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

UBS reports strong results in 3Q25 with continued progress on integration

"We delivered an excellent 3Q25 financial performance powered by significant momentum in our core businesses and disciplined execution of our strategic priorities. We've seen strong private and institutional client activity with invested assets reaching nearly 7 trillion. As a key pillar of our strategy, our balance sheet for all seasons remains strong, allowing us to invest in talent, technology, and capabilities as we continue to make further progress on integration, positioning us for long-term growth and value creation."

Sergio P. Ermotti, Group CEO

3Q25 PBT of USD 2.8bn and underlying[1] PBT of USD 3.6bn, net profit of USD 2.5bn, RoCET1 of 13.5% and underlying RoCET1 of 16.3%. Core businesses[2] underlying PBT up by 28% YoY, or 19% excluding litigation

Strong client momentum with quarterly asset inflows supporting 4% sequential growth in Group invested assets to USD 6.9trn. Global Wealth Management net new assets of USD 38bn driving year-to-date NNA of USD 92bn. Asset Management invested assets passed the USD 2trn mark helped by USD 18bn in net new money in 3Q25

Strong trading and deal activity leveraging favorable environment. On underlying basis Global Wealth Management 3Q25 transaction-based income up 11% YoY, record third quarter for both Global Banking, up 52% YoY, and Global Markets, up 14% YoY

Excellent progress on integration with over two-thirds of Swiss-booked client accounts already migrated; substantially completed the integration of Asset Management. Delivered further USD 0.9bn in exit rate gross cost saves in the quarter bringing cumulative cost reductions to USD 10bn, one quarter ahead of schedule. This represents 77% of the USD ~13bn in expected gross saves by end-2026

Reliable partner for the Swiss economy, staying close to private clients and businesses. We are supporting them with our leading credit offering and unique global capabilities and footprint. Granted or renewed around CHF 40bn of loans during the quarter

Progress on Non-core and Legacy wind-down and litigation; active position exits contributing to a USD 1.9bn sequential reduction in risk-weighted assets to USD 30.7bn. Resolution of legacy UBS and Credit Suisse legal matters leading to Group net litigation reserve releases of USD 668m

Balance sheet for all seasons with 14.8% CET1 capital ratio, 4.6% CET1 leverage ratio, and continued execution on our capital return plans. Completed USD 1.1bn in share buybacks in 3Q25. With up to USD 0.9bn in repurchases planned for 4Q25 we are set to reach the USD 3bn total for 2025. Continued accruing for a double-digit growth in dividend

Positioning for long-term growth by investing strategically and executing on our plans. Submitted National Bank Charter application in the US. Sustained investments in Gen AI drive its usage and adoption across the firm. Continuing to contribute to the ongoing political process on banking regulation in Switzerland

USD 2.5bn Net profit	13.5% RoCET1 capital	USD 2.8bn Profit before tax	77.0% Cost/income ratio	14.8% CET1 capital ratio
USD 0.76 Diluted EPS	16.3% Underlying[1] RoCET1 capital	USD 3.6bn Underlying[1] profit before tax	69.7% Underlying[1] cost/income ratio	4.6% CET1 leverage ratio

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

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Group summary

Strong financial performance

In 3Q25, we reported profit before tax of USD 2,828m and underlying PBT of USD 3,590m, up 47% and 50% YoY, respectively. Results were driven by growth in our core businesses, which increased their combined underlying PBT excluding litigation by 19% YoY. Net profit attributable to shareholders was USD 2,481m, up 74% YoY and included net litigation reserve releases of USD 668m, mainly due to the resolution of legal matters related to Credit Suisse's Residential Mortgage-Backed Securities (RMBS) business and UBS's legacy cross-border activities in France. Return on CET1 capital was 13.5%, or 16.3% on an underlying basis. Diluted earnings per share were USD 0.76, up 77% YoY.

Reported revenues were USD 12,760m, up 3% YoY. On an underlying basis, revenues increased by 5% to USD 12,199m. Underlying revenues from our core businesses increased 7%, reflecting the enduring advantages of our diversified global platform and broad-based client momentum amid constructive markets. Underlying revenues in Non-core and Legacy division declined by USD 304m from 3Q24, reflecting NCL progress in significantly reducing the size of its portfolio.

Reported Group operating expenses decreased by 4% YoY to USD 9,831m.

Continued momentum in client inflows and trading activity

We have been supporting clients with advice helping them benefit from constructive market conditions. This drove strong momentum across our businesses, including asset flows and transactional activity.

Group invested assets rose 4% sequentially to USD 6.9trn, driven by growth across Global Wealth Management, Asset Management and Personal & Corporate Banking. In GWM net new assets reached USD 38bn with strong generation in APAC, EMEA and Switzerland more than offsetting outflows in the Americas, primarily reflecting advisor movement following the structural changes we introduced last year, as part of the franchise's broader realignment. With NNA of USD 92bn year-to-date, we are already close to our full-year ambition of USD 100bn. Asset Management net new money reached USD 18bn with net inflows across all asset classes, helping invested assets top the USD 2trn mark for the first time.

