UBS Group

First quarter 2026 report

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Contacts

Switchboards
For all general inquiries
ubs.com/contact

Zurich +41-44-234-1111
London +44-207-567-8000
New York +1-212-821-3000
Hong Kong SAR +852-2971-8888
Singapore +65-6495-8000

Investor Relations
UBS's Investor Relations team manages relationships with institutional investors, research analysts and credit rating agencies.

ubs.com/investors

Zurich +41-44-234-4100
New York +1-212-882-5734

Media Relations
UBS's Media Relations team manages relationships with global media and journalists.

ubs.com/media

Zurich +41-44-234-8500
mediarelations@ubs.com

London +44-20-7567-4714
ubs-media-relations@ubs.com

New York +1-212-882-5858
mediarelations@ubs.com

Hong Kong SAR +852-2971-8200
sh-mediarelations-ap@ubs.com

Office of the Group Company Secretary
The Group Company Secretary handles inquiries directed to the Chairman or to other members of the Board of Directors.

UBS Group AG, Office of the Group Company Secretary
P.O. Box, CH-8098 Zurich, Switzerland

sh-company-secretary@ubs.com

Zurich +41-44-235-6652

Shareholder Services
UBS's Shareholder Services team, a unit of the Group Company Secretary's office, manages relationships with shareholders and the registration of UBS Group AG registered shares.

UBS Group AG, Shareholder Services
P.O. Box, CH-8098 Zurich, Switzerland

sh-shareholder-services@ubs.com

Zurich +41-44-235-6652

US Transfer Agent
For global registered share-related inquiries in the US.

Computershare Trust Company NA
P.O. Box 43006
Providence, RI, 02940-3006, USA

Shareholder online inquiries:
www.computershare.com/us/investor-inquiries

Shareholder website:
computershare.com/investor

Calls from the US
+1-866-305-9566
Calls from outside the US
+1-781-575-2623
TDD for hearing impaired
+1-800-231-5469
TDD for foreign shareholders
+1-201-680-6610

Imprint

Publisher: UBS Group AG, Zurich, Switzerland | ubs.com
Language: English

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Terms used in this report, unless the context requires otherwise

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "the Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"1m"	One million, i.e. 1,000,000
"1bn"	One billion, i.e. 1,000,000,000
"1trn"	One trillion, i.e. 1,000,000,000,000

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), or in other applicable recognized accounting standards or regulations. We report a number of APMs in the discussion of the financial and operating performance of the Group, our business divisions and Group Items. We use APMs to provide a more complete picture of our operating performance and to reflect management's view of the fundamental drivers of our business results. A definition of each APM, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to this report. Each APM that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report.

› **Refer to "Alternative performance measures" in the appendix to this report for additional information**
› **Refer to the "Group performance" section of this report for additional information about underlying results**

Quarterly reporting change

Starting from the first quarter of 2026, UBS will no longer publish interim financial reports prepared in accordance with IAS 34, *Interim Financial Reporting,* for the first and third quarters. Instead, UBS will publish financial information that is prepared in accordance with UBS Group AG accounting policies, which are consistent with IFRS Accounting Standards, but does not include all notes as required under IAS 34 and therefore does not constitute an "interim financial report", as defined by IAS 34. This change is intended to improve efficiency, while maintaining a high level of transparency for investors.

As a result, the section previously titled "Consolidated financial statements" has been renamed "Consolidated financial information", and the scope of the disclosures has been amended. The income statement and the statement of comprehensive income, and related information, are presented for 31 March 2026 and 31 March 2025 on a year-to-date basis. The balance sheet and related information are presented as of 31 March 2026 and 31 December 2025.

Starting from the first half of 2026, UBS will publish a half-year interim financial report prepared in accordance with IAS 34 as of and for the six-month period ending 30 June.

Key figures

UBS Group key figures

UBS Group key figures

	As of or for the quarter ended		
USD m, except where indicated	31.3.26	31.12.25	31.3.25
Group results			
Total revenues	14,243	12,145	12,557
Credit loss expense / (release)	70	159	100
Operating expenses	10,333	10,286	10,324
Operating profit / (loss) before tax	3,841	1,700	2,132
Net profit / (loss) attributable to shareholders	3,040	1,199	1,692
Diluted earnings per share (USD)[1]	0.94	0.37	0.51
Profitability and growth[2]			
Return on equity (%)[3]	13.3	5.3	7.9
Return on tangible equity (%)[3]	14.4	5.8	8.5
Underlying return on tangible equity (%)[3,4]	14.6	10.5	10.0
Return on common equity tier 1 capital (%)[3]	16.8	6.6	9.6
Underlying return on common equity tier 1 capital (%)[3,4]	17.0	11.9	11.3
Cost / income ratio (%)[3]	72.5	84.7	82.2
Underlying cost / income ratio (%)[3,4]	70.2	75.2	77.4
Effective tax rate (%)	20.5	29.1	20.2
Net profit growth (%)[3]	79.7	55.6	(3.6)
Resources[2]			
Total assets	1,686,521	1,617,427	1,543,363
Equity attributable to shareholders	92,247	90,213	87,185
Common equity tier 1 capital[5]	73,313	71,262	69,152
Risk-weighted assets[5]	500,355	493,397	483,276
Common equity tier 1 capital ratio (%)[5]	14.7	14.4	14.3
Going concern capital ratio (%)[5]	19.4	18.5	18.2
Total loss-absorbing capacity ratio (%)[5]	39.5	38.0	38.7
Leverage ratio denominator[5]	1,653,460	1,622,438	1,561,583
Common equity tier 1 leverage ratio (%)[5]	4.4	4.4	4.4
Liquidity coverage ratio (%)[6]	177.8	182.6	181.0
Net stable funding ratio (%)	116.9	116.1	124.2
Other			
Invested assets (USD bn)[3,7]	6,881	7,005	6,153
Internal and external personnel[8]	116,814	119,589	126,077
Internal personnel (full-time equivalents)	101,594	103,177	106,789
Market capitalization[9]	128,345	155,760	105,173
Total book value per share (USD)[1]	29.72	29.18	27.35
Tangible book value per share (USD)[1]	27.50	26.93	25.18
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[3]	0.9	0.9	1.0
Cost of credit risk (bps)[3]	4	9	7

1 Refer to the "Share information and earnings per share" section of this report for more information. 2 Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information about our performance targets. 3 Refer to "Alternative performance measures" in the appendix to this report for the relevant definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. 4 Refer to the "Group performance" section of this report for more information about underlying results. 5 Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of this report for more information. 6 The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026, 64 data points in the fourth quarter of 2025 and 62 data points in the first quarter of 2025. Refer to the "Liquidity and funding management" section of this report 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 30 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at ubs.com/investors, for more information. 8 Represents full-time equivalents for internal personnel and workforce count for external personnel. 9 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

Recent developments

Management report

Integration of Credit Suisse

With the completion of the Swiss client account migration in March 2026, we have now completed the global migration of former Credit Suisse client accounts to UBS infrastructure, achieving a key integration milestone in the integration of Credit Suisse.

This achievement marks the start of the final phase of the integration, including the decommissioning of legacy IT infrastructure, which will be executed over the remainder of the year. We continue to be on track to substantially complete the integration by the end of 2026.

In the first quarter of 2026, we realized an additional USD 0.8bn in gross cost savings. Cumulative gross cost savings at the end of the first quarter of 2026 amounted to USD 11.5bn compared with the 2022 combined cost base of UBS and Credit Suisse. Our ambition for annualized exit rate gross cost savings by the end of 2026 remains at approximately USD 13.5bn. We expect to have incurred cumulative integration-related expenses of around USD 15bn at the end of 2026, assuming constant foreign-exchange rates compared with 2022.

As of 31 March 2026, our Non-core and Legacy division has delivered a 67% reduction in risk-weighted assets (RWA) since the second quarter of 2023. We have achieved a reduction of credit and market risk RWA to USD 4bn in line with our year-end 2026 ambition. We have also achieved an 84% reduction in underlying operating expenses (excluding litigation) compared with the 2022 baseline.

Regulatory and legal developments

Banking regulation in Switzerland

In April 2026, the Swiss Federal Council published its final amendments to the Capital Adequacy Ordinance (the CAO) specifying the regulatory capital treatment of selected assets. Under the amended ordinance, UBS's capitalized software will be subject to an amortization of a maximum of three years for regulatory capital purposes, irrespective of the actual economic useful life. In addition, prudential valuation adjustments will be revised, resulting in higher capital deductions for assets and liabilities that are subject to valuation uncertainty. The capital treatment of deferred tax assets arising from temporary differences remains unchanged. The amendments to the CAO will become effective on 1 January 2027, except for the revised capital treatment of capitalized software, which will apply from 1 January 2029.

Regarding additional tier 1 (AT1) capital instruments, the Swiss Federal Council has decided not to proceed with the adjustments proposed in June 2025. The Swiss Federal Council also finalized measures that aim to enable the Swiss Financial Market Supervisory Authority (FINMA) and other authorities to better assess the liquidity of banks in a stressed situation.

In addition, the Swiss Federal Council submitted to the Swiss Parliament its final proposal for amendments to the Banking Act that govern the capital treatment of systemically important banks' investments in foreign subsidiaries. This proposal will now be deliberated by the Swiss Parliament. Under the proposal, investments in foreign subsidiaries would be fully deducted from UBS AG's standalone common equity tier 1 (CET1) capital. The amendments would be phased in over seven years, with a 65% deduction requirement in the first year and increasing to 100% by 5-percentage-point increments each year.

For UBS AG standalone, the amendments at the ordinance level related to capitalized software and prudential valuation adjustments, once fully implemented, are expected to have a net CET1 capital impact of approximately USD 2bn. The proposed full deduction of investments in foreign subsidiaries would require UBS AG standalone to hold additional CET1 capital of around USD 20bn. The total incremental CET1 capital would amount to around USD 22bn required at the UBS AG standalone level. At the Group level, the amendments at ordinance level will lead to a derecognition of around USD 4bn of net CET1 capital. These estimates have been calculated based on UBS Group AG's consolidated balance sheet as of 31 December 2025, assuming that all capital measures are adopted as currently proposed and using an assumed CET1 capital ratio of 12.5% for UBS AG and 14.0% for UBS Group.

The incremental capital requirement of USD 22bn mentioned above would come on top of the USD 15bn of capital required as a result of the Credit Suisse acquisition. This includes around USD 9bn in response to the abolition of regulatory concessions that had been granted to Credit Suisse and around USD 6bn to meet the progressive requirements due to the increased size and higher market share of the combined business. On this basis, UBS would be required to hold around USD 37bn of additional CET1 capital in total.

The Swiss National Bank establishes the basis for the Extended Liquidity Facility

In February 2026, the Swiss National Bank (the SNB) introduced the Extended Liquidity Facility (the ELF). The ELF extends the existing Emergency Liquidity Assistance (the ELA) to eligible banks domiciled in Switzerland and provides access to liquidity support from the SNB through a streamlined process. Up to the bank-specific ELF limit, no application or formal solvency confirmation is required for liquidity drawdowns. For amounts exceeding the ELF limit, banks must submit an application and provide evidence of solvency and viability, supported by an opinion from FINMA. All drawdowns under the ELF must be fully collateralized. After a pilot phase in 2026, the ELF is expected to become operational in early 2027. For drawdowns up to the ELF limit, UBS expects the ELF to reduce the operational burden for accessing liquidity support from the SNB.

The Swiss Federal Council releases an indirect counterproposal to the Responsible Business Initiative

In April 2026, the Swiss Federal Council opened a consultation on the new draft Federal Act on Sustainable Corporate Governance as an indirect counterproposal to the Responsible Business Initiative (the RBI). The draft act contains new requirements in the areas of sustainability reporting and due diligence regarding human rights and environmental matters.

The draft act would significantly extend the current Swiss requirements by introducing broad human rights and environmental due diligence obligations, and liability provisions, and provide strong supervisory and enforcement powers, expanding the mandate of the Federal Audit Oversight Authority. In addition, the draft act would require large Swiss companies to provide more extensive disclosures in line with the EU sustainability reporting standards or equivalent standards.

The draft act is subject to consultation (until 9 July 2026) and parliamentary debate. UBS would be within the scope of the new requirements under both the RBI and the counterproposal, with the effect on UBS depending on any final law, the adoption and entry into force of which is not expected before 2028, with effective application in 2030 at the earliest based on the proposed two-year implementation period.

