

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

UBS reports 2Q25 net profit of USD 2.4bn and USD 4.1bn for 1H25 with integration remaining on track; invested assets reach USD 6.6trn

"We sustained robust momentum during a quarter that started with extreme volatility by staying close to our clients and executing on our integration plans. We also maintained a balance sheet for all seasons while delivering on our capital return plans. We are positioning for long term success by further enhancing our global capabilities, investing in our future infrastructure and AI, while actively engaging in the debate on future regulation in Switzerland. This allows us to fulfill our commitment to support all the communities where we live and work."

Sergio P. Ermotti, Group CEO

2Q25 PBT of USD 2.2bn and underlying¹ PBT of USD 2.7bn, net profit of USD 2.4bn, RoCET1 of 13.5% and underlying RoCET1 of 15.3%. Core businesses² increased combined underlying PBT by 25% YoY

1H25 PBT of USD 4.3bn and underlying PBT of USD 5.3bn, net profit of USD 4.1bn, RoCET1 of 11.6% and underlying RoCET1 of 13.3%

Continued client momentum in a volatile environment supporting growth in Group invested assets, with Global Wealth Management 1H25 net new assets of USD 54.8bn. GWM 2Q25 transaction-based income +12% YoY and best second quarter in Global Markets with revenues up 25% YoY supported by record balances and revenues in Prime Brokerage

Integration remains on track with one-third of client accounts booked in Switzerland migrated. Delivered further USD 0.7bn in exit rate gross cost saves bringing cumulative cost reductions to USD 9.1bn, or 70% of the USD ~13bn in expected gross saves

Continued progress in Non-core and Legacy wind-down and legal entity structure simplification; NCL risk-weighted assets down by USD 1.5bn sequentially to USD 32.7bn

Maintained strong capital position with 14.4% CET1 capital ratio and 4.4% CET1 leverage ratio. Our ability to generate capital is funding strategic investments and sustainable shareholder returns

Delivering on our capital return plans for 2025, completed USD 0.5bn in share buybacks and plan to complete repurchase of up to USD 2.0bn in the second half of the year. Continued accruing for a double-digit growth in dividend

Reliable partner for the Swiss economy, staying close to private clients and businesses with our balance sheet for all seasons and leading credit offering. Granted or renewed around CHF 40bn of loans during the quarter

Positioning for long-term success by strengthening global capabilities and investing into future-ready infrastructure and tools, including Gen AI and cloud to enable secure, scalable delivery and boosting productivity. Meanwhile, actively engaging in debate on future regulatory requirements in Switzerland

USD 2.2 bn
Profit before tax

80.5%
Cost/income ratio

13.5%
RoCET1 capital

USD 2.4 bn
Net profit

14.4%
CET1 capital ratio

USD 2.7 bn
Underlying¹
profit before tax

75.4%
Underlying¹
cost/income ratio

15.3%
Underlying¹
RoCET1 capital

USD 0.72
Diluted EPS

4.4%
CET1 leverage ratio

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. **1** Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the second 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.

Group summary

Strong financial performance

In 2Q25, we reported PBT of USD 2,193m and underlying PBT of USD 2,683m, up 49% and 30% YoY, respectively, driven by growth in our core businesses, which increased their combined underlying pre-tax profits by 25% YoY. Net profit attributable to shareholders was USD 2,395m, up 111% YoY and included a net release of provisions and contingent liabilities of USD 427m related to the resolution of a legacy Credit Suisse cross-border matter and a net deferred tax benefit of USD 577m. Return on CET1 capital was 13.5%, or 15.3% on an underlying basis.

Reported revenues were USD 12,112m, up 2% YoY. On an underlying basis, revenues increased by 4% to USD 11,546m. Underlying revenues from our core businesses increased 8%, reflecting the strength, scale and geographic diversification of our franchises and our ability to drive synergies across the Group. Underlying revenues in Non-core and Legacy division declined by USD 484m from 2Q24, mainly reflecting lower net gains on position exits as we significantly reduced NCL's portfolio through successful de-risking actions over the last year.