Transactional activity during the quarter remained strong among both private and institutional clients, led in particular by strength in APAC. Our strategic focus and scale paired with deep and holistic coverage allowed us to capture client and market activity in the region. In wealth management, underlying transaction-based income rose 28% YoY, while the Investment Bank delivered its highest quarterly revenues on record driven by broad-based gains across both Global Banking and Global Markets. It was also recently named the best Investment Bank in Asia by Euromoney.

In GWM, on an underlying basis, third-quarter transaction-based income increased by 11% YoY with the standout APAC performance supported by positive momentum across other regions. In the Investment Bank, underlying Global Banking revenues grew 52% YoY to USD 0.8bn with gains led by Advisory and Capital Markets, outperforming fee pools in line with our medium-to-long term ambitions to increase market share.

Global Markets underlying revenues of USD 2.2bn were up 14% YoY, underpinned by strength in our areas of focus within Equities and Foreign Exchange, Rates and Credit, including cash equities, Prime Brokerage, and FX.

In P&C's Personal Banking franchise we also saw robust activity, with transaction-based revenues up 10% YoY, supported by deeper client engagement. Positive net new client assets, reflecting increased adoption of our discretionary solutions, contributed to the 6% increase in recurring net fee income.

Reliable partner for the Swiss economy

Businesses and households in Switzerland benefit from our global reach, advice and expertise. Importantly, our balance sheet for all seasons gives our clients the stability they need while allowing us to remain a leading provider of credit to the economy. We have granted or renewed CHF 40bn of loans during the quarter.

Our conservative approach to risk and highly robust business model is reflected in the Group's loan-to-deposit ratio of 83% and cost of risk of only 6bps.

Excellent progress on integration and client account migration

We further progressed our plans at pace during the quarter, focusing on successful delivery of client account migrations in Switzerland, the integration's most significant and complex objective. With over 0.7m of client accounts successfully transferred by end-October, we have migrated over two-thirds of client accounts in scope, and are well on track to complete the Swiss booking center migrations by the end of the first quarter of 2026.

Additionally, having finished moving Asset Management client portfolios onto the UBS platform this month, we have substantially completed the business's integration. While fund and custody migration is due to continue until 1Q26, the business division is well placed to leverage its enhanced scale, broader product offering and improved efficiency to drive sustained value creation.

Delivering on cost savings plans

Disciplined execution of our cost-reduction plans delivered an additional USD 0.9bn in Group-wide gross cost saves in the quarter, including by further downsizing Non-core and Legacy's expense base and realizing cost synergies in the core businesses. We have already achieved our end-2025 objective of delivering cumulative gross cost savings of USD 10bn, a quarter earlier than anticipated.

We continue to reduce complexity and costs by decommissioning technology infrastructure and applications. To date we have retired 1,365 (or 47%) of applications in scope. We have also increased the number of switched off servers to 66,000, worked through 43PB of data, and exited two additional data centers in 3Q25 to bring us to a total of seven exits.

Our active wind down of the NCL portfolio contributed to a USD 1.9bn sequential reduction in risk-weighted assets to USD 30.7bn at the end of September. With 94% of its initial books closed, NCL is already close to its objective of shuttering over 95% of them, which was originally planned for end-2026.

Balance sheet for all seasons and commitment to capital returns

Our capital position was further strengthened in the quarter by our business momentum, as we progressed on our capital return plans. The CET1 capital ratio increased to 14.8% and the CET1 leverage ratio to 4.6%, both exceeding our guidance of ~14% and >4.0%, respectively.

We continue to accrue for a double digit increase in the ordinary dividend per share and completed USD 1.1bn in share buybacks in the quarter. With up to USD 0.9bn in repurchases planned, we are set to reach the full-year total of USD 3bn.

Our year-end 2025 CET1 capital ratio is expected to reflect an accrual for intended share repurchases in 2026, as well as the full-year 2025 dividend. Consistent with UBS's previously communicated plans, the amount of the accrual will be informed by our ongoing strategic planning process, maintaining a CET1 capital ratio of around 14%, achieving financial targets, and visibility on shape and timing of future capital requirements in Switzerland.

We will communicate our 2026 capital returns ambitions with our fourth quarter and full-year financial results for 2025 in February 2026.

Investing for sustainable long-term growth

We remain focused on strengthening our global capabilities by investing in our businesses and technology to capture long-term growth opportunities.

In October, we submitted the national bank charter application in the US, an important step in our strategic growth plans in the world's largest wealth market, allowing us to over time build a platform delivering a broader suite of banking products to clients, including traditional bank accounts, in addition to the cash management capabilities UBS currently offers. We aim to receive an approval in 2026.

We are accelerating our AI strategy to deliver impactful outcomes faster and incrementally, with continued progress in reshaping our business capabilities and enhancing employee productivity. In the third quarter, we have further rolled out AI-powered tools, with all employees now having access to M365 Copilot and our in-house AI assistant, Red, being available to over 85,000 employees.

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Our investments in this space continue to translate into increased usage of Gen AI tools across the organization with 18m prompts across all our tools in the quarter, a nine-fold increase since year-end 2024. In addition, we are continually assessing and building further opportunities – having added 60 new AI use cases across the bank, bringing the number of live solutions to 340.