Developments related to the implementation of the final Basel III standards

In March 2026, the Federal Reserve Board, the Federal Deposit Insurance Corporation (the FDIC) and the Office of the Comptroller of the Currency (the OCC) issued proposals with an impact on capital requirements, including proposals to implement the remaining elements of the final Basel III guidelines, a modified standardized approach and the recalibration of the surcharge for global systemically important banks (G-SIBs). Under the first proposal, category I banks (US G-SIBs) and category II banks would be subject to the expanded risk-based approach (the ERBA) for calculating RWA. The second proposal would introduce a revised standardized approach to risk-based capital for banks not subject to the ERBA, including UBS Americas Holding LLC. In addition, UBS Americas Holding LLC would not be required to apply an operational risk charge. The consultation does not propose a start date or phase-in period. The proposals are open for comment until 18 June 2026. The impact on UBS will depend on the final regulations and future business development.

Also in the first quarter of 2026, the European Commission launched a consultation on the competitiveness of the EU banking sector and the complexity and effectiveness of the EU prudential and macroprudential framework, and the UK Prudential Regulation Authority (the PRA) published its final policy statements on the implementation of the Basel 3.1 standards. The implementation of these remains set for 1 January 2027, with full phase-in by 1 January 2030, except for the implementation of the internal model approach for market risk in accordance with the Fundamental Review of the Trading Book (the FRTB) framework, which has been postponed to 1 January 2028.

Other developments

Capital returns

On 15 April 2026, the shareholders approved a dividend of USD 1.10 per share at the Annual General Meeting (the AGM). The dividend was paid on 23 April 2026 to shareholders of record on 22 April 2026.

In the first quarter of 2026, we repurchased USD 0.9bn of shares, and we are on track to repurchase USD 3bn of shares by the end of July 2026, with an aim to do more by year-end 2026. The amount of additional repurchases is subject to our financial performance and outlook, maintaining a CET1 capital ratio of around 14% at year-end, and visibility on parliamentary deliberations on the treatment of foreign subsidiaries.

Sale of O’Connor business

In the first quarter of 2026, UBS Asset Management (Americas) LLC completed the transfer of the remaining funds and employees in connection with its previously announced sale of its O’Connor single manager hedge fund, private credit and commodities platform to Cantor Fitzgerald.

Sale of our interest in Swisscard AECS GmbH

In January 2026, we completed the sale of our 50% interest in Swisscard AECS GmbH (Swisscard), a joint venture in Switzerland between UBS and American Express Swiss Holdings GmbH (American Express), to American Express. The sale resulted in a pre-tax gain of USD 163m in the first quarter of 2026 in Personal & Corporate Banking. Of this gain, USD 128m has been excluded from underlying results, and USD 35m has been recognized as part of the underlying results as it reflects deferred Swisscard revenues related to the period in which the investment was classified as held for sale. The gain on sale of USD 163m has offset the effects related to the prior Swisscard transactions recorded in the first quarter of 2025 (an expense of USD 180m and a gain of USD 64m) and the fourth quarter of 2024 (an expense of USD 41m).

Conversion of UBS Bank USA to a national bank

On 20 March 2026, UBS Bank USA received final approval from the OCC regarding its application to convert from a Utah state-chartered bank to a national bank charter and concurrently changed its name to UBS Bank USA, National Association. As a result, the OCC is now its primary regulator. The conversion is expected to allow UBS to expand its banking services in the US.

Organizational changes

At the AGM on 15 April 2026, the shareholders elected Markus Ronner to join the Board of Directors (the BoD) as Vice Chairman, succeeding Lukas Gähwiler, who did not stand for re-election. The shareholders also elected Agustín Carstens and Luca Maestri as members of the BoD. William C. Dudley and Jeanette Wong did not stand for re-election.

UBS Group performance, business divisions and Group Items

Management report

Our businesses

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

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

Group performance

Income statement

	For the quarter ended			% change from	
USD m	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Net interest income	2,320	2,172	1,629	7	42
Other net income from financial instruments measured at fair value through profit or loss	3,949	3,163	3,937	25	0
Net fee and commission income	7,728	7,223	6,777	7	14
Other income	247	(412)	213		16
Total revenues	14,243	12,145	12,557	17	13
Credit loss expense / (release)	70	159	100	(56)	(30)
Personnel expenses	7,584	6,681	7,032	14	8
General and administrative expenses	2,011	2,740	2,431	(27)	(17)
Depreciation, amortization and impairment of non-financial assets	738	865	861	(15)	(14)
Operating expenses	10,333	10,286	10,324	0	0
Operating profit / (loss) before tax	3,841	1,700	2,132	126	80
Tax expense / (benefit)	786	495	430	59	83
Net profit / (loss)	3,054	1,205	1,702	153	79
Net profit / (loss) attributable to non-controlling interests	14	6	10	125	38
Net profit / (loss) attributable to shareholders	3,040	1,199	1,692	154	80
Comprehensive income					
Total comprehensive income	3,177	1,270	3,345	150	(5)
Total comprehensive income attributable to non-controlling interests	26	(6)	26		(2)
Total comprehensive income attributable to shareholders	3,152	1,275	3,319	147	(5)

Selected financial information of the business divisions and Group Items

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
	For the quarter ended 31.3.26						
Total revenues as reported	7,106	2,601	772	4,054	(10)	(279)	14,243
of which: PPA effects and other integration items [1]	*125*	*223*		*68*	*1*	*55*	*472*
of which: items related to the Swisscard transactions [2]		*128*					*128*
Total revenues (underlying)	6,981	2,250	772	3,986	(11)	(334)	13,644
Credit loss expense / (release)	9	70	0	65	(74)	0	70
Operating expenses as reported	5,305	1,491	555	2,784	219	(21)	10,333
of which: integration-related expenses and PPA effects [3]	*307*	*222*	*35*	*79*	*58*	*48*	*750*
Operating expenses (underlying)	4,998	1,269	520	2,705	160	(69)	9,583
Operating profit / (loss) before tax as reported	1,792	1,040	217	1,205	(155)	(258)	3,841
Operating profit / (loss) before tax (underlying)	1,974	911	252	1,216	(97)	(265)	3,990

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
	For the quarter ended 31.12.25						
Total revenues as reported	6,695	2,286	800	2,946	(8)	(575)	12,145
of which: PPA effects and other integration items [1]	*135*	*226*		*61*	*2*	*(404)* [4]	*20*
of which: loss related to an investment in an associate	*(20)*	*(54)*					*(74)*
Total revenues (underlying)	6,580	2,114	800	2,885	(10)	(171)	12,199
Credit loss expense / (release)	32	101	1	34	(12)	3	159
Operating expenses as reported	5,373	1,621	588	2,272	459	(27)	10,286
of which: integration-related expenses and PPA effects [3]	*384*	*285*	*57*	*124*	*233*	*34*	*1,117*
Operating expenses (underlying)	4,989	1,336	531	2,148	226	(62)	9,169
Operating profit / (loss) before tax as reported	1,290	565	212	640	(455)	(552)	1,700
Operating profit / (loss) before tax (underlying)	1,558	678	268	703	(224)	(113)	2,871

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

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 on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard), which has been excluded from underlying revenues. Refer to the "Recent developments" section of this report for more information about the Swisscard transactions. 3 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group. 4 Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 5 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. 6 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS.

Net integration-related expenses, by business division and Group Items

	For the quarter ended		
USD m	31.3.26	31.12.25	31.3.25
Global Wealth Management	304	381	353
Personal & Corporate Banking	196	259	166
Asset Management	35	57	73
Investment Bank	79	125	112
Non-core and Legacy	58	231	191
Group Items	5	888 [2]	(2)
Net integration-related expenses	677	1,941	894
of which: total revenues [1]	*(44)*	*853* [2]	*(5)*
of which: operating expenses	*721*	*1,089*	*899*
of which: personnel expenses	*540*	*563*	*559*
of which: general and administrative expenses	*153*	*433*	*279*
of which: depreciation, amortization and impairment of non-financial assets	*27*	*92*	*60*

1 Negative values represent net income. 2 Includes an USD 885m loss from the repurchase of legacy Credit Suisse debt instruments, excluding a partly offsetting gain of USD 427m from the release of PPA adjustments (a net loss of USD 457m was recognized on retirement of these instruments in the fourth quarter of 2025).

Underlying results

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

In the first quarter of 2026, underlying revenues excluded purchase price allocation (PPA) effects and other integration items of USD 472m. PPA effects mainly consisted of PPA adjustments on financial instruments measured at amortized cost, including off-balance sheet positions, arising from the acquisition of the Credit Suisse Group. Accretion of PPA adjustments on financial instruments is accelerated when the related financial instrument is derecognized before its contractual maturity. No adjustment is made for accretion of PPA on financial instruments within Non-core and Legacy, due to the nature of its business model. Underlying revenues also excluded a USD 128m gain related to the Swisscard transactions.

In the first quarter of 2026, underlying expenses excluded integration-related expenses and PPA effects of USD 750m. Integration-related expenses are temporary, incremental and directly related to the integration of Credit Suisse into UBS, including costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement.

› **Refer to the "Recent developments" section of this report for more information about the Swisscard transactions**

Results: 1Q26 vs 1Q25

Reported operating profit before tax increased by USD 1,709m, or 80%, to USD 3,841m, mainly reflecting an increase in total revenues and lower net credit loss expenses. Total revenues increased by USD 1,686m, or 13%, to USD 14,243m, which included an increase from foreign currency effects and a decrease of USD 102m in PPA effects and other integration items. The increase in total revenues was primarily driven by increases of USD 951m in net fee and commission income and USD 702m in total combined net interest income and other net income from financial instruments measured at fair value through profit or loss. Operating expenses were broadly stable at USD 10,333m, as a USD 552m increase in personnel expenses was almost entirely offset by decreases of USD 420m in general and administrative expenses and USD 123m in depreciation, amortization and impairment of non-financial assets. Operating expenses included an increase from foreign currency effects and a USD 177m decrease in integration-related expenses and PPA effects. Net credit loss expenses were USD 70m, compared with USD 100m in the first quarter of 2025.

Underlying results 1Q26 vs 1Q25

On an underlying basis, profit before tax increased by USD 1,404m to USD 3,990m, reflecting a USD 1,740m increase in total revenues and a USD 30m decrease in net credit loss expenses, partly offset by a USD 365m increase in operating expenses.

Total revenues: 1Q26 vs 1Q25

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

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss increased by USD 702m to USD 6,269m and included a decrease of USD 64m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects, mainly in Global Wealth Management.

The year-on-year increase was primarily driven by a USD 631m increase in the Investment Bank's revenues to USD 2,678m, mainly driven by Global Markets. The increase was mostly due to higher levels of client activity in Derivatives & Solutions, as well as higher client balances in Prime Brokerage within Financing. In addition, revenues in Global Wealth Management increased by USD 167m to USD 2,362m, mainly reflecting a USD 143m increase in net interest income. Excluding the aforementioned PPA effects, this increase was largely driven by positive foreign currency effects and the effects of favorable changes in product mix. The negative impact of lower central bank interest rates on deposit revenues was more than offset by deposit pricing measures. In Personal & Corporate Banking, revenues increased by USD 155m to USD 1,583m, mainly reflecting a USD 109m increase in net interest income, primarily due to positive foreign currency effects and deposit pricing measures, partly offset by the impact of lower central bank interest rates on deposit revenues.

The aforementioned increases were partly offset by Non-core and Legacy, which reported negative revenues of USD 17m, compared with positive USD 171m in the first quarter of 2025, mainly reflecting lower net interest income from securitized products and credit products, as a result of a smaller portfolio, and lower net gains from position exits, partly offset by lower liquidity and funding costs. In addition, revenues in Group Items were negative USD 328m, compared with negative USD 269m in the first quarter of 2025, mainly driven by higher mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness.

› **Refer to the relevant business division and Group Items commentary in this section for more information about the specific revenues of each of the business divisions and Group Items**

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

	For the quarter ended			% change from	
USD m	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	866	577	33	50	
Net interest income from financial instruments measured at fair value through profit or loss and other	1,453	1,594	1,597	(9)	(9)
Other net income from financial instruments measured at fair value through profit or loss	3,949	3,163	3,937	25	0
Total	6,269	5,334	5,567	18	13
Global Wealth Management	2,362	2,300	2,195	3	8
of which: net interest income	*1,851*	*1,832*	*1,708*	*1*	*8*
of which: transaction-based income from foreign exchange and other intermediary activity [1]	*510*	*468*	*487*	*9*	*5*
Personal & Corporate Banking	1,583	1,540	1,428	3	11
of which: net interest income	*1,348*	*1,322*	*1,239*	*2*	*9*
of which: transaction-based income from foreign exchange and other intermediary activity [1]	*235*	*218*	*189*	*8*	*24*
Asset Management	(9)	(3)	(5)	244	76
Investment Bank	2,678	1,738	2,047	54	31
Non-core and Legacy	(17)	(60)	171	(72)	
Group Items	(328)	(181)	(269)	81	22

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

Net fee and commission income

Net fee and commission income increased by USD 951m to USD 7,728m and included a decrease of USD 76m in accretion of PPA adjustments on financial instruments and other PPA effects, which was reflected in other fee and commission income, predominantly in Global Banking in the Investment Bank.