Reported Group operating expenses decreased by 6% YoY to USD 9,756m. On an underlying basis, operating expenses decreased by 3% to USD 8,701m as we continued to execute on our integration and efficiency plans at pace.

For the first half of 2025, we reported PBT of USD 4,325m and underlying PBT of USD 5,269m, driven by a 2% increase in underlying revenues and a 2% decline in underlying expenses. Net profit increased to USD 4,087m, with RoCET1 of 11.6% and underlying RoCET1 of 13.3%.

Continued client momentum

During the second quarter, clients continued to rely on UBS, valuing the breadth of our advice and global capabilities amid a challenging and unpredictable geopolitical and market environment.

Group invested assets reached USD 6.6trn, up 8% QoQ driven by increases across Global Wealth Management, Asset Management and Personal & Corporate Banking. In GWM net new assets reached USD 23bn with strong generation in APAC, EMEA and Switzerland and robust performance in the Americas, where high inflows from existing clients mostly offset outflows from seasonal tax-related payments.

Transactional activity during the quarter remained robust despite more muted sentiment among private clients, while institutional clients remained very active. In GWM, transaction-based income increased by 12% YoY with positive momentum across all regions. In the Investment Bank, Global Markets delivered a record second quarter with revenues of USD 2.3bn, up 25% YoY, tracking the exceptional levels of volatility early in the quarter. Higher revenues in Equities and FX once again reflect our ability to serve clients in a dynamic market environment, capturing growth opportunities in the areas of our strategic focus.

Reliable partner for the Swiss economy

Businesses and households in Switzerland benefit from our global reach, advice and expertise. Our balance sheet for all seasons gives them the stability they need while allowing us to remain a leading provider of credit to the economy. We have granted or renewed around 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 81% and cost of risk of only 10bps.

Integration on track with strong progress on client account migrations in Switzerland

We progressed our integration plans at pace during the quarter. We have now completed the migration of Credit Suisse client accounts booked outside of Switzerland to the UBS platform and executed the first main wave of migrations in Switzerland, having now transferred approximately one-third of targeted client accounts. We remain on track to complete the Swiss booking center migrations by the end of the first quarter of 2026.

Additionally, we have made substantial progress on the simplification of our legal entity structure in the US and Europe in the quarter.

Delivering on cost savings plans

Through disciplined execution of our cost-reduction work we delivered an additional USD 0.7bn in gross cost saves in the quarter by further downsizing Non-core and Legacy's expense base and realizing cost synergies in the core businesses. To date we have decommissioned around 700 applications, or 56% of NCL's initial stack.

We have already achieved 70% of our plan and are well on track to deliver around USD 13bn in Group-wide annualized exit rate gross cost savings by end-2026.

As in previous quarters, we continued to exit positions in NCL leading to a USD 1.5bn RWA reduction in 2Q25 and bringing RWA to USD 32.7bn at the end of June. With 83% of its initial books closed, NCL remains on track to achieve its ambition to close over 95% of them by end-2026 and reduce RWA below USD 22bn.

Maintained strong capital position

In the second quarter, we maintained a strong capital position with a CET1 capital ratio of 14.4% and a CET1 leverage ratio of 4.4%. Both are in excess of our guidance of ~14% and >4.0%, respectively, and provide a solid capital buffer to requirements during the integration, while allowing us to self-fund strategic investments and return capital to shareholders.

Commitment to capital returns

In the second quarter, we continued to accrue for a double-digit increase in the ordinary dividend per share, to be paid out in 2026 and completed USD 0.5bn in share repurchases. In the first half of 2025 we have completed USD 1bn in share repurchases and plan to complete repurchase of up to USD 2bn in the second half of 2025. This plan continues to be subject to UBS maintaining a CET1 capital ratio target of around 14% and achieving its financial targets and is consistent with UBS's previously communicated plans and conservative approach.