We are also progressing on the execution of our eight large-scale, transformational AI initiatives designed to have firm-wide impact and strengthen our foundations, enhancing client service and increasing productivity across the Group. This includes the continued implementation of the next generation of software engineering, with 3,000 developers now using AI-powered code tooling – enabling us to deliver solutions in a way that is faster, more innovative, and scalable.

250 of our senior leaders, including members of the Group Executive Board, are taking part in the AI Senior Leadership Journey events at the Saïd Business School, University of Oxford. The program focuses on building an AI-enabled organization, driving transformation, and ensuring ethical governance. This initiative is designed to equip our leaders with the strategic insights they need to further embed AI across the firm and lead the development of an AI-enabled workforce.

Most recently, we have also appointed a Chief AI Officer to lead UBS's AI strategy, ensuring the effective deployment of AI-enabled tools and processes at scale, while driving the next phase of implementation and governance.

We are doing all this while continuing to contribute to the ongoing political process on banking regulation in Switzerland. We submitted our response to the Capital Adequacy Ordinance consultation in September, and will do the same for the ongoing consultation on capital requirements related to foreign subsidiaries by its end on 9 January 2026.

Court ruling related to write-off of Credit Suisse AT1 capital instruments in 2023

In proceedings initiated by certain holders of Credit Suisse Group AG additional tier 1 instruments (AT1 instruments) against FINMA, which challenged FINMA's decree of 19 March 2023 ordering a write-off of CHF 16bn principal amount of Credit Suisse Group AG's AT1 instruments, the Swiss Federal Administrative Court published a partial decision in October 2025. The court determined that FINMA's order lacked a sufficient legal basis and revoked FINMA's decree.

FINMA has stated it will appeal the decision to the Swiss Federal Supreme Court. UBS intends to appeal in order to ensure that our perspective on the relevant facts relating to the acquisition is considered by the court, as well as to safeguard the credibility of AT1 instruments for the key role they play in bank recovery and resolution.

The decision did not order any remedy. The court will only consider what remedies, if any, are appropriate at a later stage and in case the Swiss Federal Supreme Court confirms the decision in an appeal. The write-down of the Credit Suisse AT1 instruments was an integral part of the rescue transaction. UBS believes that the write-down was in accordance with the contractual terms of the AT1 instruments and the applicable law and that FINMA's decree was lawful.

The Parliamentary Inquiry Committee (PUK) report concluded that Credit Suisse would have been insolvent and could not have opened for business on Monday, 20 March 2023, without the rescue package.

An FAQ on the matter is available at *ubs.com/presentations*.

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Outlook

With valuations elevated across most asset classes entering the fourth quarter, investors remain engaged but increasingly focused on hedging downside risks, which is also evident in periodic headline-driven spikes in volatility. Against this backdrop, transactional activity and our deal pipelines remain healthy, though sentiment can shift quickly as confidence in the outlook is tested and seasonal effects come into play. Furthermore, macro uncertainties along with a strong Swiss franc and higher US tariffs are clouding the outlook for the Swiss economy, and a prolonged US government shutdown may delay capital market activities.

In the fourth quarter, we expect net interest income in US dollars to remain broadly stable in each of Global Wealth Management and Personal & Corporate Banking. Credit loss expense in Personal & Corporate Banking is projected at around CHF 80m. Quarter-end transactional activity levels in the Investment Bank are likely to normalize compared with the strong prior-year period when markets were unusually active ahead of the US administration change.

As in prior years, the Group is likely to see more modest sequential gross and net saves in the fourth quarter, reflecting our continued focus on the Swiss platform migration and a seasonal uptick in select non-personnel costs, notably the UK bank levy. Our reported net profit is expected to be influenced by integration costs of around USD 1.1bn, partly offset by acquisition-related revenues of around USD 0.5bn. The year-end 2025 CET1 capital ratio is expected to decrease sequentially reflecting an accrual for intended share repurchases in 2026, as well as the full-year 2025 dividend.

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 2026 financial targets, leveraging the power of our diversified business model and global footprint.