Fees for portfolio management, investment funds and related services increased by USD 562m to USD 5,209m. The increase was mostly due to Global Wealth Management, mainly driven by higher average levels of fee-generating assets, primarily from mandates, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months.

Net brokerage fees increased by USD 328m to USD 1,608m, driven by higher volumes in Cash Equities in Execution Services in the Investment Bank, led by the Asia Pacific region, and higher levels of client activity in Global Wealth Management across all regions.

Underwriting fee income increased by USD 121m to USD 308m, driven by higher Equity Capital Markets and Debt Capital Markets revenues in the Investment Bank.

› **Refer to the relevant business division commentary in this section for information about how components of fee and commission income are presented within the business division results**

Other income

Other income was USD 247m, compared with USD 213m in the first quarter of 2025. The first quarter of 2026 included a gain related to the Swisscard transactions of USD 163m (of which USD 128m has been excluded from underlying revenues), compared with a gain of USD 64m in the first quarter of 2025. The first quarter of 2025 also included a gain of USD 97m from the sale of Select Portfolio Servicing. In addition, losses of USD 15m were recognized on repurchases of UBS's own debt instruments in the first quarter of 2026, compared with losses of USD 36m in the first quarter of 2025.

› **Refer to the "Recent developments" section of this report for more information about the Swisscard transactions**

Credit loss expense / release: 1Q26 vs 1Q25

Total net credit loss expenses in the first quarter of 2026 were USD 70m, reflecting USD 77m net expenses related to performing positions and USD 7m net releases on credit-impaired positions. Net credit loss expenses were USD 100m in the first quarter of 2025.

Net expected credit loss expenses on the performing portfolio were mainly driven by post-model adjustments of USD 43m in the corporate lending portfolio, mainly in the Investment Bank, reflecting current macroeconomic and geopolitical uncertainty.

Net credit loss releases of USD 7m were recognized for credit-impaired positions and included a USD 157m release following the repayment of a corporate lending exposure, of which USD 85m was in Non-core and Legacy and USD 72m in the Investment Bank. The effect of this release was largely offset by net credit loss expenses primarily related to a small number of corporate counterparties across Personal & Corporate Banking, the Investment Bank, and Non-core and Legacy.

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

Credit loss expense / (release)

	Performing positions	Credit-impaired positions		
USD m	Stages 1 and 2	Stage 3	Purchased	Total
For the quarter ended 31.3.26				
Global Wealth Management	(4)	13	0	9
Personal & Corporate Banking	23	44	3	70
Asset Management	0	0	0	0
Investment Bank	59	6	0	65
Non-core and Legacy	0	0	(75)	(74)
Group Items	0	0	0	0
Total	77	64	(71)	70
For the quarter ended 31.12.25				
Global Wealth Management	1	31	0	32
Personal & Corporate Banking	(16)	116	0	101
Asset Management	0	1	0	1
Investment Bank	(2)	36	0	34
Non-core and Legacy	(2)	0	(10)	(12)
Group Items	3	0	0	3
Total	**(15)**	**184**	**(10)**	**159**
For the quarter ended 31.3.25				
Global Wealth Management	(7)	13	(1)	6
Personal & Corporate Banking	(8)	61	0	53
Asset Management	0	0	0	0
Investment Bank	(5)	40	0	35
Non-core and Legacy	0	(1)	8	7
Group Items	(1)	0	0	(1)
Total	**(21)**	**113**	**8**	**100**

Operating expenses: 1Q26 vs 1Q25

Operating expenses

	For the quarter ended			% change from	
USD m	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Personnel expenses	7,584	6,681	7,032	14	8
of which: salaries and variable compensation	*6,564*	*5,564*	*5,968*	*18*	*10*
of which: variable compensation – financial advisors [1]	*1,504*	*1,492*	*1,409*	*1*	*7*
General and administrative expenses	2,011	2,740	2,431	(27)	(17)
of which: net expenses / (releases) for litigation, regulatory and similar matters	*45*	*17*	*114*	*171*	*(60)*
Depreciation, amortization and impairment of non-financial assets	738	865	861	(15)	(14)
Total operating expenses	10,333	10,286	10,324	0	0

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

Personnel expenses

Personnel expenses increased by USD 552m to USD 7,584m, mainly attributable to higher accruals for performance awards, reflecting business performance, as well as foreign currency effects. This was partly offset by the effects of a decrease in workforce.

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

General and administrative expenses

General and administrative expenses decreased by USD 420m to USD 2,011m, partly due to the first quarter of 2025 including a USD 180m expense related to the Swisscard transactions. In addition, there was a USD 79m decrease in outsourcing costs, mainly reflecting lower IT-related costs, as well as decreases of USD 69m in expenses for litigation, regulatory and similar matters and USD 63m in consulting, legal and audit fees, primarily driven by lower integration-related expenses.

› **Refer to the "Recent developments" section of this report for more information about the Swisscard transactions**
› **Refer to "General and administrative expenses" in the "Consolidated financial information" section of this report for more information**
› **Refer to "Provisions and contingent liabilities" in the "Consolidated financial information" section of this report for more information about litigation, regulatory and similar matters**
› **Refer to the "Regulatory and legal developments" and "Risk factors" sections of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information about litigation, regulatory and similar matters**

Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets decreased by USD 123m to USD 738m, primarily driven by a USD 96m decrease in the amortization of internally generated capitalized software, mainly reflecting a lower cost base of software assets, and a USD 24m decrease in depreciation expense for leased real estate as a result of higher levels of accelerated depreciation in the first quarter of 2025.

Tax: 1Q26 vs 1Q25

The Group had a net income tax expense of USD 786m in the first quarter of 2026, representing an effective tax rate of 20.5%, compared with USD 430m in the first quarter of 2025 and an effective tax rate of 20.2%.

The net current tax expense was USD 473m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax expense of USD 313m, which mainly reflected the amortization of deferred tax assets (DTAs) previously recognized in relation to tax losses carried forward and deductible temporary differences.

We expect a tax rate of around 23% for the full year 2026, excluding any potential effects from the remeasurement of DTAs in connection with the business planning process.

Total comprehensive income attributable to shareholders

In the first quarter of 2026, total comprehensive income attributable to shareholders was USD 3,152m, reflecting a net profit of USD 3,040m and other comprehensive income (OCI), net of tax, of USD 112m.

OCI related to own credit on financial liabilities designated at fair value was USD 741m, primarily due to a widening of our own credit spreads.

Foreign currency translation OCI was negative USD 312m, mainly due to the US dollar strengthening against the Swiss franc and the euro.

OCI related to cash flow hedges was negative USD 242m, mainly reflecting net unrealized losses on US dollar hedging derivatives resulting from increases in the relevant US dollar long-term interest rates.

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

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

› **Refer to "Note 20 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information about own credit on financial liabilities designated at fair value**

Sensitivity to interest rate movements

As of 31 March 2026, it is estimated that a parallel shift in yield curves by +100 basis points could lead to a combined increase in annual net interest income from our banking book of approximately USD 1.4bn in the first year after such a shift. Of this increase, approximately USD 1.1bn, USD 0.2bn and USD 0.1bn would result from changes in Swiss franc, US dollar and euro interest rates, respectively.

A parallel shift in yield curves by −100 basis points could lead to a combined increase in annual net interest income of approximately USD 0.7bn. Of this increase, approximately USD 1.1bn would result from changes in Swiss franc interest rate, driven by both contractual and assumed flooring benefits under negative interest rates. US dollar and euro interest rates would lead to partly offsetting decreases of USD 0.2bn and USD 0.1bn, respectively.

These estimates do not represent net interest income forecasts, as they are based on a hypothetical scenario of an immediate change in interest rates, equal across all currencies and relative to implied forward rates as of 31 March 2026 applied to our banking book. These estimates also assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

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

Key figures and personnel

Below is an overview of selected key figures of the Group.

Cost / income ratio: 1Q26 vs 1Q25

The cost / income ratio was 72.5%, compared with 82.2%, as a result of higher total revenues. On an underlying basis, the cost / income ratio was 70.2%, compared with 77.4%, reflecting higher total revenues, partly offset by higher operating expenses.

Personnel: 1Q26 vs 4Q25

The number of internal and external personnel employed was approximately 116,814 (based on full-time equivalents for internal personnel and workforce count for external personnel) as of 31 March 2026, a net decrease of 2,775 compared with 31 December 2025. The number of internal personnel employed as of 31 March 2026 was 101,594 (full-time equivalents), a net decrease of 1,583 compared with 31 December 2025. The number of external staff was approximately 15,220 (workforce count) as of 31 March 2026, a net decrease of approximately 1,192 compared with 31 December 2025.

Equity, CET1 capital and returns

	As of or for the quarter ended		
USD m, except where indicated	31.3.26	31.12.25	31.3.25
Net profit			
Net profit / (loss) attributable to shareholders	3,040	1,199	1,692
Equity			
Equity attributable to shareholders	92,247	90,213	87,185
less: goodwill and intangible assets	*6,900*	*6,948*	*6,909*
Tangible equity attributable to shareholders	85,347	83,265	80,276
less: other CET1 adjustments	*12,034*	*12,003*	*11,123*
CET1 capital	73,313	71,262	69,152
Returns			
Return on equity (%)	13.3	5.3	7.9
Return on tangible equity (%)	14.4	5.8	8.5
Underlying return on tangible equity (%)	14.6	10.5	10.0
Return on CET1 capital (%)	16.8	6.6	9.6
Underlying return on CET1 capital (%)	17.0	11.9	11.3

Common equity tier 1 capital: 1Q26 vs 4Q25

During the first quarter 2026, our common equity tier 1 (CET1) capital increased by USD 2.1bn to USD 73.3bn, mainly driven by operating profit before tax of USD 3.8bn, partly offset by dividend accruals of USD 0.9bn, current tax expenses of USD 0.5bn and negative foreign currency translation effects of USD 0.2bn. Share repurchases of USD 0.9bn made under our new, 2026 share repurchase program in the first quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the capital reserve for expected future share repurchases.

Return on common equity tier 1 capital: 1Q26 vs 1Q25

The annualized return on CET1 capital was 16.8%, compared with 9.6%. On an underlying basis, the return on CET1 capital was 17.0%, compared with 11.3%. These increases were driven by an increase in net profit attributable to shareholders, partly offset by an increase in average CET1 capital.

Risk-weighted assets: 1Q26 vs 4Q25

During the first quarter of 2026, RWA increased by USD 7.0bn to USD 500.4bn, driven by a USD 7.8bn increase resulting from asset size and other movements and a USD 1.0bn increase driven by model updates and methodology changes, partly offset by a USD 1.9bn decrease from currency effects.

Common equity tier 1 capital ratio: 1Q26 vs 4Q25

Our CET1 capital ratio increased to 14.7% from 14.4%, reflecting the aforementioned USD 2.1bn increase in CET1 capital, partly offset by the aforementioned USD 7.0bn increase in RWA.

Leverage ratio denominator: 1Q26 vs 4Q25

The leverage ratio denominator (the LRD) increased by USD 31.0bn to USD 1,653.5bn, driven by a USD 40.6bn increase from asset size and other movements, partly offset by a USD 9.5bn decrease from currency effects.

Common equity tier 1 leverage ratio: 1Q26 vs 4Q25

Our CET1 leverage ratio was unchanged at 4.4%, as the aforementioned USD 2.1bn increase in CET1 capital was offset by the aforementioned USD 31.0bn increase in the LRD.

› **Refer to the "Capital management" section of this report for more information about key figures related to capital management**

Outlook

As we move through the second quarter, markets have remained broadly resilient, reflecting expectations that a durable diplomatic solution to the Middle East conflict is achievable. That said, while client activity remains healthy, risks are still elevated, and conditions could shift rapidly, which may impact client sentiment and activity levels.

In this environment, our focus remains on supporting clients through disciplined execution, a prudent and selective investment approach focused on diversification and principal protection.

We expect second quarter net interest income in both Global Wealth Management and Personal & Corporate Banking to be broadly flat sequentially.

The current backdrop reinforces the benefits of our balance sheet for all seasons, and we are confident in delivering on our 2026 financial targets while continuing to invest in sustainable growth and long-term value creation.

