenses of USD 0.4bn. Share repurchases of USD 0.5bn made under our 2024 share repurchase program in the second quarter of 2025 did not affect our CET1 capital position, as there was an equal reduction in the capital reserve for expected future share repurchases.

Return on common equity tier 1 capital: 2Q25 vs 2Q24
The annualized return on CET1 capital was 13.5%, compared with 5.9%. On an underlying basis, the return on CET1 capital was 15.3%, compared with 8.4%. These increases were driven by an increase in net profit attributable to shareholders and a decrease in average CET1 capital.

Risk-weighted assets: 2Q25 vs 1Q25
During the second quarter of 2025, RWA increased by USD 21.2bn to USD 504.5bn, driven by an USD 18.6bn increase in currency effects and a USD 3.0bn increase resulting from asset size and other movements, partly offset by a USD 0.3bn decrease resulting from model updates and methodology changes.

Common equity tier 1 capital ratio: 2Q25 vs 1Q25
Our CET1 capital ratio increased to 14.4% from 14.3%, reflecting a USD 3.6bn increase in CET1 capital, partly offset by a USD 21.2bn increase in RWA.

Leverage ratio denominator: 2Q25 vs 1Q25
The leverage ratio denominator (the LRD) increased by USD 96.5bn to USD 1,658.1bn, mainly due to currency effects of USD 88.1bn and asset size and other movements of USD 8.4bn.

Common equity tier 1 leverage ratio: 2Q25 vs 1Q25
Our CET1 leverage ratio was stable at 4.4%, reflecting a USD 96.5bn increase in the LRD, offset by a USD 3.6bn increase in CET1 capital.

Results 6M25 vs 6M24

Operating profit before tax increased by USD 481m, or 13%, to USD 4,325m. Total revenues increased by USD 26m and included a decrease of USD 389m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects. Operating expenses decreased by USD 517m, including a USD 412m decrease in integration-related expenses. Net credit loss expenses were USD 263m, compared with USD 201m in the first six months of 2024.

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss decreased by USD 401m to USD 10,940m and included a decrease of USD 168m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects, largely reflected in a USD 189m decrease in net interest income in Global Wealth Management. The overall decrease of USD 225m in Global Wealth Management revenues was also driven by lower loan revenues, reflecting margin contraction, and lower deposit revenues due to lower central bank interest rates, partly offset by the effects of balance sheet optimization measures, higher deposit volumes and positive foreign currency effects. Personal & Corporate Banking revenues decreased by USD 256m, mainly driven by lower central bank interest rates affecting deposit revenues, partly mitigated by pricing measures. Investment Bank revenues increased by USD 838m, mainly due to an increase in Derivatives & Solutions revenues that resulted from increased volatility and higher levels of client activity. In addition, there were higher revenues in Financing, driven by higher client balances. These increases were partly offset by lower revenues in Global Banking, which mainly resulted from lower volumes in Leveraged Capital Markets. Non-core and Legacy revenues decreased by USD 1,139m, mainly due to lower net gains from position exits and lower net interest income from securitized products and credit products, partly offset by lower liquidity and funding costs. Revenues in the first six months of 2024 also included a net gain of USD 272m from the conclusion of agreements with Apollo relating to the former Credit Suisse securitized products group. Revenues in Group Items were negative USD 437m, compared with negative USD 823m in the first six months of 2024, and included lower mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, within Group Treasury.

Net fee and commission income increased by USD 462m to USD 13,485m and included a decrease of USD 282m in accretion of PPA adjustments on financial instruments and other PPA effects, which was reflected in other fee and commission income. Investment fund fees increased by USD 485m and fees for portfolio management and related services increased by USD 148m, both mainly in Global Wealth Management, mainly due to higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows. Net brokerage fees increased by USD 367m due to higher levels of client activity in Global Wealth Management and in Execution Services in the Investment Bank, due to higher volumes. M&A and corporate finance fees decreased by USD 60m, predominantly in our Global Banking business within the Investment Bank.

Other income was USD 243m compared with USD 278m in the first six months of 2024. Revenues included losses of USD 62m recognized on repurchases of UBS's own debt instruments, compared with gains of USD 26m in the first six months of 2024. In addition, there was a USD 16m net loss relating to an investment in an associate. The first six months of 2024 also included a USD 28m net gain in Asset Management from the sale of our Brazilian real estate fund management business. These decreases were partly offset by a USD 97m gain in Non-core and Legacy related to the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse, and a USD 64m gain in Personal & Corporate Banking related to the Swisscard transactions.

Personnel expenses decreased by USD 60m to USD 14,008m, attributable to a decrease in salary expenses, reflecting the impact of a smaller workforce, and the amortization of awards granted in prior periods, partly offset by foreign currency effects. These decreases were partly offset by higher accruals for performance awards and a USD 186m increase in financial advisor compensation resulting from higher compensable revenues.

General and administrative expenses decreased by USD 419m to USD 4,312m, mainly driven by USD 193m lower consulting, legal and audit fees, USD 140m higher net releases for litigation, regulatory and similar matters, as well as a USD 126m decrease in outsourcing costs. This was partly offset by a USD 180m expense related to the Swisscard transactions in Personal & Corporate Banking.

Outlook

The third quarter started with strong market performance in risk assets, particularly international equities, combined with a weak US dollar. Investor sentiment remains broadly constructive, tempered by persistent macroeconomic and geopolitical uncertainties. Against this backdrop, our client conversations and deal pipelines indicate a high level of readiness among investors and corporates to deploy capital, as conviction around the macro outlook strengthens.

For the third quarter, we expect Global Wealth Management's net interest income (NII) and Personal & Corporate Banking's NII in Swiss francs to be broadly stable. In US dollar terms, this translates to a sequential low single-digit percentage increase.

We also expect trading and transactional activity to reflect more normalized seasonal patterns and activity levels compared to the same quarter a year ago, particularly in Global Wealth Management's transaction-based revenues and the Investment Bank's Global Markets performance. Pull-to-par revenues[1] are expected to be around USD 0.4bn, partly mitigating the expected USD 1.1bn in integration-related expenses.

We remain focused on actively engaging with our clients, helping them to navigate a complex environment while executing on our growth and integration plans. We are confident in our ability to deliver on our 2025 and 2026 financial targets, leveraging the power of our diversified business model.