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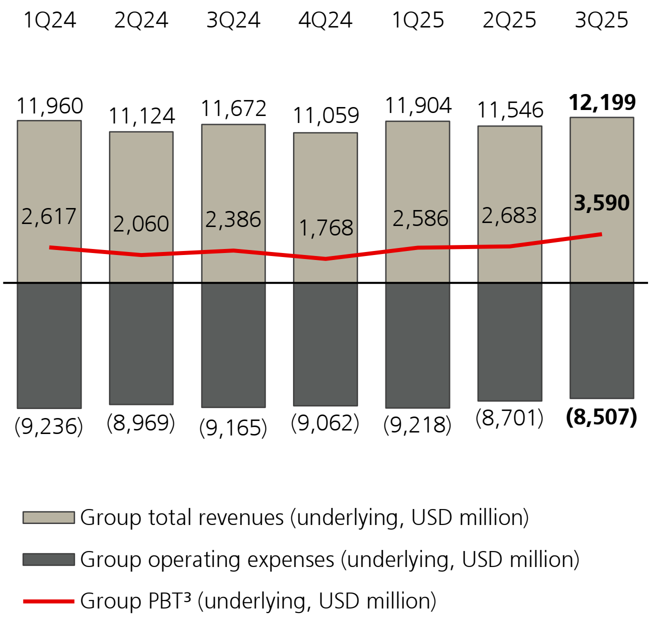
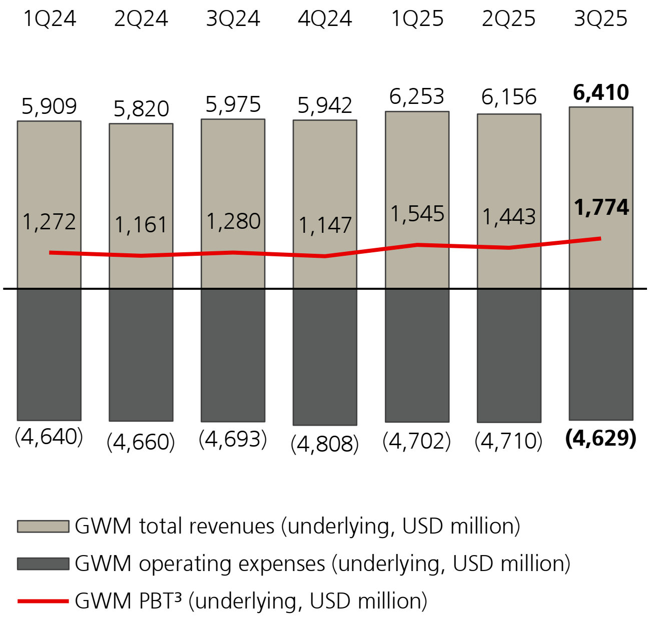
Third quarter 2025 performance overview

Group PBT USD 2,828m, underlying PBT USD 3,590m



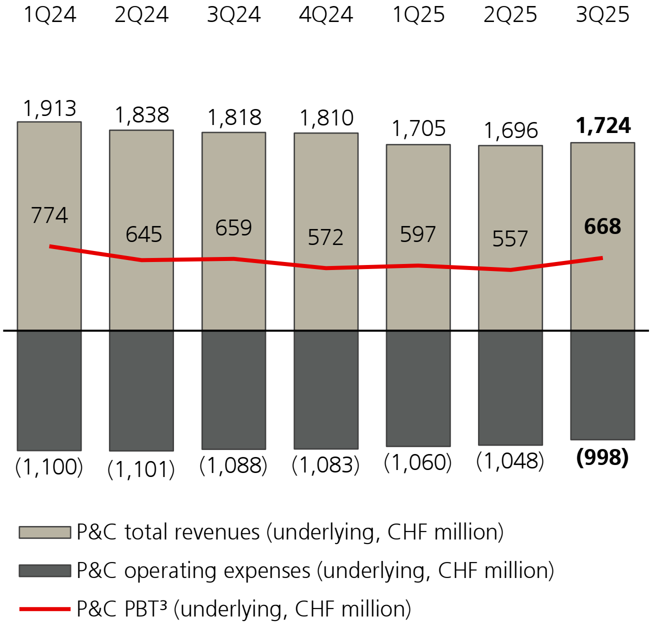
PBT of USD 2,828m included PPA effects and other integration items of USD 701m, a loss related to an investment in an associate of USD 140m, and integration-related expenses and PPA effects of USD 1,323m. Underlying PBT was USD 3,590m, including net credit loss expenses of USD 102m and a USD 668m net release of provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters. The cost/income ratio was 77.0%, and 69.7% on an underlying basis. Net profit attributable to shareholders was USD 2,481m, with diluted earnings per share of USD 0.76. Return on CET1 capital was 13.5%, and 16.3% on an underlying basis.

Global Wealth Management (GWM) PBT USD 1,354m, underlying PBT USD 1,774m



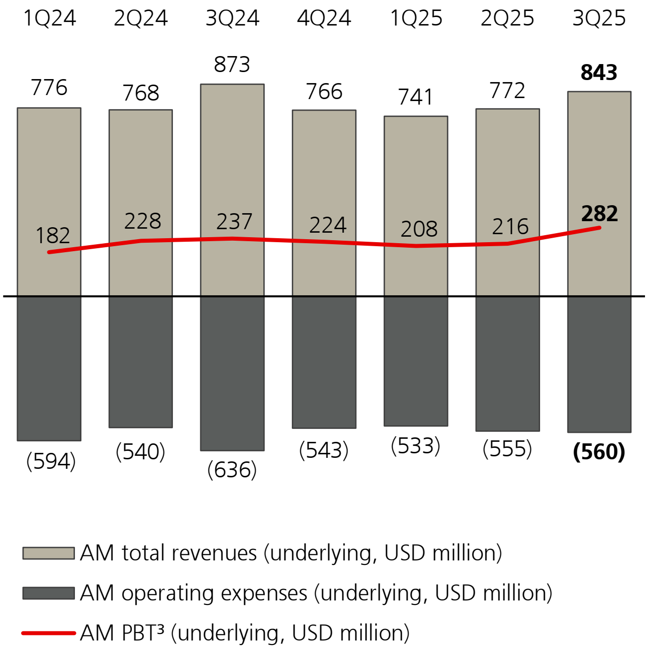
Total revenues increased by USD 344m, or 6%, to USD 6,543m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 53m decrease in PPA effects and other integration items. Excluding USD 171m of PPA effects and other integration items and a USD 38m loss related to an investment in an associate, underlying total revenues were USD 6,410m, an increase of 7%. Net credit loss expenses were USD 7m, compared with net credit loss expenses of USD 2m in the third quarter of 2024. Operating expenses increased by USD 70m, or 1%, to USD 5,182m and included a USD 133m increase in integration-related expenses. Excluding USD 553m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,629m, a decrease of 1%, and included USD 198m of net releases in provisions for litigation, regulatory and similar matters, primarily reflecting USD 284m of releases related to the resolution of a legacy matter concerning cross-border business activities in France. These effects were partly offset by an increase in financial advisor compensation as a result of higher compensable revenues. The cost/income ratio was 79.2%, and 72.2% on an underlying basis. Invested assets increased sequentially by USD 202bn to USD 4,714bn. Net new assets were USD 38bn.