Global Wealth Management

Global Wealth Management

	As of or for the quarter ended			% change from	
USD m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Net interest income	1,851	1,832	1,708	1	8
Recurring net fee income	3,617	3,566	3,279	1	10
Transaction-based income[1,2]	1,666	1,248	1,427	34	17
Other revenues[1,3]	(28)	49	8		
Total revenues	7,106	6,695	6,422	6	11
Credit loss expense / (release)	9	32	6	(72)	56
Operating expenses	5,305	5,373	5,057	(1)	5
Business division operating profit / (loss) before tax	1,792	1,290	1,359	39	32
Underlying results					
Total revenues as reported	7,106	6,695	6,422	6	11
of which: PPA effects and other integration items[4]	*125*	*135*	*165*	*(7)*	*(24)*
of which: PPA effects recognized in net interest income	*123*	*130*	*159*	*(6)*	*(23)*
of which: PPA effects and other integration items recognized in transaction-based income	*2*	*5*	*6*	*(57)*	*(66)*
of which: gain / (loss) related to an investment in an associate		*(20)*	*4*		
Total revenues (underlying)[1]	6,981	6,580	6,253	6	12
Credit loss expense / (release)	9	32	6	(72)	56
Operating expenses as reported	5,305	5,373	5,057	(1)	5
of which: integration-related expenses and PPA effects[1,5]	*307*	*384*	*355*	*(20)*	*(14)*
Operating expenses (underlying)[1]	4,998	4,989	4,702	0	6
of which: net expenses / (releases) for litigation, regulatory and similar matters	*19*	*(3)*	*14*		*36*
Business division operating profit / (loss) before tax as reported	1,792	1,290	1,359	39	32
Business division operating profit / (loss) before tax (underlying)[1]	1,974	1,558	1,545	27	28
Performance measures and other information					
Pre-tax profit growth (year-on-year, %)[1]	31.9	48.8	23.4		
Cost / income ratio (%)[1]	74.7	80.3	78.8		
Average attributed equity (USD bn)[6]	34.6	34.5	33.6	0	3
Return on attributed equity (%)[1,6]	20.7	14.9	16.2		
Financial advisor compensation[7]	1,504	1,492	1,409	1	7
Net new fee-generating assets (USD bn)[1]	37.9	8.7	27.2		
Fee-generating assets (USD bn)[1]	2,103	2,108	1,847	0	14
Net new assets (USD bn)[1]	37.4	8.5	31.5		
Net new assets growth rate (%)[1]	3.1	0.7	3.0		
Invested assets (USD bn)[1]	4,668	4,753	4,218	(2)	11
Net new loan volumes (USD bn)[1,8]	4.6	4.5	2.2		
Loan volumes (USD bn)[1,9]	331.5	327.2	300.1	1	10
Net new deposit volumes (USD bn)[1,10]	(1.6)	0.6	(9.3)		
Customer deposit volumes (USD bn)[1,11]	476.6	479.1	464.4	(1)	3
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,12]	0.6	0.5	0.4		
Advisors (full-time equivalents)	9,359	9,420	9,693	(1)	(3)
Underlying performance measures					
Pre-tax profit growth (year-on-year, %)[1]	27.8	35.8	21.5		
Cost / income ratio (%)[1]	71.6	75.8	75.2		
Return on attributed equity (%)[1,6]	22.8	18.1	18.4		

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 2 Consists of USD 1,120m of net fee and commission income (fourth quarter of 2025: USD 811m; first quarter of 2025: USD 936m), USD 545m of other net income from financial instruments measured at fair value through profit or loss (fourth quarter of 2025: USD 435m; first quarter of 2025: USD 487m), and USD 1m of other income (fourth quarter of 2025: USD 3m; first quarter of 2025: USD 4m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. 3 Consists of negative USD 35m of other net income from financial instruments measured at fair value through profit or loss (fourth quarter of 2025: USD 33m; first quarter of 2025: USD 0m) and USD 7m of other income (fourth quarter of 2025: USD 15m; first quarter of 2025: USD 8m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. 4 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 5 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group. 6 Refer to "Equity attribution" in this report for more information about the equity attribution framework. 7 Relates to licensed professionals with the ability to provide investment advice to clients in the Americas. Consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. Also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements. Recruitment loans to financial advisors were USD 1,431m as of 31 March 2026. 8 Consists of USD 4.2bn classified as Loans and advances to customers (fourth quarter of 2025: USD 4.4bn; first quarter of 2025: USD 2.2bn) and USD 0.5bn classified as Brokerage receivables (fourth quarter of 2025: USD 0.1bn; first quarter of 2025: USD 0.0bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 9 Presented gross of expected credit losses. Consists of USD 326.3bn classified as Loans and advances to customers (31 December 2025: USD 322.4bn; 31 March 2025: USD 295.4bn) and USD 5.2bn classified as Brokerage receivables (31 December 2025: USD 4.8bn; 31 March 2025: USD 4.7bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 10 Consists of negative USD 2.8bn classified as Customer deposits (fourth quarter of 2025: positive USD 1.5bn; first quarter of 2025: negative USD 9.0bn) and USD 1.2bn classified as Brokerage payables (fourth quarter of 2025: negative USD 0.9bn; first quarter of 2025: negative USD 0.3bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 11 Consists of USD 470.1bn classified as Customer deposits (31 December 2025: USD 473.8bn; 31 March 2025: USD 458.8bn) and USD 6.5bn classified as Brokerage payables (31 December 2025: USD 5.3bn; 31 March 2025: USD 5.6bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 12 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures. Excludes loans to financial advisors.

Results: 1Q26 vs 1Q25

Profit before tax increased by USD 433m, or 32%, to USD 1,792m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,974m, an increase of 28%, after excluding from operating expenses USD 307m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 125m of PPA effects and other integration items.

Total revenues

Total revenues increased by USD 684m, or 11%, to USD 7,106m, driven by higher recurring net fee income, transaction-based income and net interest income, partly offset by lower other revenues, and included a USD 40m decrease in PPA effects and other integration items. Excluding USD 125m of PPA effects and other integration items, underlying total revenues were USD 6,981m, an increase of 12%.

Net interest income increased by USD 143m, or 8%, to USD 1,851m and included a USD 36m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 123m, underlying net interest income was USD 1,729m, an increase of 12%. This increase was largely driven by positive foreign currency effects and the effects of favorable changes in product mix. The negative impact of lower central bank interest rates on deposit revenues was more than offset by deposit pricing measures.

Recurring net fee income increased by USD 338m, or 10%, to USD 3,617m, mainly driven by higher average levels of fee-generating assets, primarily from mandates, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months.

Transaction-based income increased by USD 239m, or 17%, to USD 1,666m. Excluding PPA effects of USD 2m, underlying transaction-based income was USD 1,664m, an increase of 17%, mainly driven by higher levels of client activity across all regions and also driven by contributions from Structured Solutions, Precious Metals, Investment Funds and Cash Equities revenues.

Other revenues were negative USD 28m and included a USD 46m fair value loss resulting from a strategic partnership. Other revenues in the first quarter of 2025 were positive USD 8m and included a gain of USD 4m related to an investment in an associate.

Credit loss expense / release

Net credit loss expenses were USD 9m, compared with net credit loss expenses of USD 6m in the first quarter of 2025.

Operating expenses

Operating expenses increased by USD 248m, or 5%, to USD 5,305m and included a USD 48m decrease in integration-related expenses. Excluding USD 307m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,998m, an increase of 6%, mainly driven by adverse foreign currency effects and higher variable compensation, largely related to an increase in financial advisor compensation, resulting from higher compensable revenues.

Invested assets: 1Q26 vs 4Q25

Invested assets decreased by USD 85bn to USD 4,668bn, mainly driven by negative market performance of USD 102.3bn and foreign currency effects of USD 14.3bn, partly offset by net new asset inflows of USD 37.4bn.

Invested assets: 1Q26 vs 1Q25

Invested assets increased by USD 450bn to USD 4,668bn, mainly driven by positive market performance of USD 299.0bn, net new asset inflows of USD 106.6bn and positive foreign currency effects of USD 75.5bn, partly offset by effects of USD 27.1bn resulting from UBS's strategic decisions to exit certain markets or cease offering certain services.

Loan volumes: 1Q26 vs 4Q25

Loan volumes increased by USD 4.3bn to USD 331.5bn, mainly driven by positive net new loan volumes of USD 4.6bn, partly offset by negative foreign currency effects.

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

Customer deposit volumes: 1Q26 vs 4Q25

Customer deposit volumes decreased by USD 2.5bn to USD 476.6bn, mainly driven by net new deposit volume outflows of USD 1.6bn and negative foreign currency effects.

Regional breakdown of performance measures

	As of or for the quarter ended 31.3.26					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	552	366	406	408	119	1,851
Recurring net fee income	2,178	316	606	504	12	3,617
Transaction-based income[3,4]	517	557	347	266	(22)	1,666
Other revenues[3,4]	19	(8)	0	(2)	(39)	(28)
Total revenues	3,267	1,232	1,360	1,177	70	7,106
Credit loss expense / (release)	(1)	0	7	1	1	9
Operating expenses	2,820	631	845	691	320	5,305
Operating profit / (loss) before tax	448	600	508	486	(251)	1,792
of which: PPA effects, integration-related items and other items[5]					*(182)*	*(182)*
Cost / income ratio (%)[3]	86.3	51.2	62.1	58.7		74.7
Net new fee-generating assets (USD bn)[3]	8.8	6.8	13.9	8.4	(0.1)	37.9
Fee-generating assets (USD bn)[3]	1,162	210	459	270	1	2,103
Net new assets (USD bn)[3]	5.3	18.6	10.6	3.3	(0.4)	37.4
Net new assets growth rate (%)[3]	0.9	9.4	5.4	1.5		3.1
Invested assets (USD bn)[3]	2,242	781	762	878	5	4,668
Net new loan volumes (USD bn)[3]	2.1	1.8	(0.3)	1.0	0.0	4.6
Loan volumes (USD bn)[3]	105.8[6]	48.0	62.3	113.9	1.6	331.5
Net new deposit volumes (USD bn)[3]	4.6	(4.1)	(1.9)	0.1	(0.4)	(1.6)
Customer deposit volumes (USD bn)[3]	124.2[6]	112.9	111.3	124.2	4.0	476.6
Advisors (full-time equivalents)	5,722	937	1,436	1,179	86	9,359

	As of or for the quarter ended 31.3.25					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	513	311	372	345	167	1,708
Recurring net fee income	2,022	276	535	432	14	3,279
Transaction-based income[3,4]	460	455	272	255	(15)	1,427
Other revenues[3,4]	8	(7)	(2)	(1)	9	8
Total revenues	3,003	1,034	1,177	1,031	177	6,422
Credit loss expense / (release)	16	3	0	(14)	0	6
Operating expenses	2,630	604	824	641	359	5,057
Operating profit / (loss) before tax	357	428	354	403	(183)	1,359
of which: PPA effects, integration-related items and other items[5]					*(186)*	*(186)*
Cost / income ratio (%)[3]	87.6	58.4	70.0	62.2		78.8
Net new fee-generating assets (USD bn)[3]	10.2	4.4	8.7	4.1	(0.1)	27.2
Fee-generating assets (USD bn)[3]	1,058	178	382	228	1	1,847
Net new assets (USD bn)[3]	20.2	7.5	1.4	3.6	(1.1)	31.5
Net new assets growth rate (%)[3]	3.8	4.5	0.8	1.9		3.0
Invested assets (USD bn)[3]	2,082	689	670	773	4	4,218
Net new loan volumes (USD bn)[3]	0.9	1.3	0.3	(0.2)	0.0	2.2
Loan volumes (USD bn)[3]	98.7[6]	43.4	60.0	97.0	1.0	300.1
Net new deposit volumes (USD bn)[3]	(2.7)	(7.0)	(1.6)	1.9	0.1	(9.3)
Customer deposit volumes (USD bn)[3]	113.6[6]	119.2	111.8	117.5	2.3	464.4
Advisors (full-time equivalents)	5,884	922	1,530	1,277	81	9,693

1 Includes the Wealth Management US (which covers the USA and Canada) and Wealth Management LatAm (which covers Latin America) business units. 2 Includes impacts from accretion of purchase price allocation (PPA) adjustments on financial instruments and other PPA effects, integration-related expenses, and certain gains and losses from investments in associates and minor functions, which are not included in the four regions individually presented in this table. 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 4 From the fourth quarter of 2025 onward, income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues. This change has been applied prospectively. The line has been renamed "Other revenues" (previously "Other income"). 5 Items of profit or loss that management believes are not representative of the underlying performance, namely impacts from accretion of purchase price allocation adjustments on financial instruments and other PPA effects, integration-related expenses, amortization of intangibles resulting from the acquisition of the Credit Suisse Group, and certain gains and losses from investments in associates. 6 Loan volumes and Customer deposit volumes in this table include customer brokerage receivables and payables, respectively, which are presented in separate reporting lines on the balance sheet.