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

Investing for long-term growth

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

We are also well underway on our technology integration journey in 2025, reducing complexity and costs through infrastructure and application decommissioning. With 1,154 apps decommissioned to date, or ~40% of total in scope, we have surpassed the 1,000 business applications decommissioned milestone. We have also turned off over half of the servers in scope (60,000) and worked through 28PB of data.

We are unlocking the transformational potential of Gen AI. In the second quarter, we have further rolled out AI-powered tools to employees, including coding tools for our developers to enable faster, more secure and scalable delivery of solutions with a targeted 15% efficiency gain. After finishing the implementation of 55,000 M365 Copilot licenses earlier this year we are planning to roll-out additional licenses to ensure all of our employees across the firm have access to the tool.

Additionally, our in-house AI assistant, Red, which gives users intelligent access to UBS products, research, and CIO reports, is currently rolled out to 52,000 employees with general availability planned for the first half of 2026. Our investments in this space continue to translate into increased usage of Gen AI tools across the organization with 8m prompts across all our tools in the quarter, a four-fold increase since year-end 2024.

We are also progressing on the execution of our large-scale, transformational AI initiatives designed to have firm-wide impact and strengthen our foundations, enhancing client service and increasing productivity across the Group. In addition, we are continually assessing and building further opportunities with over 280 AI use cases now live, up ~10% from 1Q25.

To support in the adoption of our AI capabilities and foster a culture of continuous learning across the organization, we are building a strong ecosystem across the firm including over 500 AI Champions and 100 AI Ambassadors.

Later this year around 250 of our senior leaders, including the Group Executive Board, will participate in an AI Senior Leadership Journey at the Saïd Business School, University of Oxford. The program will focus on building an AI-enabled organization, driving transformation, and ensuring ethical governance. This initiative is designed to equip our leaders with the strategic insights needed to further embed AI across the firm and lead the development of an AI-enabled workforce.

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.

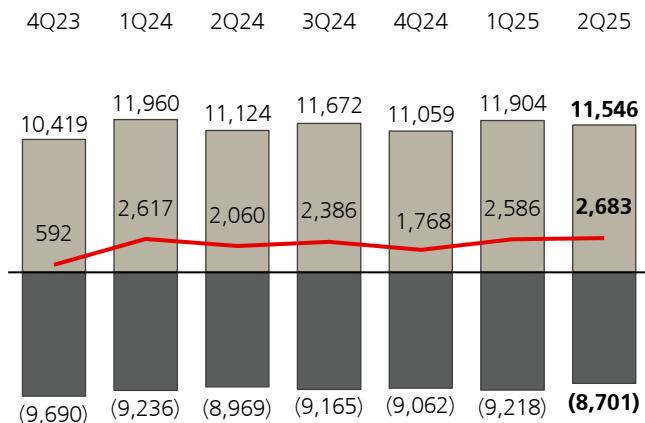
We also expect trading and transactional activity to reflect more normalized seasonal patterns and activity levels compared to the same quarter a year ago, particularly in Global Wealth Management's transaction-based revenues and the Investment Bank's Global Markets performance. Pull-to-par revenues³ 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.

³ 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.

Second quarter 2025 performance overview – Group

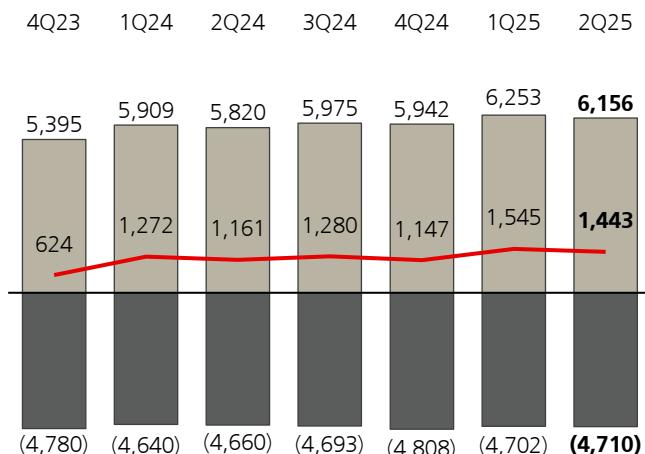
Group PBT USD 2,193m, underlying PBT USD 2,683m