1 Pull-to-par revenues are 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.

Global Wealth Management

Global Wealth Management

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Net interest income	1,705	1,708	1,825	0	(7)	3,413	3,698
Recurring net fee income[1]	3,351	3,279	3,104	2	8	6,630	6,128
Transaction-based income[1]	1,236	1,427	1,105	(13)	12	2,664	2,317
Other income	7	8	19	(11)	(64)	15	53
Total revenues	6,300	6,422	6,053	(2)	4	12,722	12,196
Credit loss expense / (release)	3	6	(1)	(44)		9	(4)
Operating expenses	5,093	5,057	5,183	1	(2)	10,150	10,228
Business division operating profit / (loss) before tax	1,204	1,359	871	(11)	38	2,563	1,972
Underlying results							
Total revenues as reported	6,300	6,422	6,053	(2)	4	12,722	12,196
of which: PPA effects and other integration items[2]	*153*	*165*	*233*	*(8)*	*(34)*	*318*	*467*
of which: PPA effects recognized in net interest income	*148*	*159*	*240*	*(7)*	*(38)*	*307*	*497*
of which: PPA effects and other integration items recognized in transaction-based income	*5*	*6*	*(6)*	*(26)*		*11*	*(30)*
of which: gain / (loss) related to an investment in an associate	*(8)*	*4*				*(5)*	
Total revenues (underlying)[1]	6,156	6,253	5,820	(2)	6	12,408	11,729
Credit loss expense / (release)	3	6	(1)	(44)		9	(4)
Operating expenses as reported	5,093	5,057	5,183	1	(2)	10,150	10,228
of which: integration-related expenses and PPA effects[1,3]	*383*	*355*	*523*	*8*	*(27)*	*739*	*928*
Operating expenses (underlying)[1]	4,710	4,702	4,660	0	1	9,411	9,300
of which: expenses for litigation, regulatory and similar matters	*13*	*14*	*17*	*(6)*	*(20)*	*28*	*28*
Business division operating profit / (loss) before tax as reported	1,204	1,359	871	(11)	38	2,563	1,972
Business division operating profit / (loss) before tax (underlying)[1]	1,443	1,545	1,161	(7)	24	2,988	2,433
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	38.3	23.4	(15.3)			30.0	(11.9)
Cost / income ratio (%)[1]	80.8	78.8	85.6			79.8	83.9
Average attributed equity (USD bn)[4]	34.2	33.6	32.9	2	4	33.9	33.0
Return on attributed equity (%)[1,4]	14.1	16.2	10.6			15.1	12.0
Financial advisor compensation[5]	1,334	1,409	1,291	(5)	3	2,743	2,558
Net new fee-generating assets (USD bn)[1]	7.5	27.2	16.3			34.7	33.9
Fee-generating assets (USD bn)[1]	1,980	1,847	1,764	7	12	1,980	1,764
Net new assets (USD bn)[1]	23.3	31.5	26.9			54.8	54.2
Net new assets growth rate (%)[1]	2.2	3.0	2.7			2.6	2.7
Invested assets (USD bn)[1]	4,512	4,218	4,038	7	12	4,512	4,038
Net new loans (USD bn)[1]	3.4	2.2	(1.5)			5.6	(8.1)
Loans, gross (USD bn)[6]	318.3	300.1	305.2	6	4	318.3	305.2
Net new deposits (USD bn)[1]	9.0	(9.3)	(6.0)			(0.3)	2.0
Customer deposits (USD bn)[6]	488.8	464.4	476.2	5	3	488.8	476.2
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,7]	0.5	0.4	0.4			0.5	0.4
Advisors (full-time equivalents)	9,565	9,693	10,068	(1)	(5)	9,565	10,068
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	24.3	21.5	27.7			22.8	14.7
Cost / income ratio (%)[1]	76.5	75.2	80.1			75.8	79.3
Return on attributed equity (%)[1,4]	16.9	18.4	14.1			17.6	14.7

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 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 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 5 Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. Consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. Also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements. Recruitment loans to financial advisors were USD 1,579m as of 30 June 2025. 6 Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet. 7 Refer to the "Risk management and control" section of this report for more information about (credit-)impaired exposures. Excludes loans to financial advisors.

Results: 2Q25 vs 2Q24

Profit before tax increased by USD 333m, or 38%, to USD 1,204m, mainly due to higher total revenues and lower operating expenses. Underlying profit before tax was USD 1,443m, an increase of 24%, after excluding from operating expenses USD 383m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 153m of PPA effects and other integration items and an USD 8m loss related to an investment in an associate.

Total revenues

Total revenues increased by USD 247m, or 4%, to USD 6,300m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included an USD 80m decrease in PPA effects and other integration items. Excluding USD 153m of PPA effects and other integration items and an USD 8m loss related to an investment in an associate, underlying total revenues were USD 6,156m, an increase of 6%.

Net interest income decreased by USD 120m, or 7%, to USD 1,705m, and included a USD 92m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The remaining variance was largely driven by lower loan revenues, reflecting margin contraction, and lower deposit revenues due to lower central bank interest rates. The variance also included a change to our segmentation approach that was implemented in February 2025 and led to a shift of some affluent clients to Personal & Corporate Banking. The decrease was partly offset by the effects of higher deposit volumes, positive foreign currency effects and balance sheet optimization measures. Excluding PPA effects of USD 148m, underlying net interest income was USD 1,557m, a decrease of 2%.

Recurring net fee income increased by USD 247m, or 8%, to USD 3,351m, mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows.

Transaction-based income increased by USD 131m, or 12%, to USD 1,236m, mainly driven by higher levels of client activity across all regions. Excluding PPA effects of USD 5m, underlying transaction-based income was USD 1,232m, an increase of 11%.

Other income decreased by USD 12m to USD 7m and included a loss of USD 8m related to an investment in an associate. Excluding the aforementioned loss, underlying other income was USD 15m.

Credit loss expense / release

Net credit loss expenses were USD 3m, compared with net credit loss releases of USD 1m in the second quarter of 2024.

Operating expenses

Operating expenses decreased by USD 90m, or 2%, to USD 5,093m and included a USD 140m decrease in integration-related expenses. Excluding USD 383m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,710m, an increase of 1%, mainly driven by unfavorable foreign currency effects and higher financial advisor compensation reflecting an increase in compensable revenues.

Invested assets: 2Q25 vs 1Q25

Invested assets increased by USD 294bn to USD 4,512bn, mainly driven by positive market performance of USD 177.8bn, foreign currency effects of USD 96.8bn and net new asset inflows of USD 23.3bn.

Loans: 2Q25 vs 1Q25

Loans increased by USD 18.2bn to USD 318.3bn, mainly driven by positive foreign currency effects and positive net new loans of USD 3.4bn.

› **Refer to the "Risk management and control" section of this report for more information**

Customer deposits: 2Q25 vs 1Q25

Customer deposits increased by USD 24.4bn to USD 488.8bn, mainly driven by positive foreign currency effects and net new deposit inflows of USD 9.0bn.

Results: 6M25 vs 6M24

Profit before tax increased by USD 591m, or 30%, to USD 2,563m, mainly due to higher total revenues and lower operating expenses. Underlying profit before tax was USD 2,988m, an increase of 23%, after excluding from operating expenses USD 739m of integration-related expenses and PPA effects and excluding from total revenues USD 318m of PPA effects and other integration items and a USD 5m loss related to an investment in an associate.

Total revenues increased by USD 526m, or 4%, to USD 12,722m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 149m decrease in PPA effects and other integration items. Excluding USD 318m of PPA effects and other integration items and a USD 5m loss related to an investment in an associate, underlying total revenues were USD 12,408m, an increase of 6%.

Net interest income decreased by USD 285m, or 8%, to USD 3,413m, and included a USD 190m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. The remaining variance was largely driven by lower loan revenues, reflecting margin contraction, and lower deposit revenues due to lower central bank interest rates. The variance also included a change to our segmentation approach that was implemented in February 2025 and led to a shift of some affluent clients to Personal & Corporate Banking. The decrease was partly offset by the effects of balance sheet optimization measures, higher deposit volumes and positive foreign currency effects. Excluding PPA effects of USD 307m, underlying net interest income was USD 3,106m, a decrease of 3%.