Regional comments 1Q26 vs 1Q25, except where indicated

Americas

Profit before tax increased by USD 91m to USD 448m. Total revenues increased by USD 264m, or 9%, to USD 3,267m, mainly driven by increases of USD 156m in recurring net fee income, USD 57m in transaction-based income and USD 39m in net interest income. Operating expenses increased by USD 190m, or 7%, to USD 2,820m. The cost / income ratio decreased to 86.3% from 87.6%. Loan volumes increased by 2% compared with the fourth quarter of 2025, to USD 105.8bn, mainly driven by positive net new loan volumes of USD 2.1bn. Customer deposit volumes increased by 4% compared with the fourth quarter of 2025, to USD 124.2bn, with net new deposit volume inflows of USD 4.6bn. Net new asset inflows were USD 5.3bn.

Asia Pacific

Profit before tax increased by USD 172m to USD 600m. Total revenues increased by USD 198m, or 19%, to USD 1,232m, mainly driven by increases of USD 102m in transaction-based income, USD 55m in net interest income and USD 40m in recurring net fee income. Operating expenses increased by USD 27m, or 5%, to USD 631m. The cost / income ratio decreased to 51.2% from 58.4%. Loan volumes increased by 3% compared with the fourth quarter of 2025, to USD 48.0bn, mainly driven by positive net new loan volumes of USD 1.8bn. Customer deposit volumes decreased by 4% compared with the fourth quarter of 2025, to USD 112.9bn, with net new deposit volume outflows of USD 4.1bn. Net new asset inflows were USD 18.6bn.

EMEA

Profit before tax increased by USD 154m to USD 508m. Total revenues increased by USD 183m, or 16%, to USD 1,360m, mainly driven by increases of USD 75m in transaction-based income, USD 71m in recurring net fee income and USD 34m in net interest income. Operating expenses increased by USD 21m, or 3%, to USD 845m. The cost / income ratio decreased to 62.1% from 70.0%. Loan volumes decreased by 2% compared with the fourth quarter of 2025, to USD 62.3bn, mainly driven by negative foreign currency effects and negative net new loan volumes of USD 0.3bn. Customer deposit volumes decreased by 2% compared with the fourth quarter of 2025, to USD 111.3bn, mainly driven by net new deposit volume outflows of USD 1.9bn. Net new asset inflows were USD 10.6bn.

Switzerland

Profit before tax increased by USD 83m to USD 486m. Total revenues increased by USD 146m, or 14%, to USD 1,177m, mainly driven by increases of USD 72m in recurring net fee income and USD 63m in net interest income. Operating expenses increased by USD 50m, or 8%, to USD 691m. The cost / income ratio decreased to 58.7% from 62.2%. Loan volumes increased by 1% compared with the fourth quarter of 2025, to USD 113.9bn, mainly driven by positive net new loan volumes of USD 1.0bn. Customer deposit volumes were broadly stable at USD 124.2bn compared with the fourth quarter of 2025, with net new deposit volume inflows of USD 0.1bn. Net new asset inflows were USD 3.3bn.

Divisional items

Operating loss before tax was USD 251m and included USD 307m of integration-related expenses and PPA effects and a USD 46m fair value loss resulting from a strategic partnership, partly offset by the aforementioned USD 125m related to PPA effects and other integration items.

Personal & Corporate Banking

Personal & Corporate Banking – in Swiss francs

	As of or for the quarter ended			% change from	
CHF m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Net interest income	1,052	1,058	1,114	(1)	(6)
Recurring net fee income[1,2]	348	339	357	3	(2)
Transaction-based income[1,3]	489	451	452	8	8
Other revenues[1,4]	139	(18)	66		112
Total revenues	2,029	1,830	1,989	11	2
Credit loss expense / (release)	55	80	48	(31)	16
Operating expenses	1,164	1,297	1,396	(10)	(17)
Business division operating profit / (loss) before tax	809	452	545	79	48
Underlying results					
Total revenues as reported	2,029	1,830	1,989	11	2
of which: PPA effects and other integration items[5]	*174*	*181*	*216*	*(4)*	*(19)*
of which: PPA effects recognized in net interest income	*153*	*159*	*192*	*(4)*	*(20)*
of which: PPA effects and other integration items recognized in transaction-based income	*21*	*22*	*25*	*(2)*	*(13)*
of which: gain / (loss) related to an investment in an associate		*(43)*	*9*		
of which: items related to the Swisscard transactions	*99[6]*		*58[7]*		*69*
Total revenues (underlying)[1]	1,756	1,692	1,705	4	3
Credit loss expense / (release)	55	80	48	(31)	16
Operating expenses as reported	1,164	1,297	1,396	(10)	(17)
of which: integration-related expenses and PPA effects[1,8]	*174*	*228*	*172*	*(24)*	*1*
of which: items related to the Swisscard transactions			*164[9]*		
Operating expenses (underlying)[1]	990	1,069	1,060	(7)	(7)
of which: net expenses / (releases) for litigation, regulatory and similar matters	*3*	*0*	*0*		
Business division operating profit / (loss) before tax as reported	809	452	545	79	48
Business division operating profit / (loss) before tax (underlying)[1]	710	543	597	31	19
Performance measures and other information					
Pre-tax profit growth (year-on-year, %)[1]	48.4	(13.7)	(36.5)		
Cost / income ratio (%)[1]	57.4	70.9	70.2		
Average attributed equity (CHF bn)[10]	17.5	17.6	18.2	(1)	(4)
Return on attributed equity (%)[1,10]	18.5	10.3	12.0		
Net interest margin (bps)[1]	171	172	181		
Net new loans (CHF bn)[1]	2.4	(1.4)	(0.3)		
Loans, gross (CHF bn)	247.4	246.0	248.9	1	(1)
Net new deposits (CHF bn)[1]	3.5	2.1	(2.9)		
Customer deposits (CHF bn)	251.2	248.6	251.2	1	0
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,11]	1.2	1.2	1.3		
Underlying performance measures					
Pre-tax profit growth (year-on-year, %)[1]	19.0	(5.1)	(22.9)		
Cost / income ratio (%)[1]	56.4	63.2	62.2		
Return on attributed equity (%)[1,10]	16.3	12.3	13.2		

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 2 Consists of net fee and commission income and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. 3 Consists of net fee and commission income, other net income from financial instruments measured at fair value through profit or loss, and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. 4 Consists of other net income from financial instruments measured at fair value through profit or loss and other income for the purposes of the Group financial information or the Group financial statements, as applicable. For reconciliation information in US dollar amounts, refer to the corresponding footnote to the table below. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. 5 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 6 Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard), which has been excluded from underlying revenues. Refer to the "Recent developments" section of this report for more information about the Swisscard transactions. 7 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. 8 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group. 9 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 10 Refer to "Equity attribution" in this report for more information about the equity attribution framework. 11 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

Results: 1Q26 vs 1Q25

Profit before tax increased by CHF 264m, or 48%, to CHF 809m, mainly reflecting lower operating expenses and higher total revenues. Underlying profit before tax was CHF 710m, an increase of 19%, after excluding from total revenues CHF 174m of purchase price allocation (PPA) effects and other integration items and a gain of CHF 99m related to the Swisscard transactions and excluding from operating expenses CHF 174m of integration-related expenses and PPA effects.

› **Refer to the "Recent developments" section of this report for more information about the Swisscard transactions**

Total revenues

Total revenues increased by CHF 40m, or 2%, to CHF 2,029m, mainly reflecting higher other revenues and transaction-based income, partly offset by lower net interest income. Total revenues in the first quarter of 2026 included a gain of CHF 126m related to the Swisscard transactions. Of this gain, CHF 99m has been excluded from underlying results, and CHF 27m has been recognized as part of the underlying results. Excluding CHF 174m of PPA effects and other integration items and the aforementioned CHF 99m, underlying total revenues were CHF 1,756m, an increase of 3%.

Net interest income decreased by CHF 62m, or 6%, to CHF 1,052m, mainly reflecting the impact of lower central bank interest rates on deposit revenues. This decrease was partly offset by deposit pricing measures and lower liquidity and funding costs. Net interest income also included a CHF 39m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 153m, underlying net interest income was CHF 900m, a decrease of 3%.

Recurring net fee income decreased by CHF 9m, or 2%, to CHF 348m, mainly as the first quarter of 2025 included our share of Swisscard profit.

Transaction-based income increased by CHF 37m, or 8%, to CHF 489m, mostly due to higher structured and syndicated finance fees from corporate clients, as well as credit card fees. Excluding CHF 21m of PPA effects and other integration items, underlying transaction-based income was CHF 468m, an increase of 10%.

Other revenues were CHF 139m, compared with CHF 66m. The first quarter of 2026 included a gain of CHF 126m related to the Swisscard transactions, of which CHF 99m has been excluded from underlying results, compared with a gain of CHF 58m in the first quarter of 2025. Excluding the aforementioned CHF 99m, underlying other revenues in the first quarter of 2026 were CHF 40m, driven by CHF 27m of deferred Swisscard revenues related to the period in which the investment was classified as held for sale.

Credit loss expense / release

Net credit loss expenses were CHF 55m, reflecting net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties, and net expenses related to performing positions. Net credit loss expenses were CHF 48m in the first quarter of 2025.

Operating expenses

Operating expenses decreased by CHF 232m, or 17%, to CHF 1,164m and included a CHF 4m increase in integration-related expenses. The first quarter of 2025 included a CHF 164m expense related to the Swisscard transactions. Excluding CHF 174m of integration-related expenses and PPA effects, underlying operating expenses were CHF 990m, a decrease of 7%, mainly reflecting cost synergies.

Personal & Corporate Banking – in US dollars

	As of or for the quarter ended			% change from	
USD m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Net interest income	1,348	1,322	1,239	2	9
Recurring net fee income[1,2]	447	424	397	5	12
Transaction-based income[1,3]	627	564	502	11	25
Other revenues[1,4]	180	(23)	72		149
Total revenues	2,601	2,286	2,211	14	18
Credit loss expense / (release)	70	101	53	(30)	32
Operating expenses	1,491	1,621	1,551	(8)	(4)
Business division operating profit / (loss) before tax	1,040	565	607	84	71
Underlying results					
Total revenues as reported	2,601	2,286	2,211	14	18
of which: PPA effects and other integration items[5]	*223*	*226*	*241*	*(1)*	*(7)*
of which: PPA effects recognized in net interest income	*196*	*199*	*213*	*(1)*	*(8)*
of which: PPA effects and other integration items recognized in transaction-based income	*27*	*27*	*27*	0	0
of which: gain / (loss) related to an investment in an associate		*(54)*	*11*		
of which: items related to the Swisscard transactions	*128[6]*		*64[7]*		*99*
Total revenues (underlying)[1]	2,250	2,114	1,895	6	19
Credit loss expense / (release)	70	101	53	(30)	32
Operating expenses as reported	1,491	1,621	1,551	(8)	(4)
of which: integration-related expenses and PPA effects[1,8]	*222*	*285*	*192*	*(22)*	*16*
of which: items related to the Swisscard transactions			*180[9]*		
Operating expenses (underlying)[1]	1,269	1,336	1,179	(5)	8
of which: net expenses / (releases) for litigation, regulatory and similar matters	*3*	*0*	*0*		
Business division operating profit / (loss) before tax as reported	1,040	565	607	84	71
Business division operating profit / (loss) before tax (underlying)[1]	911	678	663	34	37
Performance measures and other information					
Pre-tax profit growth (year-on-year, %)[1]	71.4	(5.1)	(37.8)		
Cost / income ratio (%)[1]	57.3	70.9	70.1		
Average attributed equity (USD bn)[10]	22.4	22.0	20.1	2	11
Return on attributed equity (%)[1,10]	18.6	10.3	12.1		
Net interest margin (bps)[1]	174	170	181		
Net new loans (USD bn)[1]	3.0	(1.7)	(0.3)		
Loans, gross (USD bn)	309.3	310.2	281.4	0	10
Net new deposits (USD bn)[1]	4.4	2.6	(3.3)		
Customer deposits (USD bn)	314.0	313.5	284.0	0	11
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,11]	1.2	1.2	1.3		
Underlying performance measures					
Pre-tax profit growth (year-on-year, %)[1]	37.5	4.8	(24.5)		
Cost / income ratio (%)[1]	56.4	63.2	62.2		
Return on attributed equity (%)[1,10]	16.3	12.3	13.2		

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 2 Consists of USD 447m of net fee and commission income (fourth quarter of 2025: USD 454m; first quarter of 2025: USD 375m) and USD 0m of other income (fourth quarter of 2025: negative USD 30m; first quarter of 2025: USD 22m) for the purposes of the Group financial information or the Group financial statements, as applicable. 3 Consists of USD 395m of net fee and commission income (fourth quarter of 2025: USD 346m; first quarter of 2025: USD 297m), USD 232m of other net income from financial instruments measured at fair value through profit or loss (fourth quarter of 2025: USD 216m; first quarter of 2025: USD 201m), and USD 0m of other income (fourth quarter of 2025: USD 2m; first quarter of 2025: USD 3m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. 4 Consists of USD 2m of other net income from financial instruments measured at fair value through profit or loss (fourth quarter of 2025: USD 3m; first quarter of 2025: negative USD 12m) and USD 178m of other income (fourth quarter of 2025: negative USD 25m; first quarter of 2025: USD 84m) for the purposes of the Group financial information or the Group financial statements, as applicable. Income related to certain financial instruments not directly linked to client activity and measured at fair value that was previously presented as transaction-based income has been presented as other revenues from the fourth quarter of 2025 onward. This change has been applied prospectively. The line was renamed "Other revenues" (previously "Other income") in the fourth quarter of 2025. 5 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 6 Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard), which has been excluded from underlying revenues. Refer to the "Recent developments" section of this report for more information about the Swisscard transactions. 7 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. 8 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group. 9 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. 10 Refer to "Equity attribution" in this report for more information about the equity attribution framework. 11 Refer to the "Risk management and control" section of this report for more information about credit-impaired exposures.