Group total revenues (underlying, USD million)
 Group operating expenses (underlying, USD million)
— Group PBT⁴ (underlying, USD million)

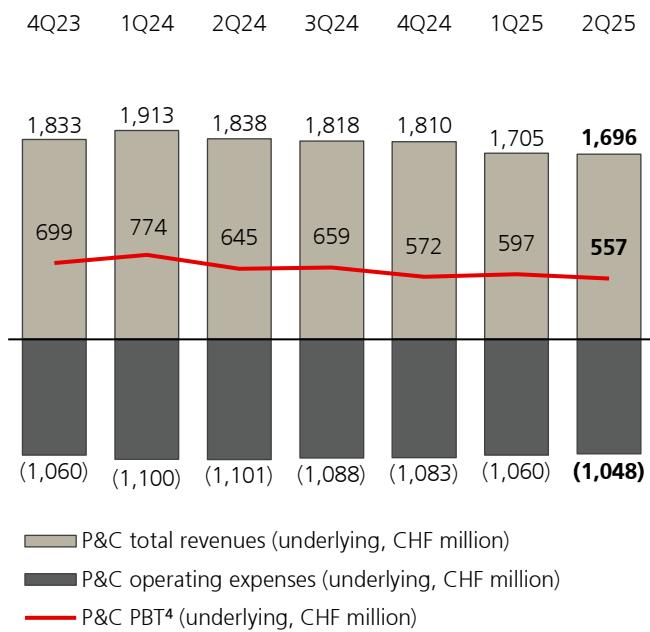
PBT of USD 2,193m included PPA effects and other integration items of USD 596m, a loss related to an investment in an associate of USD 31m, and integration-related expenses and PPA effects of USD 1,055m. Underlying PBT was USD 2,683m, including net credit loss expenses of USD 163m. The cost/income ratio was 80.5%, and 75.4% on an underlying basis. Net profit attributable to shareholders was USD 2,395m, with diluted earnings per share of USD 0.72. Return on CET1 capital was 13.5%, and 15.3% on an underlying basis.

Global Wealth Management (GWM) PBT USD 1,204m, underlying PBT USD 1,443m

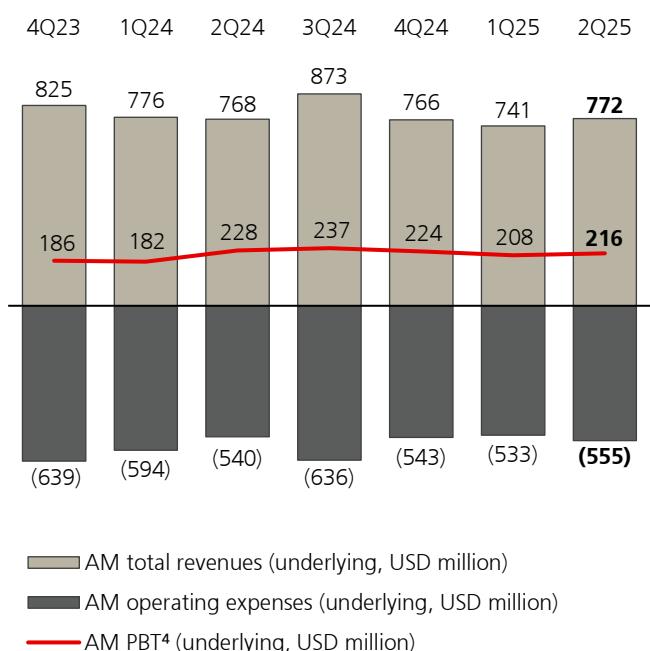


GWM total revenues (underlying, USD million)
 GWM operating expenses (underlying, USD million)
— GWM PBT⁴ (underlying, USD million)