Recurring net fee income increased by USD 502m, or 8%, to USD 6,630m, mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows.

Transaction-based income increased by USD 347m, or 15%, to USD 2,664m, mainly driven by higher levels of client activity across all regions. Excluding PPA effects of USD 11m, underlying transaction-based income was USD 2,653m, an increase of 13%.

Other income decreased by USD 38m to USD 15m and included a net loss of USD 5m related to an investment in an associate. Excluding the aforementioned loss, underlying other income was USD 19m.

Net credit loss expenses were USD 9m, compared with net credit loss releases of USD 4m in the first half of 2024.

Operating expenses decreased by USD 78m, or 1%, to USD 10,150m and included a USD 189m decrease in integration-related expenses. Excluding USD 739m of integration-related expenses and PPA effects, underlying operating expenses were USD 9,411m, an increase of 1%, mainly driven by unfavorable foreign currency effects and higher financial advisor compensation reflecting an increase in compensable revenues.

Regional breakdown of performance measures

	As of or for the quarter ended 30.6.25					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	500	304	382	374	145	1,705
Recurring net fee income[3]	2,015	286	575	463	13	3,351
Transaction-based income[3]	403	359	274	215	(15)	1,236
Other income	10	(2)	2	(2)	(2)	7
Total revenues	2,929	947	1,234	1,049	141	6,300
Credit loss expense / (release)	4	1	1	(2)	0	3
Operating expenses	2,561	598	839	698	397	5,093
Operating profit / (loss) before tax	364	348	394	353	(256)	1,204
of which: PPA effects, integration-related items and other items[4]					*(239)*	*(239)*
Cost / income ratio (%)[3]	87.4	63.2	68.0	66.5		80.8
Net new fee-generating assets (USD bn)[3]	1.7	1.6	3.5	0.8	(0.1)	7.5
Fee-generating assets (USD bn)[3]	1,125	187	417	249	1	1,980
Net new assets (USD bn)[3]	(3.5)	11.1	9.1	7.0	(0.3)	23.3
Net new assets growth rate (%)[3]	(0.7)	6.4	5.4	3.6		2.2
Invested assets (USD bn)[3]	2,189	746	728	844	5	4,512
Net new loans (USD bn)[3]	1.9	0.2	2.2	(0.7)	(0.2)	3.4
Loans, gross (USD bn)	100.4[5]	44.7	63.2	108.8	1.1	318.3
Net new deposits (USD bn)[3]	0.2	4.8	4.5	0.0	(0.6)	9.0
Customer deposits (USD bn)	114.1[5]	122.9	117.6	130.0	4.2	488.8
Advisors (full-time equivalents)	5,773	933	1,508	1,259	93	9,565

	As of or for the quarter ended 30.6.24					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	477	323	403	389	232	1,825
Recurring net fee income[3]	1,891	258	527	418	11	3,104
Transaction-based income[3]	385	313	230	198	(20)	1,105
Other income	8	10	(1)	(2)	4	19
Total revenues	2,761	903	1,159	1,003	227	6,053
Credit loss expense / (release)	4	(3)	1	(2)	(1)	(1)
Operating expenses	2,510	596	856	683	539	5,183
Operating profit / (loss) before tax	247	310	302	322	(311)	871
of which: PPA effects, integration-related items and other items[4]					*(290)*	*(290)*
Cost / income ratio (%)[3]	90.9	66.0	73.8	68.1		85.6
Net new fee-generating assets (USD bn)[3]	12.1	1.1	(0.5)	3.6	(0.1)	16.3
Fee-generating assets (USD bn)[3]	1,012	160	371	221	1	1,764
Net new assets (USD bn)[3]	6.2	8.2	1.1	11.9	(0.5)	26.9
Net new assets growth rate (%)[3]	1.3	5.1	0.7	6.5		2.7
Invested assets (USD bn)[3]	1,994	627	660	750	5	4,038
Net new loans (USD bn)[3]	1.1	(0.8)	(0.4)	(1.4)	0.0	(1.5)
Loans, gross (USD bn)	96.4[5]	42.2	58.9	106.7	1.0	305.2
Net new deposits (USD bn)[3]	(4.1)	(2.3)	(1.2)	1.7	(0.1)	(6.0)
Customer deposits (USD bn)	105.3[5]	126.7	118.7	123.6	1.9	476.2
Advisors (full-time equivalents)	6,002	1,014	1,553	1,407	93	10,068

1 Including the following business units: United States and Canada; and Latin America. 2 Includes impacts from accretion of purchase price allocation (PPA) adjustments on financial instruments and other PPA effects, integration-related expenses, certain gains and losses including from investments in associates, referral payments from and to Personal & Corporate Banking from client shifts, impacts from agreements with certain clients, and impacts from minor functions which are not included in the four regions individually presented in this table. 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 4 Items of profit or loss that management believes are not representative of the underlying performance, namely impacts from accretion of purchase price allocation adjustments on financial instruments and other PPA effects, integration-related expenses, amortization of intangibles resulting from the acquisition of the Credit Suisse Group, and certain gains and losses from investments in associates. 5 Loans and Customer deposits in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet.

Regional comments 2Q25 vs 2Q24, except where indicated

Americas

Profit before tax increased by USD 117m to USD 364m. Total revenues increased by USD 168m, or 6%, to USD 2,929m, mainly driven by increases of USD 124m in recurring net fee income, USD 23m in net interest income and USD 18m in transaction-based income. Operating expenses increased by USD 51m, or 2%, to USD 2,561m. The cost / income ratio decreased to 87.4% from 90.9%. Loans increased by 2% compared with the first quarter of 2025, to USD 100.4bn, mainly driven by positive net new loans of USD 1.9bn. Customer deposits were broadly stable compared with the first quarter of 2025, at USD 114.1bn, with net new deposit inflows of USD 0.2bn. Net new asset outflows were USD 3.5bn.

Asia Pacific
Profit before tax increased by USD 38m to USD 348m. Total revenues increased by USD 44m, or 5%, to USD 947m, mainly driven by increases of USD 46m in transaction-based income and USD 28m in recurring net fee income, partly offset by a USD 19m decrease in net interest income. Operating expenses were broadly stable at USD 598m. The cost / income ratio decreased to 63.2% from 66.0%. Loans increased by 3% compared with the first quarter of 2025, to USD 44.7bn, mainly driven by positive foreign currency effects and by positive net new loans of USD 0.2bn. Customer deposits increased by 3% compared with the first quarter of 2025, to USD 122.9bn, with net new deposit inflows of USD 4.8bn. Net new asset inflows were USD 11.1bn.

EMEA
Profit before tax increased by USD 92m to USD 394m. Total revenues increased by USD 75m, or 6%, to USD 1,234m, mainly driven by increases of USD 48m in recurring net fee income and USD 44m in transaction-based income, partly offset by a USD 21m decrease in net interest income. Operating expenses decreased by USD 17m, or 2%, to USD 839m. The cost / income ratio decreased to 68.0% from 73.8%. Loans increased by 5% compared with the first quarter of 2025, to USD 63.2bn, mainly driven by positive net new loans of USD 2.2bn and positive foreign currency effects. Customer deposits increased by 5% compared with the first quarter of 2025, to USD 117.6bn, mainly driven by net new deposit inflows of USD 4.5bn and by positive foreign currency effects. Net new asset inflows were USD 9.1bn.