Asset Management

Asset Management

	As of or for the quarter ended			% change from	
USD m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Net management fees[1,2]	755	790	713	(4)	6
Performance fees	17	39	30	(56)	(43)
Net gain / (loss) from disposal		(29)	(2)		
Total revenues	772	800	741	(4)	4
Credit loss expense / (release)	0	1	0		
Operating expenses	555	588	606	(6)	(8)
Business division operating profit / (loss) before tax	217	212	135	2	60
Underlying results					
Total revenues as reported	772	800	741	(4)	4
Total revenues (underlying)[1]	772	800	741	(4)	4
Credit loss expense / (release)	0	1	0		
Operating expenses as reported	555	588	606	(6)	(8)
of which: integration-related expenses[1]	*35*	*57*	*73*	*(39)*	*(52)*
Operating expenses (underlying)[1]	520	531	533	(2)	(2)
of which: net expenses / (releases) for litigation, regulatory and similar matters	*0*	*0*	*0*		
Business division operating profit / (loss) before tax as reported	217	212	135	2	60
Business division operating profit / (loss) before tax (underlying)[1]	252	268	208	(6)	21
Performance measures and other information					
Pre-tax profit growth (year-on-year, %)[1]	60.2	65.6	22.3		
Cost / income ratio (%)[1]	71.9	73.4	81.7		
Average attributed equity (USD bn)[3]	2.4	2.5	2.7	(1)	(11)
Return on attributed equity (%)[1,3]	35.8	34.6	19.8		
Gross margin on invested assets (bps)[1]	15	15	17		
Underlying performance measures					
Pre-tax profit growth (year-on-year, %)[1]	21.0	19.9	14.5		
Cost / income ratio (%)[1]	67.4	66.4	71.9		
Return on attributed equity (%)[1,3]	41.6	43.8	30.5		
Information by business line / asset class					
Net new money (USD bn)[1]					
Equities[4]	4.4	0.3	(1.4)		
Fixed Income[4]	6.7	5.1	8.9		
of which: money market	*(1.6)*	*2.5*	*5.2*		
Multi-asset & Solutions[4]	1.2	0.0	0.9		
Alternatives[5]	(0.2)	0.8	1.7		
Total net new money excluding associates	12.2	6.2	10.1		
of which: net new money excluding money market	*13.8*	*3.6*	*4.8*		
Associates[6]	1.9	1.4	(3.2)		
Total net new money	14.0	7.6	6.8		
Invested assets (USD bn)[1]					
Equities[4]	877	904	753	(3)	16
Fixed Income[4]	454	447	423	1	7
of which: money market	*176*	*176*	*164*	*0*	*7*
Multi-asset & Solutions[4]	363	372	275	(2)	32
Alternatives[5]	275	281	264	(2)	4
Total invested assets excluding associates	1,969	2,005	1,715	(2)	15
of which: passive strategies	*1,017*	*1,040*	*823*	*(2)*	*24*
Associates[6]	96	93	81	3	17
Total invested assets	2,064	2,098	1,796	(2)	15

Asset Management (continued)

USD m, except where indicated	As of or for the quarter ended 31.3.26	31.12.25	31.3.25	% change from 4Q25	1Q25
Information by region					
Invested assets (USD bn)[1]					
Americas	478	489	447	(2)	7
Asia Pacific[7]	255	256	222	0	15
EMEA (excluding Switzerland)	525	540	440	(3)	19
Switzerland	806	813	688	(1)	17
Total invested assets	2,064	2,098	1,796	(2)	15
Information by channel					
Invested assets (USD bn)[1]					
Third-party institutional	1,161	1,193	1,027	(3)	13
Third-party wholesale	213	212	163	1	30
UBS's wealth management businesses	594	601	525	(1)	13
Associates[6]	96	93	81	3	17
Total invested assets	2,064	2,098	1,796	(2)	15

1 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 2 Net management fees include transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees. Net management fees consist of USD 13m of interest expense (fourth quarter of 2025: USD 16m; first quarter of 2025: USD 15m), USD 719m of recurring net fee and commission income (fourth quarter of 2025: USD 740m; first quarter of 2025: USD 661m), USD 5m of transaction-based net fee and commission income (fourth quarter of 2025: USD 27m; first quarter of 2025: USD 17m), USD 4m of other net income from financial instruments measured at fair value through profit or loss (fourth quarter of 2025: USD 13m; first quarter of 2025: USD 10m), and USD 39m of other income (fourth quarter of 2025: USD 26m; first quarter of 2025: USD 40m) for the purposes of the Group financial information or the Group financial statements, as applicable. 3 Refer to "Equity attribution" in this report for more information about the equity attribution framework. 4 In the third quarter of 2025, certain portfolios were reclassified from Equities and Fixed Income to Multi-asset & Solutions, as a result of aligning Credit Suisse presentation to that of UBS. These changes were applied prospectively. 5 From the first quarter of 2026 all assets that were formerly reported under Hedge Fund Businesses and Real Estate & Private Markets are reported under a new Alternatives category. This includes Asset Management's share of the Unified Global Alternatives business, as well as the Credit Investments Group, which was previously reported within Fixed Income. Comparative figures have been reclassified to reflect this change. 6 The invested assets and net new money amounts reported for associates are prepared in accordance with their local regulatory requirements and practices. 7 Includes invested assets from associates.

Results: 1Q26 vs 1Q25

Profit before tax increased by USD 82m, or 60%, to USD 217m, reflecting lower operating expenses and higher total revenues. Underlying profit before tax was USD 252m, an increase of 21%, after excluding integration-related expenses of USD 35m.

Total revenues

Total revenues increased by USD 31m, or 4%, to USD 772m, mainly due to higher net management fees, partly offset by lower performance fees. The gross margin was 15 basis points.

Net management fees increased by USD 42m, or 6%, to USD 755m, mainly driven by higher average levels of invested assets, primarily from positive foreign currency effects and positive market performance, partly offset by the effects from the O'Connor business exit and ongoing margin compression. Net management fees of USD 755m included USD 979m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 255m.

› **Refer to the "Recent developments" section of this report for more information about the sale of the O'Connor business**

Performance fees decreased by USD 13m, or 43%, to USD 17m, mainly due to a decrease in the Alternatives businesses, including the effects from the O'Connor business exit.

Operating expenses

Operating expenses decreased by USD 51m, or 8%, to USD 555m and included a USD 38m decrease in integration-related expenses. Excluding integration-related expenses of USD 35m, underlying operating expenses were USD 520m, a decrease of 2%, mainly due to lower non-personnel and personnel expenses, despite unfavorable foreign currency effects, and included the effects from the O'Connor business exit.

Changes to the asset class structure disclosure for both invested assets and net new money

Following the creation of our Unified Global Alternatives business in 2025 (a collaboration with Global Wealth Management) and the sale of the O'Connor hedge fund business (completed in the first quarter of 2026), from the first quarter of 2026 all assets that were formerly reported under Hedge Fund Businesses (USD 62bn as of 31 December 2025) and Real Estate & Private Markets (USD 160bn as of 31 December 2025) are reported under a new Alternatives category for invested assets and net new money. This includes Asset Management's share of the Unified Global Alternatives business, as well as the Credit Investments Group (USD 59bn as of 31 December 2025), which was previously reported within Fixed Income.

Invested assets: 1Q26 vs 4Q25

Invested assets decreased by USD 34bn, or 2%, to USD 2,064bn, reflecting negative market performance of USD 30bn and negative foreign currency effects of USD 12bn, partly offset by net new money of USD 14bn. The first quarter of 2026 included a reduction of USD 5bn, reflecting the second stage of the transfer of our O'Connor business to Cantor Fitzgerald. Excluding money market flows and associates, net new money was USD 14bn.

› **Refer to the "Recent developments" section of this report for more information about the sale of the O'Connor business**

Invested assets: 1Q26 vs 1Q25

Invested assets increased by USD 268bn, or 15%, to USD 2,064bn, reflecting positive market performance of USD 156bn, positive foreign currency effects of USD 85bn and net new money of USD 38bn. The fourth quarter of 2025 and the first quarter of 2026 together included a reduction of USD 9bn, reflecting the transfer of our O'Connor business to Cantor Fitzgerald.

› **Refer to the "Recent developments" section of this report for more information about the sale of O'Connor business**

Investment Bank

Investment Bank

	As of or for the quarter ended			% change from	
USD m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Advisory	238	266	221	(10)	8
Capital Markets	565	485	489	16	16
Global Banking	804	751	710	7	13
Execution Services	718	608	517	18	39
Derivatives & Solutions	1,687	892	1,291	89	31
Financing	845	696	665	21	27
Global Markets	3,250	2,196	2,473	48	31
of which: Equities	*2,329*	*1,571*	*1,806*	*48*	*29*
of which: Foreign Exchange, Rates and Credit	*921*	*625*	*667*	*47*	*38*
Total revenues	4,054	2,946	3,183	38	27
Credit loss expense / (release)	65	34	35	92	87
Operating expenses	2,784	2,272	2,427	23	15
Business division operating profit / (loss) before tax	1,205	640	722	88	67
Underlying results					
Total revenues as reported	4,054	2,946	3,183	38	27
of which: PPA effects and other integration items [1]	*68*	*61*	*138*	*11*	*(51)*
of which: PPA effects	*68*	*62*	*138*	*10*	*(51)*
of which: PPA effects recognized in the Global Banking revenue line	*70*	*65*	*147*	*8*	*(52)*
of which: other integration items		*(1)*			
Total revenues (underlying)[2]	3,986	2,885	3,045	38	31
Credit loss expense / (release)	65	34	35	92	87
Operating expenses as reported	2,784	2,272	2,427	23	15
of which: integration-related expenses [2]	*79*	*124*	*112*	*(36)*	*(30)*
Operating expenses (underlying)[2]	2,705	2,148	2,314	26	17
of which: net expenses / (releases) for litigation, regulatory and similar matters	*3*	*(15)*	*20*		*(84)*
Business division operating profit / (loss) before tax as reported	1,205	640	722	88	67
Business division operating profit / (loss) before tax (underlying)[2]	1,216	703	696	73	75
Performance measures and other information					
Pre-tax profit growth (year-on-year, %)[2]	67.0	33.6	30.1		
Cost / income ratio (%)[2]	68.7	77.1	76.2		
Average attributed equity (USD bn)[3]	19.5	18.9	17.7	3	10
Return on attributed equity (%)[2,3]	24.7	13.5	16.3		
Underlying performance measures					
Pre-tax profit growth (year-on-year, %)[2]	74.6	55.7	72.2		
Cost / income ratio (%)[2]	67.9	74.5	76.0		
Return on attributed equity (%)[2,3]	24.9	14.9	15.8		

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 3 Refer to "Equity attribution" in this report for more information about the equity attribution framework.

Results: 1Q26 vs 1Q25

Profit before tax increased by USD 483m, or 67%, to USD 1,205m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,216m, an increase of 75%, after excluding from total revenues USD 68m of purchase price allocation (PPA) effects and other integration items and excluding from operating expenses USD 79m of integration-related expenses.

Total revenues

Total revenues increased by USD 871m, or 27%, to USD 4,054m, mainly due to higher revenues in Global Markets and Global Banking, partly offset by a USD 70m decrease in PPA effects, and included positive foreign currency effects. Excluding USD 68m of PPA effects and other integration items, underlying total revenues were USD 3,986m, an increase of 31%.

Global Banking

Global Banking revenues increased by USD 94m, or 13%, to USD 804m and included a USD 77m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects and other integration items, underlying Global Banking revenues were USD 733m, an increase of 30%.