Personal & Corporate Banking (P&C) PBT CHF 507m, underlying PBT CHF 668m



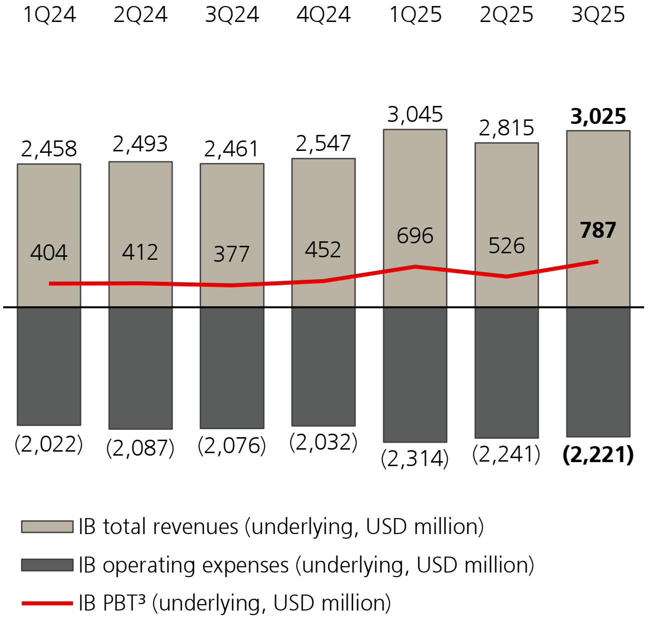
Total revenues decreased by CHF 192m, or 9%, to CHF 1,864m, predominantly due to lower net interest income and other income. Total revenues in the third quarter of 2025 included a loss of CHF 81m related to an investment in an associate. Excluding CHF 222m of PPA effects and other integration items and the aforementioned loss, underlying total revenues were CHF 1,724m, a decrease of 5%. Net credit loss expenses were CHF 58m and mainly reflected net expenses on credit-impaired positions. Net credit loss expenses in the prior-year quarter were CHF 71m. Operating expenses increased by CHF 42m, or 3%, to CHF 1,300m and included a CHF 134m increase in integration-related expenses. Excluding CHF 302m of integration-related expenses and PPA effects, underlying operating expenses were CHF 998m, a decrease of 8%, mainly reflecting lower personnel and real estate expenses, as well as CHF 29m of net releases in provisions for litigation, regulatory and similar matters related to the resolution of a legacy matter concerning cross-border business activities in France. Reported PBT declined 30% year-on-year to CHF 507m, reflecting a 1% increase in underlying PBT more than offset by the aforementioned loss on an investment in an associate and higher integration-related expenses. The cost/income ratio was 69.7%, and 57.9% on an underlying basis.

Asset Management (AM) PBT USD 218m, underlying PBT USD 282m



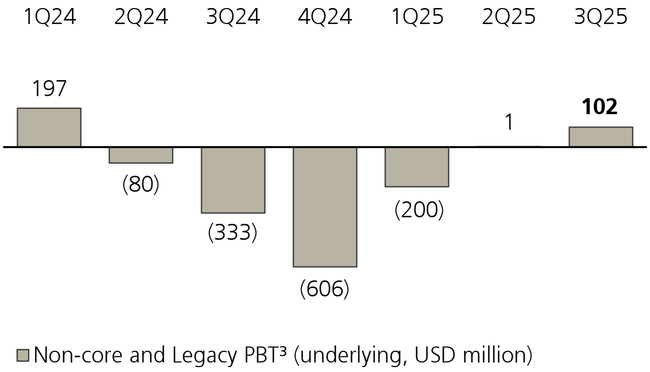
Total revenues decreased by USD 30m, or 3%, to USD 843m, mainly due to the third quarter of 2024 including a USD 72m net gain from disposals, partly offset by higher performance fees. Operating expenses decreased by USD 98m, or 14%, to USD 624m and included a USD 22m decrease in integration-related expenses. Excluding integration-related expenses of USD 64m, underlying operating expenses were USD 560m, a decrease of 12%, mainly due to lower personnel expenses. The cost/income ratio was 74.1%, and 66.5% on an underlying basis. Invested assets increased sequentially by USD 91bn to USD 2,043bn. Net new money was USD 18bn, and USD 14bn excluding money market flows and associates.