Switzerland
Profit before tax increased by USD 31m to USD 353m. Total revenues increased by USD 46m to USD 1,049m, mostly driven by increases of USD 45m in recurring net fee income and USD 17m in transaction-based income. Operating expenses increased by USD 15m, or 2%, to USD 698m. The cost / income ratio decreased to 66.5% from 68.1%. Loans increased by 12% compared with the first quarter of 2025, to USD 108.8bn, mainly driven by positive foreign currency effects, partly offset by negative net new loans of USD 0.7bn. Customer deposits increased by 11% compared with the first quarter of 2025, to USD 130.0bn, mainly driven by positive foreign currency effects. Net new asset inflows were USD 7.0bn.

Divisional items
Operating loss before tax was USD 256m and mainly included USD 383m of integration-related expenses and PPA effects, impacts from agreements with certain clients, and a loss of USD 8m related to an investment in an associate, partly offset by the aforementioned USD 153m related to PPA effects and other integration items.

Personal & Corporate Banking

Personal & Corporate Banking – in Swiss francs

	As of or for the quarter ended			% change from		Year-to-date	
CHF m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Net interest income	1,111	1,114	1,225	0	(9)	2,226	2,557
Recurring net fee income[1]	357	357	357	0	0	715	705
Transaction-based income[1]	459	452	463	2	(1)	911	911
Other income	(28)	66	16			38	27
Total revenues	1,900	1,989	2,061	(4)	(8)	3,889	4,201
Credit loss expense / (release)	91	48	92	91	(1)	139	132
Operating expenses	1,243	1,396	1,266	(11)	(2)	2,638	2,507
Business division operating profit / (loss) before tax	566	545	703	4	(19)	1,111	1,562
Underlying results							
Total revenues as reported	1,900	1,989	2,061	(4)	(8)	3,889	4,201
of which: PPA effects and other integration items[2]	*222*	*216*	*223*	*3*	*0*	*438*	*449*
of which: PPA effects recognized in net interest income	*205*	*192*	*201*	*7*	*2*	*396*	*413*
of which: PPA effects and other integration items recognized in transaction-based income	*17*	*25*	*22*	*(30)*	*(21)*	*42*	*36*
of which: gain / (loss) related to an investment in an associate	*(18)*	*9*				*(8)*	
of which: items related to the Swisscard transactions[3]		*58*				*58*	
Total revenues (underlying)[1]	1,696	1,705	1,838	0	(8)	3,401	3,751
Credit loss expense / (release)	91	48	92	91	(1)	139	132
Operating expenses as reported	1,243	1,396	1,266	(11)	(2)	2,638	2,507
of which: integration-related expenses and PPA effects[1,4]	*195*	*172*	*165*	*13*	*18*	*367*	*307*
of which: items related to the Swisscard transactions[5]		*164*				*164*	
Operating expenses (underlying)[1]	1,048	1,060	1,101	(1)	(5)	2,108	2,200
of which: expenses for litigation, regulatory and similar matters	*0*	*0*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	566	545	703	4	(19)	1,111	1,562
Business division operating profit / (loss) before tax (underlying)[1]	557	597	645	(7)	(14)	1,154	1,420
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	(19.5)	(36.5)	19.2			(28.9)	36.8
Cost / income ratio (%)[1]	65.4	70.2	61.4			67.8	59.7
Average attributed equity (CHF bn)[6]	17.7	18.2	19.4	(2)	(9)	17.9	19.3
Return on attributed equity (%)[1,6]	12.8	12.0	14.5			12.4	16.2
Net interest margin (bps)[1]	179	181	195			180	203
Loans, gross (CHF bn)	248.7	248.9	249.5	0	0	248.7	249.5
Customer deposits (CHF bn)	249.3	251.2	254.7	(1)	(2)	249.3	254.7
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,7]	1.2	1.3	1.1			1.2	1.1
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	(13.7)	(22.9)	30.5			(18.7)	35.7
Cost / income ratio (%)[1]	61.8	62.2	59.9			62.0	58.7
Return on attributed equity (%)[1,6]	12.6	13.2	13.3			12.9	14.7

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 3 Represents the gain related to UBS's share of income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 4 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. 5 For the first quarter of 2025 this represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 6 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 7 Refer to the "Risk management and control" section of this report for more information about (credit-)impaired exposures.

Results: 2Q25 vs 2Q24

Profit before tax decreased by CHF 137m, or 19%, to CHF 566m, mainly reflecting lower total revenues, partly offset by lower operating expenses. Underlying profit before tax was CHF 557m, a decrease of 14%, mainly driven by lower net interest income, resulting from lower market interest rates. This underlying profit excludes from total revenues CHF 222m of purchase price allocation (PPA) effects and other integration items and a loss of CHF 18m related to an investment in an associate; it also excludes from operating expenses CHF 195m of integration-related expenses and PPA effects.

Total revenues

Total revenues decreased by CHF 161m, or 8%, to CHF 1,900m, mainly due to lower net interest income and other income, and included a CHF 1m decrease in PPA effects and other integration items. Total revenues in the second quarter of 2025 also included a loss of CHF 18m related to an investment in an associate. Excluding CHF 222m of PPA effects and other integration items and the aforementioned loss, underlying total revenues were CHF 1,696m, a decrease of 8%.

Net interest income decreased by CHF 114m, or 9%, to CHF 1,111m, mainly driven by lower central bank interest rates affecting deposit revenues, partly mitigated by pricing measures, lower liquidity and funding costs, and higher loan revenues. Net interest income also included a CHF 4m increase in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 205m, underlying net interest income was CHF 907m, a decrease of 11%.

Recurring net fee income was stable at CHF 357m, largely due to higher custody asset levels, mainly reflecting net new inflows and positive market performance, offset by the effect from a reclassification of recurring net fee income to transaction-based income as a result of aligning Credit Suisse presentation to that of UBS in the second half of 2024.

Transaction-based income was broadly stable at CHF 459m, as lower corporate client revenues were offset by the positive impact from the aforementioned reclassification, and included a CHF 5m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding CHF 17m of PPA effects and other integration items, underlying transaction-based income was also largely stable at CHF 442m.

Other income was negative CHF 28m, compared with positive CHF 16m, and included a loss of CHF 18m related to an investment in an associate. Excluding this loss, underlying other income was negative CHF 10m.

Credit loss expense / release

Net credit loss expenses were CHF 91m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year quarter were CHF 92m.

Operating expenses

Operating expenses decreased by CHF 23m, or 2%, to CHF 1,243m and included a CHF 30m increase in integration-related expenses. Excluding CHF 195m of integration-related expenses and PPA effects, underlying operating expenses were CHF 1,048m, a decrease of 5%, mainly driven by lower personnel expenses, including lower variable compensation.