Advisory revenues increased by USD 17m, or 8%, to USD 238m, mainly due to higher merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 76m, or 16%, to USD 565m and included the aforementioned USD 77m decrease in PPA effects. Excluding PPA effects and other integration items, underlying Capital Markets revenues increased by USD 153m, or 45%, mainly due to higher Equity Capital Markets and Debt Capital Markets revenues.

Global Markets

Global Markets revenues increased by USD 777m, or 31%, to USD 3,250m, driven by higher Derivatives & Solutions, Execution Services and Financing revenues.

Execution Services revenues increased by USD 201m, or 39%, to USD 718m, mainly driven by higher Cash Equities revenues, led by the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 396m, or 31%, to USD 1,687m, mainly driven by Foreign Exchange and Equity Derivatives revenues, due to higher levels of client activity.

Financing revenues increased by USD 180m, or 27%, to USD 845m, mainly in Prime Brokerage, supported by higher client balances.

Equities

Global Markets Equities revenues increased by USD 523m, or 29%, to USD 2,329m, mainly driven by higher revenues in Cash Equities, Prime Brokerage and Equity Derivatives.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 254m, or 38%, to USD 921m, mainly driven by an increase in Foreign Exchange revenues.

Credit loss expense / release

Net credit loss expenses were USD 65m, compared with net credit loss expenses of USD 35m in the first quarter of 2025. Net expenses on performing positions were largely due to post-model adjustments in the corporate lending portfolio, reflecting current macroeconomic and geopolitical uncertainty. Net expenses on credit-impaired positions primarily related to a small number of corporate counterparties across industry sectors and included a USD 72m release following the repayment of a corporate lending exposure.

Operating expenses

Operating expenses increased by USD 357m, or 15%, to USD 2,784m and included a USD 33m decrease in integration-related expenses. Excluding integration-related expenses of USD 79m, underlying operating expenses were USD 2,705m, an increase of 17%, mainly due to higher personnel expenses and adverse foreign currency effects.

Non-core and Legacy

Non-core and Legacy

	As of or for the quarter ended			% change from	
USD m, except where indicated	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Total revenues	(10)	(8)	284	27	
Credit loss expense / (release)	(74)	(12)	7	520	
Operating expenses	219	459	669	(52)	(67)
Operating profit / (loss) before tax	(155)	(455)	(391)	(66)	(60)
Underlying results					
Total revenues as reported	(10)	(8)	284	27	
of which: other integration items [1]	*1*	*2*		*(51)*	
Total revenues (underlying)[2]	(11)	(10)	284	13	
Credit loss expense / (release)	(74)	(12)	7	520	
Operating expenses as reported	219	459	669	(52)	(67)
of which: integration-related expenses [2]	*58*	*233*	*191*	*(75)*	*(69)*
Operating expenses (underlying)[2]	160	226	477	(29)	(66)
of which: net expenses / (releases) for litigation, regulatory and similar matters	*19*	*34*	*7*	*(46)*	*152*
Operating profit / (loss) before tax as reported	(155)	(455)	(391)	(66)	(60)
Operating profit / (loss) before tax (underlying)[2]	(97)	(224)	(200)	(57)	(51)
Performance measures and other information					
Average attributed equity (USD bn)[3]	3.4	4.0	7.5	(13)	(54)
Risk-weighted assets (USD bn)	28.0	28.8	34.2	(3)	(18)
Leverage ratio denominator (USD bn)	15.1	19.1	34.9	(21)	(57)

1 Includes temporary and incremental items directly related to the integration. 2 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report. 3 Refer to "Equity attribution" in this report for more information about the equity attribution framework.

Composition of Non-core and Legacy

	Total assets		RWA		LRD	
USD bn	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25
Exposure category						
Macro	8.7	9.2	1.6	1.9	3.3	3.7
Securitized products	2.2	2.8	1.3	1.5	2.5	2.9
High-quality liquid assets	7.6	10.6			7.6	10.6
Operational risk			24.0	24.0		
Other	2.4	2.8	1.2	1.5	1.7	2.0
Total	20.9	25.4	28.0	28.8	15.1	19.1

Results: 1Q26 vs 1Q25

Loss before tax was USD 155m, compared with a loss before tax of USD 391m. Underlying loss before tax was USD 97m, after excluding from operating expenses USD 58m of integration-related expenses, compared with an underlying loss before tax of USD 200m.

Total revenues

Total revenues were negative USD 10m, compared with total revenues of USD 284m, mainly reflecting lower net interest income from securitized products and credit products, as a result of a smaller portfolio, and lower net gains from position exits, partly offset by lower liquidity and funding costs. Total revenues in the first quarter of 2025 included a gain of USD 97m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse.

Credit loss expense / release

Net credit loss releases were USD 74m, predominantly driven by an USD 85m release following the repayment of a corporate lending exposure. Net credit loss expenses were USD 7m in the first quarter of 2025.

Operating expenses

Operating expenses were USD 219m, a decrease of USD 450m, or 67%, mainly reflecting lower technology costs, premises and facilities costs, personnel expenses, and professional fees, and included a USD 133m decrease in integration-related expenses. Excluding integration-related expenses of USD 58m, underlying operating expenses were USD 160m.

Risk-weighted assets and leverage ratio denominator: 1Q26 vs 4Q25

Risk-weighted assets decreased by USD 0.8bn to USD 28.0bn, mostly due to decreases in the macro and securitized product portfolios. The leverage ratio denominator decreased by USD 4.0bn to USD 15.1bn, mainly driven by reductions in high-quality liquid assets, which decreased by USD 3.0bn, primarily as a result of a reduction in the overall Non-core and Legacy balance sheet, as well as reductions in the macro and securitized product portfolios.

Group Items

Group Items

	As of or for the quarter ended			% change from	
USD m	31.3.26	31.12.25	31.3.25	4Q25	1Q25
Results					
Total revenues	(279)	(575)	(284)	(51)	(2)
Credit loss expense / (release)	0	3	(1)		
Operating expenses	(21)	(27)	15	(21)	
Operating profit / (loss) before tax	(258)	(552)	(299)	(53)	(14)
Underlying results					
Total revenues as reported	(279)	(575)	(284)	(51)	(2)
of which: PPA effects and other integration items [1]	*55*	*(404)* [2]	*30*		*83*
Total revenues (underlying) [3]	(334)	(171)	(314)	95	6
Credit loss expense / (release)	0	3	(1)		
Operating expenses as reported	(21)	(27)	15	(21)	
of which: integration-related expenses [3]	*48*	*34*	*3*	*39*	
Operating expenses (underlying) [3]	(69)	(62)	12	12	
of which: net expenses / (releases) for litigation, regulatory and similar matters	*1*	*1*	*72*	*6*	*(99)*
Operating profit / (loss) before tax as reported	(258)	(552)	(299)	(53)	(14)
Operating profit / (loss) before tax (underlying) [3]	(265)	(113)	(326)	135	(19)

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 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 3 Refer to "Alternative performance measures" in the appendix to this report for the definition and calculation method. Each alternative performance measure (APM) that qualifies as a non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations is designated as such in the table of APMs in the appendix to this report. For more information about underlying results, refer to the "Group performance" section of this report.

Results: 1Q26 vs 1Q25

Loss before tax was USD 258m, mainly driven by deferred tax asset (DTA) funding costs and Group hedging and own debt, including hedge accounting ineffectiveness, compared with a loss of USD 299m in the first quarter of 2025. The change in the result between the quarters was mainly due to lower net expenses for litigation, regulatory and similar matters, partly offset by higher mark-to-market losses from Group hedging and own debt.

Underlying loss before tax was USD 265m, after excluding from total revenues USD 55m of PPA effects and other integration items and also excluding from operating expenses USD 48m of integration-related expenses. This compared with an underlying loss before tax of USD 326m in the first quarter of 2025.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 157m, compared with net negative income of USD 118m in the first quarter of 2025. The losses in the first quarter of 2026 were mainly driven by mark-to-market effects on own credit and portfolio-level economic hedges.

Risk, capital, liquidity and funding, and balance sheet

Management report

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Risk management and control

This section provides information about key developments during the reporting period and should be read in conjunction with the "Risk management and control" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, and the "Recent developments" section of this report for more information about the integration of Credit Suisse.

Credit risk

Overall banking products exposure

Overall banking products exposure was USD 1,105.7bn as of 31 March 2026, an increase of USD 19.4bn compared with 31 December 2025. The increase was primarily due to higher balances at central banks and loans and advances to customers.

- **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about movements in balance sheet and off-balance sheet positions**
- **Refer to the "Group performance" section and "Expected credit loss measurement" in the "Consolidated financial information" section of this report for more information about credit loss expense / release**

Banking products exposure in the business divisions and Group Items

	31.3.26						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross[1,2]	485,964	460,315	2,094	127,580	6,474	23,278	1,105,706
of which: loans and advances to customers (on-balance sheet)	*326,260*	*309,272*	*8*	*22,611*	*425*	*1,905*	*660,482*
of which: guarantees and irrevocable loan commitments (off-balance sheet)	*20,707*	*48,194*	*2*	*34,827*	*605*	*22,142*	*126,477*
Committed unconditionally revocable credit lines[3]	19,366	45,559	0	288	0	112	65,325
Total credit-impaired exposure, gross[1]	2,108	4,049	0	631	437	0	7,226
of which: stage 3	*2,036*	*3,643*	*0*	*581*	*79*	*0*	*6,340*
of which: PCI	*72*	*406*	*0*	*50*	*358*	*0*	*886*
Total allowances and provisions for expected credit losses	317	1,983	1	488	315	9	3,113
of which: stage 1	*104*	*336*	*0*	*137*	*0*	*9*	*587*
of which: stage 2	*47*	*267*	*1*	*162*	*0*	*0*	*477*
of which: stage 3	*155*	*1,378*	*0*	*187*	*64*	*0*	*1,784*
of which: PCI	*10*	*2*	*0*	*2*	*250*	*0*	*265*

	31.12.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Banking products exposure, gross[1,2]	480,229	462,237	2,060	108,659	8,908	24,207	1,086,300
of which: loans and advances to customers (on-balance sheet)	*322,441*	*310,207*	*7*	*21,158*	*601*	*1,921*	*656,336*
of which: guarantees and irrevocable loan commitments (off-balance sheet)	*20,400*	*48,469*	*2*	*35,901*	*674*	*23,777*	*129,223*
Committed unconditionally revocable credit lines[3]	69,537	49,495	0	528	4	115	119,679
Total credit-impaired exposure, gross[1]	1,748	4,112	0	641	863	0	7,363
of which: stage 3	*1,715*	*3,786*	*0*	*604*	*72*	*0*	*6,176*
of which: PCI	*33*	*326*	*0*	*36*	*791*	*0*	*1,187*
Total allowances and provisions for expected credit losses	301	1,969	1	479	299	9	3,058
of which: stage 1	*105*	*346*	*0*	*115*	*1*	*9*	*576*
of which: stage 2	*53*	*245*	*1*	*129*	*0*	*0*	*428*
of which: stage 3	*135*	*1,326*	*0*	*232*	*62*	*0*	*1,756*
of which: PCI	*9*	*51*	*0*	*2*	*236*	*0*	*298*

1 IFRS 9 gross exposure for banking products includes the following financial instruments in scope of expected credit loss requirements: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments. 2 Internal management view of credit risk, which differs in certain respects from IFRS Accounting Standards. 3 Commitments that can be canceled by UBS at any time but expose UBS to credit risk if the client has the ability to draw the facility before UBS can take action. These commitments are subject to expected credit loss requirements.

Loan underwriting

In the Investment Bank, mandated loan underwriting commitments on a notional basis increased by USD 2.7bn compared with 31 December 2025, to USD 8.6bn as of 31 March 2026, driven by new mandates, partly offset by deal syndications. As of 31 March 2026, USD 0.3bn of these commitments had not been distributed as originally planned.

Loan underwriting exposures in the Investment Bank are classified as held for trading, with fair values reflecting the market conditions at the end of the quarter. Credit hedges are in place to help protect against fair value movements in the portfolio.

Market risk

Average management value-at-risk (VaR) (1-day, 95% confidence level) in the first quarter of 2026 increased to USD 12m from USD 11m in the fourth quarter of 2025, mainly driven by the Investment Bank's Global Markets business.

After further strategic migration of positions to UBS infrastructure, the market risk of residual legacy Credit Suisse components decreased to a de minimis amount in the first quarter of 2026.