Investment Bank (IB) PBT USD 900m, underlying PBT USD 787m



Total revenues increased by USD 599m, or 23%, to USD 3,244m, due to higher revenues in Global Banking and Global Markets and a USD 128m gain from the sale of a stake in Credit Suisse Securities (China) Limited, partly offset by a decrease in PPA effects of USD 94m. Excluding this gain and these PPA effects, underlying total revenues were USD 3,025m, an increase of 23%. Net credit loss expenses were USD 17m, compared with net credit loss expenses of USD 9m in the third quarter of 2024. Operating expenses increased by USD 96m, or 4%, to USD 2,327m, and included a USD 50m decrease in integration-related expenses. Excluding integration-related expenses of USD 106m, underlying operating expenses were USD 2,221m, an increase of 7%, mainly due to higher personnel expenses. The cost/income ratio was 71.7%, and 73.4% on an underlying basis. Return on attributed equity was 19.4%, and 17.0% on an underlying basis.

Non-core and Legacy (NCL) PBT USD (102m), underlying PBT USD 102m



Total revenues were negative USD 40m, compared with total revenues of USD 262m in the third quarter of 2024, mainly reflecting lower net gains from position exits and lower net interest income from securitized product and credit portfolios. These were partly offset by lower markdowns and lower liquidity and funding costs, as a result of the smaller portfolio. Total revenues in the third quarter of 2024 also included a USD 67m gain from the sale of our investment in an associate. Net credit loss expenses were USD 6m, compared with net credit loss expenses of USD 28m in the third quarter of 2024. Operating expenses were USD 56m, a decrease of USD 781m, or 93%, and included USD 440m of net releases in provisions and acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters, primarily due to USD 673m of releases related to the completion of obligations under Credit Suisse's residential mortgage-backed securities settlement with the US Department of Justice, partly offset by expenses related to increases in other litigation provisions. The decrease also reflected lower personnel expenses and technology costs and included a USD 65m decrease in integration-related expenses. Excluding integration-related expenses of USD 205m, underlying operating expenses were negative USD 149m.

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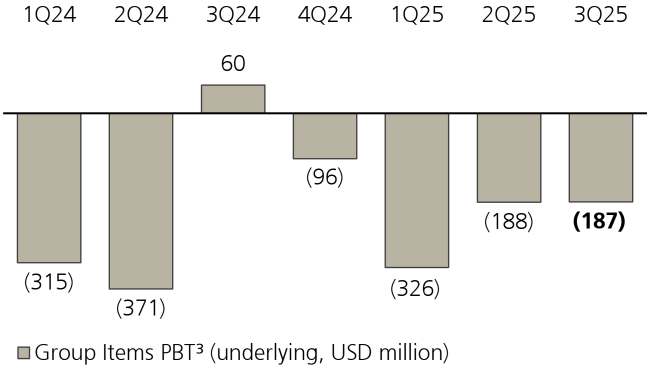
Group Items PBT USD (173m), underlying PBT USD (187m)



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

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UBS's sustainability and impact highlights

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

UBS maintains strong ESG ratings across agencies

In September, our S&P Global Corporate Sustainability Assessment score was confirmed at last year's high level, reflecting our strong overall performance. Meanwhile, MSCI reaffirmed UBS's leading position with an AA rating.

At the same time, UBS received a Low Risk rating (previously: Medium Risk) from Sustainalytics, following a methodology update affecting their Controversies Research component.

UBS hosts 4th Annual Wolfsberg Forum for Sustainable Finance

UBS hosted the 4th Annual Wolfsberg Forum for Sustainable Finance in September, in partnership with the Institute of International Finance, at the UBS Center for Education and Dialogue in Switzerland. The two-day event brought together senior public and private sector leaders from across the globe to address key challenges in sustainable finance, including policy uncertainty, evolving regulatory frameworks, bridging the development finance gap, and scaling blended finance solutions.

The forum fostered open and pragmatic engagement among clients, regulators, policymakers, and the development finance community, with a shared focus on driving collective progress.

UBS Employee Volunteering and UBS Helpetica mark Swiss anniversaries

In 2005, UBS was one of the first companies in Switzerland to launch a volunteering program for its employees: UBS Employee Volunteering. What began as a bold move has developed into a success story, celebrating its 20th anniversary in our home market – with tangible benefits for society and the organizations being supported, our employees, and the firm itself.

To build on this experience, five years ago UBS decided to extend its commitment beyond the firm itself and launched UBS Helpetica – a digital platform for volunteering projects in Switzerland. Over the course of the last five years, charitable organizations and private individuals have submitted 1,350 project ideas. More than 950 of these projects have been implemented together with over 180 non-profit partner organizations.