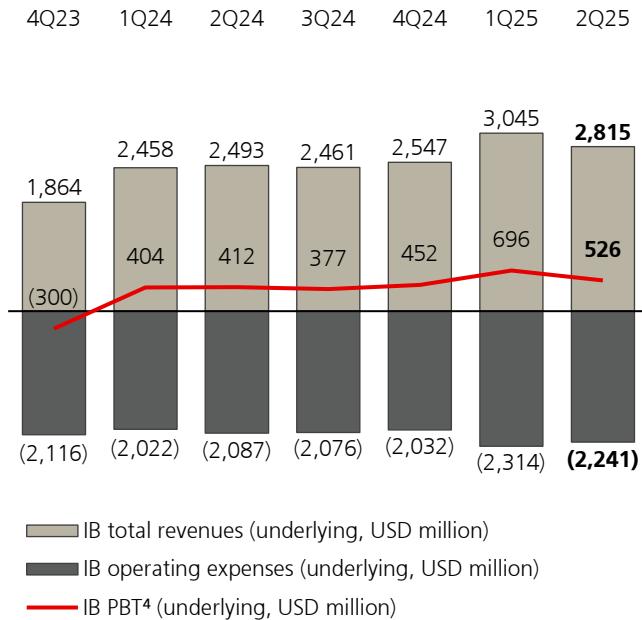
Total revenues increased by USD 247m, or 4%, to USD 6,300m, largely driven by higher recurring net fee income and transaction-based income, partly offset by lower net interest income, and included a USD 80m decrease in PPA effects and other integration items. Excluding USD 153m of PPA effects and other integration items and a USD 8m loss related to an investment in an associate, underlying total revenues were USD 6,156m, an increase of 6%. Net credit loss expenses were USD 3m, compared with net credit loss releases of USD 1m in the second quarter of 2024. 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. The cost/income ratio was 80.8%, and 76.5% on an underlying basis. Invested assets increased sequentially by USD 294bn to USD 4,512bn. Net new assets were USD 23bn.

Personal & Corporate Banking (P&C) PBT CHF 566m, underlying PBT CHF 557m


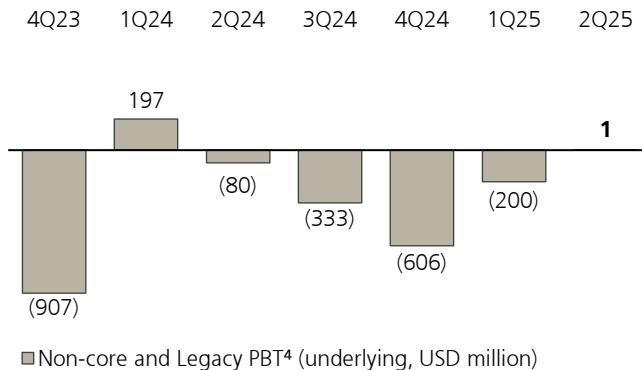
Total revenues decreased by CHF 161m, or 8%, to CHF 1,900m, mainly due to lower net interest income and other income, and included a CHF 1m decrease in PPA effects and other integration items. Total revenues in the second quarter of 2025 also included a loss of CHF 18m related to an investment in an 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 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 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. The cost/income ratio was 65.4%, and 61.8% on an underlying basis.

Asset Management (AM) PBT USD 153m, underlying PBT USD 216m


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. 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. The cost/income ratio was 80.1%, and 72.0% on an underlying basis. Invested assets increased sequentially by USD 156bn to USD 1,952bn. Net new money was negative USD 2bn, and negative USD 5bn excluding money market flows and associates.