Results: 6M25 vs 6M24

Profit before tax decreased by CHF 451m, or 29%, to CHF 1,111m, mainly reflecting lower total revenues and higher operating expenses. Underlying profit before tax was CHF 1,154m, a decrease of 19%, predominantly driven by lower net interest income, resulting from lower market interest rates. This underlying profit excludes from total revenues CHF 438m of PPA effects and other integration items, a gain of CHF 58m related to the Swisscard transactions, and a net loss of CHF 8m related to an investment in an associate; it also excludes from operating expenses CHF 367m of integration-related expenses and PPA effects and a CHF 164m expense related to the Swisscard transactions.

Total revenues decreased by CHF 312m, or 7%, to CHF 3,889m, predominantly due to lower net interest income, and included an CHF 11m decrease in PPA effects and other integration items. Total revenues in the first half of 2025 also included a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 8m related to an investment in an associate. Excluding CHF 438m of PPA effects and other integration items and the aforementioned gain and a net loss, underlying total revenues were CHF 3,401m, a decrease of 9%.

Net interest income decreased by CHF 331m, or 13%, to CHF 2,226m, mainly driven by lower central bank interest rates affecting deposit revenues, partly mitigated by pricing measures. Net interest income also included a CHF 17m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 396m, underlying net interest income was CHF 1,829m, a decrease of 15%.

Recurring net fee income increased by CHF 10m, or 1%, to CHF 715m, largely due to higher custody asset levels, mainly reflecting net new inflows and positive market performance, partly offset by the effect from a reclassification of recurring net fee income to transaction-based income as a result of aligning Credit Suisse presentation to that of UBS in the second half of 2024.

Transaction-based income was stable at CHF 911m, as lower corporate client revenues were offset by the positive impact from the aforementioned reclassification, and included a CHF 6m increase in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding CHF 42m of PPA effects and other integration items, underlying transaction-based income was broadly stable at CHF 869m.

Other income increased by CHF 11m to CHF 38m, mainly reflecting a gain of CHF 58m related to the Swisscard transactions and a net loss of CHF 8m related to an investment in an associate. Excluding these items, underlying other income was negative CHF 12m.

Net credit loss expenses were CHF 139m 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 period were CHF 132m.

Operating expenses increased by CHF 131m, or 5%, to CHF 2,638m, largely due to a CHF 164m expense related to the Swisscard transactions, and included a CHF 61m increase in integration-related expenses. Excluding CHF 367m of integration-related expenses and PPA effects and the aforementioned expense of CHF 164m, underlying operating expenses were CHF 2,108m, a decrease of 4%, mainly driven by lower personnel expenses, including lower variable compensation.

Personal & Corporate Banking – in US dollars

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Net interest income	1,367	1,239	1,350	10	1	2,605	2,859
Recurring net fee income[1]	440	397	394	11	12	837	788
Transaction-based income[1]	565	502	510	12	11	1,067	1,018
Other income	(35)	72	17			38	30
Total revenues	2,336	2,211	2,272	6	3	4,547	4,695
Credit loss expense / (release)	114	53	103	113	11	167	146
Operating expenses	1,528	1,551	1,396	(1)	9	3,078	2,800
Business division operating profit / (loss) before tax	695	607	773	15	(10)	1,302	1,748
Underlying results							
Total revenues as reported	2,336	2,211	2,272	6	3	4,547	4,695
of which: PPA effects and other integration items[2]	*274*	*241*	*246*	*14*	*11*	*514*	*502*
of which: PPA effects recognized in net interest income	*252*	*213*	*221*	*18*	*14*	*465*	*462*
of which: PPA effects and other integration items recognized in transaction-based income	*21*	*27*	*24*	*(22)*	*(11)*	*49*	*40*
of which: gain / (loss) related to an investment in an associate	*(23)*	*11*				*(12)*	
of which: items related to the Swisscard transactions[3]		*64*				*64*	
Total revenues (underlying)[1]	2,085	1,895	2,026	10	3	3,980	4,193
Credit loss expense / (release)	114	53	103	113	11	167	146
Operating expenses as reported	1,528	1,551	1,396	(1)	9	3,078	2,800
of which: integration-related expenses and PPA effects[1,4]	*240*	*192*	*182*	*25*	*32*	*432*	*342*
of which: items related to the Swisscard transactions[5]		*180*				*180*	
Operating expenses (underlying)[1]	1,288	1,179	1,213	9	6	2,467	2,458
of which: expenses for litigation, regulatory and similar matters	*0*	*0*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	695	607	773	15	(10)	1,302	1,748
Business division operating profit / (loss) before tax (underlying)[1]	684	663	710	3	(4)	1,347	1,588
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	(10.2)	(37.8)	18.0			(25.5)	39.5
Cost / income ratio (%)[1]	65.4	70.1	61.4			67.7	59.6
Average attributed equity (USD bn)[6]	21.4	20.1	21.4	6	0	20.7	21.7
Return on attributed equity (%)[1,6]	13.0	12.1	14.5			12.5	16.1
Net interest margin (bps)[1]	184	181	194			182	201
Loans, gross (USD bn)	313.4	281.4	277.6	11	13	313.4	277.6
Customer deposits (USD bn)	314.1	284.0	283.4	11	11	314.1	283.4
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,7]	1.2	1.3	1.1			1.2	1.1
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	(3.7)	(24.5)	29.4			(15.2)	38.5
Cost / income ratio (%)[1]	61.8	62.2	59.9			62.0	58.6
Return on attributed equity (%)[1,6]	12.8	13.2	13.3			13.0	14.7

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 3 Represents the gain related to UBS's share of income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 4 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. 5 For the first quarter of 2025 this represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 6 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 7 Refer to the "Risk management and control" section of this report for more information about (credit-)impaired exposures.