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Selected financial information of the business divisions and Group Items

	For the quarter ended 30.9.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,543	2,321	843	3,244	(40)	(149)	12,760
of which: PPA effects and other integration items[1]	*171*	*276*		*219[2]*	*1*	*34*	*701*
of which: loss related to an investment in an associate	*(38)*	*(102)*					*(140)*
Total revenues (underlying)	6,410	2,147	843	3,025	(42)	(183)	12,199
Credit loss expense / (release)	7	72	0	17	6	0	102
Operating expenses as reported	5,182	1,619	624	2,327	56	23	9,831
of which: integration-related expenses and PPA effects[3]	*553*	*376*	*64*	*106*	*205*	*20*	*1,323*
Operating expenses (underlying)	4,629	1,242	560	2,221	(149)	4	8,507
Operating profit / (loss) before tax as reported	1,354	631	218	900	(102)	(173)	2,828
Operating profit / (loss) before tax (underlying)	1,774	833	282	787	102	(187)	3,590

	For the quarter ended 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	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[3]	*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

	For the quarter ended 30.9.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,199	2,394	873	2,645	262	(39)	12,334
of which: PPA effects and other integration items[1]	*224*	*278*		*185*		*(25)*	*662*
Total revenues (underlying)	5,975	2,116	873	2,461	262	(14)	11,672
Credit loss expense / (release)	2	83	0	9	28	0	121
Operating expenses as reported	5,112	1,465	722	2,231	837	(84)	10,283
of which: integration-related expenses and PPA effects[3]	*419*	*198*	*86*	*156*	*270*	*(11)*	*1,119*
Operating expenses (underlying)	4,693	1,267	636	2,076	567	(74)	9,165
Operating profit / (loss) before tax as reported	1,085	846	151	405	(603)	45	1,929
Operating profit / (loss) before tax (underlying)	1,280	766	237	377	(333)	60	2,386

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 a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 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.

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

	Year-to-date 30.9.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	19,265	6,868	2,355	9,393	162	(614)	37,429
of which: PPA effects and other integration items[1]	*489*	*790*		*509*[2]	*2*	*81*	*1,872*
of which: gain / (loss) related to an investment in an associate	*(42)*	*(114)*					*(156)*
of which: items related to the Swisscard transactions[3]		*64*					*64*
Total revenues (underlying)	18,818	6,128	2,355	8,884	159	(696)	35,649
Credit loss expense / (release)	16	239	0	100	11	(1)	365
Operating expenses as reported	15,332	4,697	1,848	7,115	894	25	29,911
of which: integration-related expenses and PPA effects[4]	*1,291*	*808*	*200*	*339*	*648*	*19*	*3,305*
of which: items related to the Swisscard transactions[5]		*180*					*180*
Operating expenses (underlying)	14,041	3,709	1,648	6,776	246	6	26,426
Operating profit / (loss) before tax as reported	3,917	1,932	507	2,179	(744)	(638)	7,153
Operating profit / (loss) before tax (underlying)	4,762	2,179	707	2,009	(98)	(701)	8,858

	Year-to-date 30.9.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	18,395	7,089	2,416	8,199	1,664	(786)	36,976
of which: PPA effects and other integration items[1]	*691*	*780*		*787*		*(37)*	*2,221*
Total revenues (underlying)	17,705	6,308	2,416	7,412	1,664	(749)	34,755
Credit loss expense / (release)	(2)	229	0	34	63	(2)	322
Operating expenses as reported	15,340	4,265	2,025	6,728	2,655	(132)	30,880
of which: integration-related expenses and PPA effects[4]	*1,347*	*540*	*255*	*543*	*837*	*(12)*	*3,511*
Operating expenses (underlying)	13,993	3,725	1,770	6,185	1,817	(120)	27,370
Operating profit / (loss) before tax as reported	3,057	2,594	392	1,437	(1,054)	(652)	5,773
Operating profit / (loss) before tax (underlying)	3,713	2,354	647	1,193	(216)	(627)	7,063

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 a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 3 Represents the gain related to UBS's share of the 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 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS.