Investment Bank (IB) PBT USD 557m, underlying PBT USD 526m


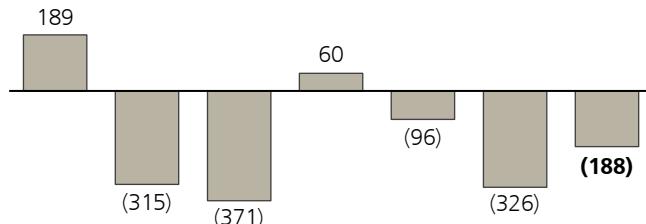
Total revenues increased by USD 163m, or 6%, to USD 2,966m, due to higher revenues in Global Markets, partly offset by lower revenues in Global Banking, and included an overall USD 158m decrease in PPA effects. Excluding these effects, underlying total revenues were USD 2,815m, an increase of 13%, including positive foreign currency effects. Net credit loss expenses were USD 48m, compared with net credit loss releases of USD 6m in the second quarter of 2024. 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. The cost/income ratio was 79.6% on a reported and underlying basis. Return on attributed equity was 12.2%, and 11.5% on an underlying basis.

Non-core and Legacy (NCL) PBT USD (250m), underlying PBT USD 1m


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

Group Items PBT USD (167m), underlying PBT USD (188m)

4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25


 □ Group Items PBT⁴ (underlying, USD million)

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

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.

SDG Outcomes Fund hits USD 100m target with anchor commitment from the EU

Earlier this month, the UBS Optimus Foundation and Bridges Outcomes Partnerships announced the successful final closing of the SDG Outcomes Fund at the 4th UN International Conference on Financing for Development (FFD4) in Seville. Through the new anchor commitment from the European Union, the fund reached its subscription target of USD 100m.

This Luxembourg-based SFDR Article 9 fund is a pioneering blended finance initiative designed to accelerate progress toward the United Nations Sustainable Development Goals (SDGs) by supporting outcomes-focused programs in low- and middle-income countries, particularly in Africa and Asia.

Expanded UBS Optimus Foundation offering in the US

In June, we announced the expansion of the UBS Optimus Foundation offering in the US. The Foundation, a client-facing giving platform that supports clients' philanthropic goals through flexible, tax-advantaged giving solutions now provides access to an expanded portfolio of programs across the US in addition to the full portfolio of existing global programs.

Clients can support a suite of national-scale programs, sourced and vetted by a team of dedicated philanthropy experts, that advance solutions across education, health, the environment, and emergency response and resilience. The UBS Optimus Foundation continues to expand its US portfolio and now has 15 nonprofit partners on the front lines of the country's most pressing challenges. UBS covers all the administrative costs of the Foundation, ensuring that 100% of each donation received supports the Foundation's programs and mission. UBS will also provide up to a 10% match on client and employee donations to incentivize giving and magnify its impact (subject to availability).

Employer of choice among Swiss business students

According to Universum's 2025 survey published in June, UBS is the employer of choice among business students in Switzerland. We were the top choice for one in four business students – and for the first time ever, we came first among female business students too.

Selected financial information of the business divisions and Group Items

	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 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

	For the quarter ended 31.3.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,422	2,211	741	3,183	284	(284)	12,557
of which: PPA effects and other integration items ¹	165	241		138		30	574
of which: gain related to an investment in an associate	4	11					14
of which: items related to the Swisscard transactions 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

	For the quarter ended 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	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.