Asset Management

Asset Management

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Net management fees[1]	733	713	711	3	3	1,446	1,456
Performance fees	39	30	28	28	36	69	59
Net gain from disposals		(2)	28			(2)	28
Total revenues	772	741	768	4	0	1,513	1,543
Credit loss expense / (release)	0	0	0			0	0
Operating expenses	618	606	638	2	(3)	1,224	1,303
Business division operating profit / (loss) before tax	153	135	130	13	18	289	241
Underlying results							
Total revenues as reported	772	741	768	4	0	1,513	1,543
Total revenues (underlying)[2]	772	741	768	4	0	1,513	1,543
Credit loss expense / (release)	0	0	0			0	0
Operating expenses as reported	618	606	638	2	(3)	1,224	1,303
of which: integration-related expenses[2]	*63*	*73*	*98*	*(14)*	*(36)*	*135*	*169*
Operating expenses (underlying)[2]	555	533	540	4	3	1,088	1,134
of which: expenses for litigation, regulatory and similar matters	*0*	*0*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	153	135	130	13	18	289	241
Business division operating profit / (loss) before tax (underlying)[2]	216	208	228	4	(5)	424	410
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[2]	17.9	22.3	64.8			19.9	38.5
Cost / income ratio (%)[2]	80.1	81.7	83.0			80.9	84.4
Average attributed equity (USD bn)[3]	2.5	2.7	2.7	(10)	(8)	2.6	2.7
Return on attributed equity (%)[2,3]	25.0	19.8	19.5			22.3	18.1
Gross margin on invested assets (bps)[2]	16	17	18			17	18
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[2]	(5.2)	14.5	145.3			3.6	118.1
Cost / income ratio (%)[2]	72.0	71.9	70.3			71.9	73.5
Return on attributed equity (%)[2,3]	35.2	30.5	34.2			32.7	30.8
Information by business line / asset class							
Net new money (USD bn)[2]							
Equities	0.1	(1.4)	(8.2)			(1.3)	(4.9)
Fixed Income	(1.6)	9.8	(5.1)			8.3	8.7
of which: money market	*1.7*	*5.2*	*(0.9)*			*6.9*	*9.5*
Multi-asset & Solutions	(1.7)	0.9	(2.1)			(0.8)	(0.4)
Hedge Fund Businesses	0.3	0.6	0.0			0.9	(0.2)
Real Estate & Private Markets	0.0	0.1	0.0			0.1	0.3
Total net new money excluding associates	(2.9)	10.1	(15.5)			7.2	3.4
of which: net new money excluding money market	*(4.6)*	*4.8*	*(14.6)*			*0.2*	*(6.0)*
Associates[4]	0.9	(3.2)	3.7			(2.3)	5.8
Total net new money	(2.0)	6.8	(11.8)			4.9	9.2
Invested assets (USD bn)[2]							
Equities	846	753	691	12	22	846	691
Fixed Income	497	479	450	4	10	497	450
of which: money market	*169*	*164*	*146*	*3*	*16*	*169*	*146*
Multi-asset & Solutions	304	275	277	11	10	304	277
Hedge Fund Businesses	62	60	59	3	6	62	59
Real Estate & Private Markets	159	147	147	8	8	159	147
Total invested assets excluding associates	1,868	1,715	1,624	9	15	1,868	1,624
of which: passive strategies	*930*	*823*	*756*	*13*	*23*	*930*	*756*
Associates[4]	84	81	77	4	10	84	77
Total invested assets	1,952	1,796	1,701	9	15	1,952	1,701

Asset Management (continued)

USD m, except where indicated	As of or for the quarter ended 30.6.25	31.3.25	30.6.24	% change from 1Q25	2Q24	Year-to-date 30.6.25	30.6.24
Information by region							
Invested assets (USD bn)[2]							
Americas	465	447	426	4	9	465	426
Asia Pacific[5]	236	222	213	6	11	236	213
EMEA (excluding Switzerland)	487	440	380	11	28	487	380
Switzerland	765	688	682	11	12	765	682
Total invested assets	1,952	1,796	1,701	9	15	1,952	1,701
Information by channel							
Invested assets (USD bn)[2]							
Third-party institutional	1,129	1,027	959	10	18	1,129	959
Third-party wholesale	179	163	181	10	(1)	179	181
UBS's wealth management businesses	559	525	484	7	16	559	484
Associates[4]	84	81	77	4	10	84	77
Total invested assets	1,952	1,796	1,701	9	15	1,952	1,701

1 Net management fees include transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees. 2 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 3 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework. 4 The invested assets and net new money amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. 5 Includes invested assets from associates.

Results: 2Q25 vs 2Q24

Profit before tax increased by USD 23m, or 18%, to USD 153m, mainly due to lower operating expenses. Underlying profit before tax was USD 216m, a decrease of 5%, after excluding integration-related expenses of USD 63m.

Total revenues

Total revenues increased by USD 4m to USD 772m, reflecting increases in net management fees and performance fees, largely offset by the second quarter of 2024 including USD 28m of net gains from disposals.

Net management fees increased by USD 22m, or 3%, to USD 733m, largely driven by positive foreign currency effects and positive market performance, partly offset by continued margin compression.

Performance fees increased by USD 11m, or 36%, to USD 39m, mainly due to increases in Hedge Fund Businesses, partly offset by decreases in the Fixed Income business.

Operating expenses

Operating expenses decreased by USD 20m, or 3%, to USD 618m and included a USD 35m decrease in integration-related expenses. Excluding integration-related expenses of USD 63m, underlying operating expenses were USD 555m, an increase of 3%, mainly due to unfavorable foreign currency effects.

Invested assets: 2Q25 vs 1Q25

Invested assets increased by USD 156bn to USD 1,952bn, reflecting positive foreign currency effects of USD 96bn and positive market performance of USD 62bn, partly offset by negative net new money of USD 2bn. Excluding money market flows and associates, net new money was negative USD 5bn.

Results: 6M25 vs 6M24

Profit before tax increased by USD 48m, or 20%, to USD 289m, mainly due to lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 424m, an increase of 4%, after excluding integration-related expenses of USD 135m.

Total revenues decreased by USD 30m, or 2%, to USD 1,513m, primarily due to the first half of 2024 including USD 28m of net gains from disposals.

Net management fees decreased by USD 10m, or 1%, to USD 1,446m, largely driven by margin compression, partly offset by positive market performance and foreign currency effects.

Performance fees increased by USD 10m, or 17%, to USD 69m, mainly due to increases in Hedge Fund Businesses, partly offset by decreases in the Real Estate business.

Operating expenses decreased by USD 79m, or 6%, to USD 1,224m and included a USD 34m decrease in integration-related expenses. Excluding integration-related expenses of USD 135m, underlying operating expenses were USD 1,088m, a decrease of 4%, reflecting decreases in non-personnel and personnel expenses.

Investment Bank

Investment Bank

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Advisory	192	221	239	(13)	(19)	414	428
Capital Markets	488	489	736	0	(34)	977	1,419
Global Banking	681	710	974	(4)	(30)	1,391	1,847
Execution Services	501	517	405	(3)	24	1,017	807
Derivatives & Solutions	1,115	1,291	897	(14)	24	2,407	1,831
Financing	670	665	526	1	27	1,334	1,069
Global Markets	2,286	2,473	1,829	(8)	25	4,758	3,707
of which: Equities	*1,619*	*1,806*	*1,355*	*(10)*	*20*	*3,425*	*2,708*
of which: Foreign Exchange, Rates and Credit	*667*	*667*	*474*	*0*	*41*	*1,333*	*999*
Total revenues	2,966	3,183	2,803	(7)	6	6,149	5,554
Credit loss expense / (release)	48	35	(6)	38		83	26
Operating expenses	2,361	2,427	2,332	(3)	1	4,788	4,496
Business division operating profit / (loss) before tax	557	722	477	(23)	17	1,279	1,032
Underlying results							
Total revenues as reported	2,966	3,183	2,803	(7)	6	6,149	5,554
of which: PPA effects [1]	*152*	*138*	*310*	*10*	*(51)*	*290*	*603*
of which: PPA effects recognized in Global Banking revenue line	*160*	*147*	*306*	*9*	*(48)*	*307*	*595*
Total revenues (underlying)[2]	2,815	3,045	2,493	(8)	13	5,860	4,951
Credit loss expense / (release)	48	35	(6)	38		83	26
Operating expenses as reported	2,361	2,427	2,332	(3)	1	4,788	4,496
of which: integration-related expenses [2]	*121*	*112*	*245*	*7*	*(51)*	*233*	*387*
Operating expenses (underlying)[2]	2,241	2,314	2,087	(3)	7	4,555	4,109
of which: expenses for litigation, regulatory and similar matters	*9*	*20*	*(1)*	*(57)*		*29*	*(2)*
Business division operating profit / (loss) before tax as reported	557	722	477	(23)	17	1,279	1,032
Business division operating profit / (loss) before tax (underlying)[2]	526	696	412	(24)	28	1,222	816
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[2]	16.8	30.1	n.m.			23.9	177.7
Cost / income ratio (%)[2]	79.6	76.2	83.2			77.9	81.0
Average attributed equity (USD bn)[3]	18.3	17.7	17.0	4	8	18.0	17.0
Return on attributed equity (%)[2,3]	12.2	16.3	11.3			14.2	12.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[2]	27.7	72.2	n.m.			49.7	70.9
Cost / income ratio (%)[2]	79.6	76.0	83.7			77.7	83.0
Return on attributed equity (%)[2,3]	11.5	15.8	9.7			13.6	9.6