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Our key figures

	As of or for the quarter ended				As of or year-to-date	
USD m, except where indicated	**30.9.25**	30.6.25	31.12.24	30.9.24	30.9.25	30.9.24
Group results						
Total revenues	**12,760**	12,112	11,635	12,334	37,429	36,976
Credit loss expense / (release)	**102**	163	229	121	365	322
Operating expenses	**9,831**	9,756	10,359	10,283	29,911	30,880
Operating profit / (loss) before tax	**2,828**	2,193	1,047	1,929	7,153	5,773
Net profit / (loss) attributable to shareholders	**2,481**	2,395	770	1,425	6,568	4,315
Diluted earnings per share (USD)[1]	**0.76**	0.72	0.23	0.43	1.99	1.29
Profitability and growth[2,3]						
Return on equity (%)	**11.1**	10.9	3.6	6.7	10.0	6.8
Return on tangible equity (%)	**12.0**	11.8	3.9	7.3	10.8	7.4
Underlying return on tangible equity (%)[4]	**14.6**	13.4	6.6	9.0	12.7	9.1
Return on common equity tier 1 capital (%)	**13.5**	13.5	4.2	7.6	12.2	7.5
Underlying return on common equity tier 1 capital (%)[4]	**16.3**	15.3	7.2	9.4	14.4	9.2
Revenues over leverage ratio denominator, gross (%)	**3.1**	3.0	3.0	3.1	3.1	3.1
Cost / income ratio (%)	**77.0**	80.5	89.0	83.4	79.9	83.5
Underlying cost / income ratio (%)[4]	**69.7**	75.4	81.9	78.5	74.1	78.8
Effective tax rate (%)	**12.0**	(9.5)	25.6	26.0	7.8	24.4
Net profit growth (%)	**74.2**	110.9	n.m.	n.m.	52.2	(84.4)
Resources[2]						
Total assets	**1,632,251**	1,669,991	1,565,028	1,623,941	1,632,251	1,623,941
Equity attributable to shareholders	**89,899**	89,277	85,079	87,025	89,899	87,025
Common equity tier 1 capital[5]	**74,655**	72,709	71,367	74,213	74,655	74,213
Risk-weighted assets[5]	**504,897**	504,500	498,538	519,363	504,897	519,363
Common equity tier 1 capital ratio (%)[5]	**14.8**	14.4	14.3	14.3	14.8	14.3
Going concern capital ratio (%)[5]	**18.8**	18.2	17.6	17.5	18.8	17.5
Total loss-absorbing capacity ratio (%)[5]	**39.5**	37.9	37.2	37.5	39.5	37.5
Leverage ratio denominator[5]	**1,640,464**	1,658,089	1,519,477	1,608,341	1,640,464	1,608,341
Common equity tier 1 leverage ratio (%)[5]	**4.6**	4.4	4.7	4.6	4.6	4.6
Liquidity coverage ratio (%)[6]	**182.1**	182.3	188.4	199.2	182.1	199.2
Net stable funding ratio (%)	**119.7**	122.4	125.5	126.9	119.7	126.9
Other						
Invested assets (USD bn)[3,7]	**6,910**	6,618	6,087	6,199	6,910	6,199
Personnel (full-time equivalents)	**104,427**	105,132	108,648	109,396	104,427	109,396
Market capitalization[1,8]	**136,416**	113,036	105,719	106,528	136,416	106,528
Total book value per share (USD)[1]	**28.78**	28.17	26.80	27.32	28.78	27.32
Tangible book value per share (USD)[1]	**26.54**	25.95	24.63	25.10	26.54	25.10
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[3]	**0.9**	0.9	1.0	0.9	0.9	0.9
Cost of credit risk (bps)[3]	**6**	10	15	8	8	7

1 Refer to the "Share information and earnings per share" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 2 Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, and to the "Recent developments" section of the UBS Group second quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information about our performance targets. 3 Refer to "Alternative performance measures" in the appendix to the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for the relevant definition(s) and calculation method(s). 4 Refer to the "Group performance" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information about underlying results. 5 Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 6 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 65 data points in the third quarter of 2025, 61 data points in the second quarter of 2025, 64 data points in the fourth quarter of 2024 and 65 data points in the third quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group third quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 7 Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at ubs.com/investors, for more information. 8 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

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Income statement

	For the quarter ended			% change from		Year-to-date	
USD m	**30.9.25**	30.6.25	30.9.24	2Q25	3Q24	30.9.25	30.9.24
Net interest income	**1,981**	1,965	1,794	1	10	5,575	5,270
Other net income from financial instruments measured at fair value through profit or loss	**3,502**	3,408	3,681	3	(5)	10,848	11,547
Net fee and commission income	**7,204**	6,708	6,517	7	11	20,689	19,540
Other income	**73**	30	341	143	(78)	317	619
Total revenues	**12,760**	12,112	12,334	5	3	37,429	36,976
Credit loss expense / (release)	**102**	163	121	(37)	(16)	365	322
Personnel expenses	**7,172**	6,976	6,889	3	4	21,180	20,957
General and administrative expenses	**1,755**	1,881	2,389	(7)	(27)	6,067	7,120
Depreciation, amortization and impairment of non-financial assets	**904**	898	1,006	1	(10)	2,663	2,804
Operating expenses	**9,831**	9,756	10,283	1	(4)	29,911	30,880
Operating profit / (loss) before tax	**2,828**	2,193	1,929	29	47	7,153	5,773
Tax expense / (benefit)	**341**	(209)	502		(32)	561	1,407
Net profit / (loss)	**2,487**	2,402	1,428	4	74	6,592	4,366
Net profit / (loss) attributable to non-controlling interests	**6**	7	3	(19)	93	24	51
Net profit / (loss) attributable to shareholders	**2,481**	2,395	1,425	4	74	6,568	4,315

Comprehensive income

Total comprehensive income	**2,073**	5,357	3,910	(61)	(47)	10,776	5,279
Total comprehensive income attributable to non-controlling interests	**5**	22	27	(75)	(80)	53	40
Total comprehensive income attributable to shareholders	**2,067**	5,335	3,883	(61)	(47)	10,722	5,239

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Information about results materials and the earnings call

UBS's third quarter 2025 report, news release and slide presentation are available from 06:45 CET on Wednesday, 29 October 2025, at *ubs.com/quarterlyreporting*.

UBS will hold a presentation of its third quarter 2025 results on Wednesday, 29 October 2025. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer) and Sarah Mackey (Head of Investor Relations).

Time
09:00 CET
08:00 GMT
04:00 US EDT

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

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

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Cautionary statement regarding forward-looking statements

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

Rounding

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

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Tables

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

Websites

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