Our key figures

	As of or for the quarter ended				As of or year-to-date	
<i>USD m, except where indicated</i>	30.6.25	31.3.25	31.12.24	30.6.24	30.6.25	30.6.24
Group results						
Total revenues	12,112	12,557	11,635	11,904	24,668	24,642
Credit loss expense / (release)	163	100	229	95	263	201
Operating expenses	9,756	10,324	10,359	10,340	20,080	20,597
Operating profit / (loss) before tax	2,193	2,132	1,047	1,469	4,325	3,844
Net profit / (loss) attributable to shareholders	2,395	1,692	770	1,136	4,087	2,890
Diluted earnings per share (USD) ¹	0.72	0.51	0.23	0.34	1.23	0.86
Profitability and growth^{2,3}						
Return on equity (%)	10.9	7.9	3.6	5.4	9.4	6.8
Return on tangible equity (%)	11.8	8.5	3.9	5.9	10.2	7.5
Underlying return on tangible equity (%) ⁴	13.4	10.0	6.6	8.4	11.7	9.2
Return on common equity tier 1 capital (%)	13.5	9.6	4.2	5.9	11.6	7.5
Underlying return on common equity tier 1 capital (%) ⁴	15.3	11.3	7.2	8.4	13.3	9.2
Revenues over leverage ratio denominator, gross (%)	3.0	3.3	3.0	3.0	3.1	3.1
Cost / income ratio (%)	80.5	82.2	89.0	86.9	81.4	83.6
Underlying cost / income ratio (%) ⁴	75.4	77.4	81.9	80.6	76.4	78.9
Effective tax rate (%)	(9.5)	20.2	25.6	20.0	5.1	23.6
Net profit growth (%)	110.9	(3.6)	n.m.	(95.8)	41.4	(89.8)
Resources²						
Total assets	1,669,991	1,543,363	1,565,028	1,560,976	1,669,991	1,560,976
Equity attributable to shareholders	89,277	87,185	85,079	83,683	89,277	83,683
Common equity tier 1 capital ⁵	72,709	69,152	71,367	76,104	72,709	76,104
Risk-weighted assets ⁵	504,500	483,276	498,538	511,376	504,500	511,376
Common equity tier 1 capital ratio (%) ⁵	14.4	14.3	14.3	14.9	14.4	14.9
Going concern capital ratio (%) ⁵	18.2	18.2	17.6	18.0	18.2	18.0
Total loss-absorbing capacity ratio (%) ⁵	37.9	38.7	37.2	38.7	37.9	38.7
Leverage ratio denominator ⁵	1,658,089	1,561,583	1,519,477	1,564,201	1,658,089	1,564,201
Common equity tier 1 leverage ratio (%) ⁵	4.4	4.4	4.7	4.9	4.4	4.9
Liquidity coverage ratio (%) ⁶	182.3	181.0	188.4	212.0	182.3	212.0
Net stable funding ratio (%)	122.4	124.2	125.5	128.0	122.4	128.0
Other						
Invested assets (USD bn) ^{7,8}	6,618	6,153	6,087	5,873	6,618	5,873
Personnel (full-time equivalents)	105,132	106,789	108,648	109,991	105,132	109,991
Market capitalization ^{1,8}	113,036	105,173	105,719	101,903	113,036	101,903
Total book value per share (USD) ¹	28.17	27.35	26.80	26.13	28.17	26.13
Tangible book value per share (USD) ¹	25.95	25.18	24.63	23.85	25.95	23.85
Credit-impaired lending assets as a percentage of total lending assets, gross (%) ³	0.9	1.0	1.0	0.9	0.9	0.9
Cost of credit risk (bps) ³	10	7	15	6	8	6

¹ Refer to the "Share information and earnings per share" section of the UBS Group second 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 development" 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 second 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 second 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 second 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 61 data points in the second quarter of 2025, 62 data points in the first quarter of 2025, 64 data points in the fourth quarter of 2024 and 61 data points in the second quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group second 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.

Income statement

USD m	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
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

Information about results materials and the earnings call

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

UBS will hold a presentation of its second quarter 2025 results on Wednesday, 30 July 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).

UBS Group AG

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ubs.com

Time

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

Audio webcast

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

Webcast playback

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

Cautionary statement regarding forward-looking statements

This news release contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and ongoing conflicts in the Middle East, as well as the continuing Russia–Ukraine war. UBS's acquisition of the Credit Suisse Group has materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if 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; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements 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, 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 news release may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

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.