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects. 2 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 3 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Results: 2Q25 vs 2Q24

Profit before tax increased by USD 80m, or 17%, to USD 557m, mainly due to higher total revenues, partly offset by higher net credit loss expenses and operating expenses. Underlying profit before tax was USD 526m, an increase of 28%, after excluding USD 152m of purchase price allocation (PPA) effects and USD 121m of integration-related expenses.

Total revenues

Total revenues increased by USD 163m, or 6%, to USD 2,966m, due to higher revenues in Global Markets, partly offset by lower revenues in Global Banking, and included an overall USD 158m decrease in PPA effects. Excluding these effects, underlying total revenues were USD 2,815m, an increase of 13%, including positive foreign currency effects.

Global Banking

Global Banking revenues decreased by USD 293m, or 30%, to USD 681m, mainly driven by Capital Markets revenues, and included a USD 146m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding such accretion and other effects, underlying Global Banking revenues were USD 521m, a decrease of 22%.

Advisory revenues decreased by USD 47m, or 19%, to USD 192m, driven by lower private-fund activity levels and a decrease in merger and acquisition transaction revenues.

Capital Markets revenues decreased by USD 248m, or 34%, to USD 488m, and included a USD 146m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding such accretion and other effects, underlying Capital Markets revenues decreased by USD 101m, or 24%, largely driven by lower Leveraged Capital Markets revenues as sponsor activity sharply reduced and due to markdowns on positions.

Global Markets

Global Markets revenues increased by USD 457m, or 25%, to USD 2,286m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 96m, or 24%, to USD 501m, mainly driven by higher Cash Equities revenues across all regions, on higher volumes.

Derivatives & Solutions revenues increased by USD 218m, or 24%, to USD 1,115m, with higher Foreign Exchange, Rates and Equity Derivatives revenues, mainly due to elevated volatility and higher levels of client activity.

Financing revenues increased by USD 144m, or 27%, to USD 670m, with increases in all products, led by Prime Brokerage, supported by higher client balances.

Equities

Global Markets Equities revenues increased by USD 264m, or 20%, to USD 1,619m, mainly driven by higher revenues in Cash Equities, Prime Brokerage and Equity Derivatives.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 193m, or 41%, to USD 667m, mainly driven by increases in Foreign Exchange revenues.

Credit loss expense / release

Net credit loss expenses were USD 48m, compared with net credit loss releases of USD 6m in the second quarter of 2024.

Operating expenses

Operating expenses increased by USD 29m, or 1%, to USD 2,361m, and included a USD 124m decrease in integration-related expenses. Excluding integration-related expenses of USD 121m, underlying operating expenses were USD 2,241m, an increase of 7%, mainly due to higher personnel expenses and unfavorable foreign currency effects.

Results: 6M25 vs 6M24

Profit before tax increased by USD 247m, or 24%, to USD 1,279m, mainly due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses. Underlying profit before tax was USD 1,222m, an increase of 50%, after excluding USD 290m of PPA effects and USD 233m of integration-related expenses.

Total revenues increased by USD 595m, or 11%, to USD 6,149m, due to higher revenues in Global Markets, partly offset by lower revenues in Global Banking, and included an overall USD 313m decrease in PPA effects. Excluding these effects, underlying total revenues were USD 5,860m, an increase of 18%.

Global Banking revenues decreased by USD 456m, or 25%, to USD 1,391m, mainly driven by Capital Markets revenues, and included a USD 288m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding such accretion and other effects, underlying Global Banking revenues were USD 1,084m, a decrease of 13%.

Advisory revenues decreased by USD 14m, or 3%, to USD 414m, mainly due to lower private-fund activity levels, partly offset by higher merger and acquisition transaction revenues.

Capital Markets revenues decreased by USD 442m, or 31%, to USD 977m, and included a USD 288m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding such accretion and other effects, underlying Capital Markets revenues decreased by USD 153m, or 19%, largely driven by lower Leveraged Capital Markets revenues as sponsor activity sharply reduced and due to markdowns on positions.

Global Markets revenues increased by USD 1,051m, or 28%, to USD 4,758m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 210m, or 26%, to USD 1,017m, mainly driven by higher Cash Equities revenues across all regions, on higher volumes.

Derivatives & Solutions revenues increased by USD 576m, or 31%, to USD 2,407m, with higher revenues in Foreign Exchange and Equity Derivatives, mainly due to increased volatility and higher levels of client activity.

Financing revenues increased by USD 265m, or 25%, to USD 1,334m, with increases in all products, led by Prime Brokerage, supported by higher client balances.

Equities
Global Markets Equities revenues increased by USD 717m, or 26%, to USD 3,425m, mainly driven by higher revenues in Equity Derivatives, Cash Equities and Prime Brokerage.

Foreign Exchange, Rates and Credit
Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 334m, or 33%, to USD 1,333m, mainly driven by increases in Foreign Exchange revenues.

Net credit loss expenses were USD 83m, compared with net credit loss expenses of USD 26m in the first half of 2024.

Operating expenses increased by USD 292m, or 6%, to USD 4,788m, and included a USD 154m decrease in integration-related expenses. Excluding integration-related expenses of USD 233m, underlying operating expenses were USD 4,555m, an increase of 11%, mainly due to higher personnel expenses.

Non-core and Legacy

Non-core and Legacy

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Total revenues	(82)	284	401			202	1,402
Credit loss expense / (release)	(2)	7	(1)		115	6	35
Operating expenses	170	669	807	(75)	(79)	838	1,818
Operating profit / (loss) before tax	(250)	(391)	(405)	(36)	(38)	(642)	(451)
Underlying results							
Total revenues as reported	(82)	284	401			202	1,402
of which: other integration items	*1*					*1*	
Total revenues (underlying)[1]	(83)	284	401			201	1,402
Credit loss expense / (release)	(2)	7	(1)		115	6	35
Operating expenses as reported	170	669	807	(75)	(79)	838	1,818
of which: integration-related expenses[1]	*252*	*191*	*325*	*32*	*(22)*	*444*	*568*
Operating expenses (underlying)[1]	(83)	477	481			395	1,250
of which: expenses for litigation, regulatory and similar matters	*(435)[2]*	*7*	*(172)*		*153*	*(428)*	*(188)*
Operating profit / (loss) before tax as reported	(250)	(391)	(405)	(36)	(38)	(642)	(451)
Operating profit / (loss) before tax (underlying)[1]	1	(200)	(80)			(199)	117
Performance measures and other information							
Average attributed equity (USD bn)[3]	5.8	7.5	10.1	(22)	(43)	6.6	10.4
Risk-weighted assets (USD bn)	32.7	34.2	49.6	(4)	(34)	32.7	49.6
Leverage ratio denominator (USD bn)	29.4	34.9	80.0	(16)	(63)	29.4	80.0

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. 2 Includes a USD 427m net release of provisions and contingent liabilities related to the resolution of a legacy Credit Suisse cross-border matter. Refer to "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of this report for more information. 3 Refer to the "Equity attribution" section of this report for more information about the equity attribution framework.

Composition of Non-core and Legacy

	Total assets		RWA		LRD	
USD bn	30.6.25	31.3.25	30.6.25	31.3.25	30.6.25	31.3.25
Exposure category						
Equities	1.2	1.4	0.9	1.0	0.9	0.9
Macro	13.6	16.9	3.4	3.6	5.1	4.1
Loans	1.3	1.8	1.2	1.8	1.3	1.8
Securitized products	3.5	3.5	2.4	2.9	3.9	3.8
Credit	0.3	0.2	0.3	0.2	0.3	0.2
High-quality liquid assets	17.2	22.9			17.2	22.9
Operational risk			24.0	24.0		
Other	1.2	1.2	0.5	0.5	0.9	1.1
Total	38.3	47.9	32.7	34.2	29.4	34.9

Results: 2Q25 vs 2Q24

Loss before tax was USD 250m, compared with a loss before tax of USD 405m. Underlying profit before tax was USD 1m, after excluding integration-related expenses of USD 252m, compared with an underlying loss before tax of USD 80m.

Total revenues

Total revenues were negative USD 82m, compared with total revenues of USD 401m, mainly reflecting lower net gains from position exits and lower net interest income from securitized products and credit products, partly offset by lower liquidity and funding costs, as a result of a smaller portfolio.

Credit loss expense / release

Net credit loss releases were USD 2m, compared with net credit loss releases of USD 1m in the second quarter of 2024.

Operating expenses

Operating expenses were USD 170m, a decrease of USD 637m, or 79%, mainly due to releases in provisions for litigation, regulatory and similar matters, as well as lower personnel expenses, risk management costs, technology costs and compliance and regulatory costs, and included a USD 73m decrease in integration-related expenses. Excluding integration-related expenses of USD 252m, underlying operating expenses were negative USD 83m.

Risk-weighted assets and leverage ratio denominator: 2Q25 vs 1Q25

The active unwinding of Non-core and Legacy assets resulted in a decrease in risk-weighted assets (RWA) and the leverage ratio denominator (the LRD). RWA decreased by USD 1.5bn to USD 32.7bn, mostly due to decreases in the loan, securitized product and macro portfolios. The LRD decreased by USD 5.4bn to USD 29.4bn, mainly driven by reductions in high-quality liquid assets.

Results: 6M25 vs 6M24

Loss before tax was USD 642m, compared with a loss before tax of USD 451m. Underlying loss before tax was USD 199m, after excluding integration-related expenses of USD 444m, compared with underlying profit before tax of USD 117m.

Total revenues were USD 202m, a decrease of USD 1,200m, mainly reflecting lower net gains from position exits and lower net interest income from securitized products and credit products, partly offset by lower liquidity and funding costs, as a result of a smaller portfolio. Total revenues in the first half 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 half 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 6m, compared with net credit loss expenses of USD 35m in the first half of 2024.

Operating expenses were USD 838m, a decrease of USD 980m, or 54%, mainly due to releases in provisions for litigation, regulatory and similar matters, as well as lower personnel expenses, technology costs, risk management costs, compliance and regulatory costs, premises costs and operations costs, and included a USD 124m decrease in integration-related expenses. Excluding integration-related expenses of USD 444m, underlying operating expenses were USD 395m, a decrease of 68%.

Group Items

Group Items

USD m	As of or for the quarter ended			% change from		Year-to-date	
	30.6.25	31.3.25	30.6.24	1Q25	2Q24	30.6.25	30.6.24
Results							
Total revenues	(180)	(284)	(392)	(37)	(54)	(465)	(747)
Credit loss expense / (release)	0	(1)	0			(1)	(2)
Operating expenses	(13)	15	(15)		(9)	2	(48)
Operating profit / (loss) before tax	(167)	(299)	(377)	(44)	(56)	(465)	(698)
Underlying results							
Total revenues as reported	(180)	(284)	(392)	(37)	(54)	(465)	(747)
of which: PPA effects and other integration items[1]	*17*	*30*	*(8)*	*(42)*		*47*	*(12)*
Total revenues (underlying)[2]	(198)	(314)	(384)	(37)	(49)	(512)	(735)
Credit loss expense / (release)	0	(1)	0			(1)	(2)
Operating expenses as reported	(13)	15	(15)		(9)	2	(48)
of which: integration-related expenses[2]	*(4)*	*3*	*(2)*			*(1)*	*(1)*
Operating expenses (underlying)[2]	(10)	12	(13)		(24)	2	(47)
of which: expenses for litigation, regulatory and similar matters	*1*	*72*	*3*			*73*	*3*
Operating profit / (loss) before tax as reported	(167)	(299)	(377)	(44)	(56)	(465)	(698)
Operating profit / (loss) before tax (underlying)[2]	(188)	(326)	(371)	(42)	(49)	(513)	(687)

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 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method.

Results: 2Q25 vs 2Q24

Loss before tax was USD 167m, mainly driven by deferred tax asset (DTA) funding costs. The USD 210m, or 56%, decrease in loss before tax between the quarters was largely due to mark-to-market gains from Group hedging and own debt, compared with mark-to-market losses in the second quarter of 2024. Underlying loss before tax was USD 188m, after excluding from total revenues USD 17m of purchase price allocation effects and other integration items and also excluding from operating expenses negative USD 4m of integration-related expenses. This compared with an underlying loss before tax of USD 371m in the second quarter of 2024.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net USD 8m, compared with net negative income of USD 194m. The flat result in the second quarter of 2025 was due to offsetting impacts on portfolio-level economic hedges and mark-to-market effects on own credit.

Results: 6M25 vs 6M24

Loss before tax was USD 465m, mainly driven by DTA funding costs, mark-to-market losses from Group hedging and own debt, and an increase in provisions for litigation, regulatory and similar matters. The USD 233m, or 33%, decrease in loss before tax between the periods was largely due to lower mark-to-market losses from Group hedging and own debt, partly offset by an increase in provisions for litigation, regulatory and similar matters. Underlying loss before tax was USD 513m, after excluding from total revenues USD 47m of purchase price allocation effects and other integration items and also excluding from operating expenses negative USD 1m of integration-related expenses. This compared with an underlying loss before tax of USD 687m in the first half of 2024.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 110m, compared with net negative income of USD 385m. The losses in the first half of 2025 were driven by mark-to-market effects on own credit and portfolio-level economic hedges.