Management value-at-risk (1-day, 95% confidence level, 5 years of historical data) of the business divisions and Group Items, by general market risk type[1]

					Average by risk type				
USD m	Min.	Max.	Period end	Average	Equity	Interest rates	Credit spreads	Foreign exchange	Commodities
Global Wealth Management	1	3	1	2	0	2	2	0	0
Personal & Corporate Banking	0	0	0	0	0	0	0	0	0
Asset Management	0	0	0	0	0	0	0	0	0
Investment Bank	5	19	11	11	4	13	7	11	6
Non-core and Legacy	1	2	1	1	1	1	0	0	0
Group Items	3	8	4	4	0	3	3	1	0
Diversification effect[2,3]			(7)	(6)	(1)	(5)	(4)	(1)	0
Total as of 31.3.26	7	20	11	12	4	14	8	11	6
Total as of 31.12.25	7	19	9	11	3	16	8	5	2

1 Statistics at individual levels may not be summed to deduce the corresponding aggregate figures. The minima and maxima for each level may occur on different days, and, likewise, the VaR for each business division or risk type, being driven by the extreme loss tail of the corresponding distribution of simulated profits and losses for that business division or risk type, may well be driven by different days in the historical time series, rendering invalid the simple summation of figures to arrive at the aggregate total. 2 The difference between the sum of the standalone VaR for the business divisions and Group Items and the total VaR. 3 As the minima and maxima for different business divisions and Group Items occur on different days, it is not meaningful to calculate a portfolio diversification effect.

Economic value of equity and net interest income sensitivity

The economic value of equity (EVE) sensitivity in the UBS Group banking book to a +1-basis-point parallel shift in yield curves was negative USD 49.4m as of 31 March 2026, compared with negative USD 43.9m as of 31 December 2025. This excluded the sensitivity of USD 9.8m from additional tier 1 (AT1) capital instruments (as per specific Swiss Financial Market Supervisory Authority (FINMA) requirements) in contrast to general Basel Committee on Banking Supervision (BCBS) guidance. The increase of the EVE sensitivity (as per FINMA requirements) in the first quarter of 2026 was predominantly driven by the interest rate hedging related to the issuance of AT1 capital instruments, the increased US mortgage duration due to a recalibration of the prepayment model, and net interest income stabilization initiatives in Swiss francs. Due to the exclusion of AT1 capital from EVE sensitivity for FINMA purposes, AT1 capital issuances have no direct impact on the EVE sensitivity of the Group, but any related hedging activities do.

The majority of our interest rate risk in the banking book (IRRBB) as of 31 March 2026 was a reflection of the net asset duration that we ran to offset our modeled sensitivity of net USD 33.2m (31 December 2025: USD 33.2m) assigned to our equity, goodwill and real estate, with the aim of generating a stable net interest income contribution. Of this, USD 19.6m and USD 11.7m were attributable to the US dollar and the Swiss franc portfolios, respectively, (31 December 2025: USD 19.7m and USD 11.6m, respectively).

In addition to the aforementioned sensitivity, we calculate the six interest rate shock scenarios prescribed by FINMA. The "Parallel up" scenario, assuming all positions were measured at fair value, was the most severe as of 31 March 2026 and would have resulted in a change in EVE of negative USD 9.1bn, or 9.4% of our tier 1 capital (31 December 2025: negative USD 8.1bn, or 8.9%), which is well below the 15% threshold as per the BCBS supervisory outlier test for high levels of IRRBB.

The immediate effect on our tier 1 capital in the "Parallel up" scenario as of 31 March 2026 would have been a decrease of approximately USD 1.0bn, or 1.0%, in our tier 1 capital (31 December 2025: USD 0.8bn, or 0.9%), reflecting the fact that the vast majority of our banking book is accrual accounted or subject to hedge accounting. The "Parallel up" scenario would subsequently have a positive effect on net interest income, assuming a constant balance sheet.

As the overall interest rate risk sensitivity shows a greater impact from slower asset repricing compared with faster liabilities repricing, the "Parallel down" scenario was the most beneficial as of 31 March 2026 and would have resulted in a change in EVE of positive USD 9.4bn (31 December 2025: positive USD 8.3bn) and a small positive immediate effect on our tier 1 capital.

› **Refer to "Interest rate risk in the banking book" in the "Risk management and control" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information about the management of interest rate risk in the banking book**

› **Refer to "Sensitivity to interest rate movements" in the "Group performance" section of this report for more information about the effects of increases in interest rates on the net interest income of our banking book**

Interest rate risk – banking book

	31.3.26							
USD m	Effect on EVE[1] – FINMA						Effect on EVE[1] – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(13.8)	(2.0)	(0.2)	(32.0)	(1.4)	(49.4)	9.8	(39.6)
Parallel up[2]	(1,945.1)	(375.4)	(53.9)	(6,413.9)	(335.0)	(9,123.2)	1,858.9	(7,264.3)
Parallel down[2]	2,190.5	422.2	60.5	6,290.0	401.7	9,365.0	(2,210.3)	7,154.7
Steepener[3]	(917.3)	(36.6)	(6.4)	(1,743.5)	(33.2)	(2,737.0)	466.7	(2,270.3)
Flattener[4]	543.7	(24.9)	(3.3)	274.2	(40.9)	748.8	(46.3)	702.4
Short-term up[5]	(237.7)	(138.0)	(20.2)	(2,323.1)	(170.7)	(2,889.8)	762.2	(2,127.6)
Short-term down[6]	246.3	140.8	21.4	2,409.6	176.9	2,994.9	(794.5)	2,200.4

	31.12.25							
USD m	Effect on EVE[1] – FINMA						Effect on EVE[1] – BCBS	
Scenarios	CHF	EUR	GBP	USD	Other	Total	Additional tier 1 capital instruments	Total
+1 bp	(12.5)	(1.7)	(0.2)	(28.5)	(1.0)	(43.9)	8.0	(35.9)
Parallel up[2]	(1,770.1)	(315.7)	(50.4)	(5,698.0)	(239.3)	(8,073.4)	1,492.1	(6,581.3)
Parallel down[2]	1,971.6	355.5	46.5	5,622.8	264.8	8,261.3	(1,751.2)	6,510.1
Steepener[3]	(889.8)	(20.6)	(10.4)	(1,371.3)	6.8	(2,285.2)	336.0	(1,949.2)
Flattener[4]	552.3	(31.4)	1.7	61.1	(58.9)	524.8	2.7	527.5
Short-term up[5]	(169.8)	(126.5)	(14.6)	(2,226.1)	(145.6)	(2,682.7)	644.8	(2,037.8)
Short-term down[6]	167.9	127.7	9.2	2,308.9	144.6	2,758.2	(671.8)	2,086.5

1 Economic value of equity. 2 Rates across all tenors move by ±150 bps for Swiss franc, ±200 bps for euro and US dollar, and ±250 bps for pound sterling. 3 Short-term rates decrease and long-term rates increase. 4 Short-term rates increase and long-term rates decrease. 5 Short-term rates increase more than long-term rates. 6 Short-term rates decrease more than long-term rates.

Country risk

We remain watchful of a broad range of geopolitical developments and political changes in a number of countries, including the conflicts in the Middle East, intensifying rivalries among major powers, the re-emergence of regional spheres of influence, and continued stress on multi-lateral economic and security institutions. As of 31 March 2026, our direct exposure to Israel was less than USD 0.5bn, and our direct exposure to Gulf Cooperation Council countries was less than USD 5bn, while our direct exposure to Egypt and Jordan was limited, and we had no direct exposure to Iran, Iraq, Lebanon or Syria. Our direct exposure to Russia as of 31 March 2026 was less than USD 0.5bn, and our direct exposure to Belarus and Ukraine remained immaterial. As of 31 March 2026, our exposure to emerging-market countries was less than 10% of our total country exposure and mainly to countries in Asia.

Uncertainty about economic policy remained elevated. In the first quarter of 2026, inflation was broadly stable in major Western economies; however, concerns about inflation and economic growth increased amid persistent trade tensions and heightened geopolitical uncertainty, particularly due to the impact of the conflicts in the Middle East on energy prices. The Chinese economy slowed in the first quarter of 2026, after a rebound in the previous quarter, and concerns remain about the property sector, strains on local government finances and the outcome of trade negotiations with the US.

› **Refer to the "Risk management and control" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information**

Non-financial risk

Compliance risk

We are committed to achieving fair outcomes for our clients, upholding market integrity and cultivating the highest standards of employee conduct. To support these objectives, we maintain a Group-wide conduct risk framework designed to promote consistent standards and foster a strong culture of accountability.

We continue to prioritize areas such as investment suitability, market conduct, product governance, cross-divisional service offerings, quality of advice and price transparency. These remain key focus areas for UBS and the wider financial sector. Cross-border risk remains an area of regulatory attention for global financial institutions, including a focus on market access, such as third-country market access to the European Economic Area. We maintain a series of controls designed to address these risks.

Regulatory fragmentation related to environmental, social and governance topics, and the risk of greenwashing also remain a focus.

Financial crime risk

Financial crime, including money laundering, terrorist financing, sanctions violations, fraud, bribery and corruption, presents a major risk, as technological innovation and geopolitical developments increase the complexity of doing business and heightened regulatory attention continues.

An effective financial crime prevention framework therefore remains essential, and we continue to focus on enhancements to our global anti-money-laundering, know-your-client and sanctions frameworks. Money laundering and financial fraud techniques are becoming increasingly sophisticated, and heightened geopolitical volatility makes the sanctions landscape more complex. We continue to take into consideration the risks of illicit finance proceeds and sanctions circumvention typologies stemming from geopolitical developments, political changes in several countries and evolving armed conflicts.

Operational risk

There is an increased risk of cyber-related operational disruption to our business activities and those of third-party suppliers due to the increasingly dynamic threat environment. This is intensified by current geopolitical factors and evidenced by the continuing high volumes and increasing sophistication of cyberattacks against financial institutions globally and on third-party service providers. In parallel, cyber threats enabled by artificial intelligence (AI) are evolving rapidly, necessitating commensurate enhancements in defensive capabilities and deeper industry collaboration to mitigate growing systemic risk.

We remain on heightened alert to respond to and mitigate elevated cyber- and information-security threats. In parallel, we continue to invest in improving our technology infrastructure and information-security governance to strengthen our prevention, detection and response capabilities against attacks. We also operate a global framework designed to drive enhancements in operational resilience across all business divisions, and we work with the third-party service providers that are of critical importance to our operations to assess their operational resilience in line with our standards and to mitigate any identified risks.

The increasing interest in data-driven advisory processes and the use of forms of AI, such as generative AI and machine learning, are introducing new questions related to the fairness of AI algorithms, data life-cycle management, data ethics, data privacy and security, and records management. We have established an AI framework and policy including risk appetite metrics and controls to support the mitigation of these risks.

With the completion of the Swiss client account migration in March 2026, we have now completed the global migration of former Credit Suisse client accounts to UBS infrastructure. The risks relating to the operational complexity and the effective management of businesses through the remainder of the integration and application decommissioning continue to be carefully monitored, in addition to the delivery of consolidated financial and regulatory reporting submissions.

Capital management

The disclosures in this section are provided for UBS Group AG on a consolidated basis and focus on key developments during the reporting period and information in accordance with the Basel III framework, as applicable to Swiss systemically relevant banks (SRBs). They should be read in conjunction with the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, which provides more information about our capital management objectives, planning and activities, as well as the Swiss SRB total loss-absorbing capacity (TLAC) framework.

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the new ordinances containing the implementing provisions for the revised CAO, entered into force on 1 January 2025.

UBS Group AG is a holding company conducting substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG contribute a significant portion of their respective capital to, and provide substantial liquidity to, such subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements.

› **Refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about additional regulatory disclosures for UBS Group AG on a consolidated basis, as well as the significant regulated subsidiaries and sub-groups of UBS Group AG**

› **Refer to the UBS AG first quarter 2026 report, which will be available as of 30 April 2026 under "Quarterly reporting" at *ubs.com/investors*, for more information about capital and other regulatory information for UBS AG consolidated, in accordance with the Basel III framework, as applicable to Swiss SRBs**

We are subject to the going and gone concern requirements of the Swiss CAO, which include additional requirements applicable to Swiss SRBs. The table below provides the risk-weighted asset (RWA)- and leverage ratio denominator (LRD)-based requirements and information as of 31 March 2026.

Swiss SRB going and gone concern requirements and information

As of 31.3.26	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.17[1]	75,924	5.08[1]	83,913
Common equity tier 1 capital	10.81[2]	54,083	3.58[3]	59,111
of which: minimum capital	*4.50*	*22,516*	*1.50*	*24,802*
of which: buffer capital	*5.72*	*28,600*	*2.08*	*34,309*
of which: countercyclical buffer	*0.44*	*2,191*		
Maximum additional tier 1 capital	4.37[2]	21,842	1.50	24,802
of which: additional tier 1 capital	*3.50*	*17,512*	*1.50*	*24,802*
of which: additional tier 1 buffer capital	*0.80*	*4,003*		
Eligible going concern capital				
Total going concern capital	19.38	96,963	5.86	96,963
Common equity tier 1 capital	14.65	73,313	4.43	73,313
Total loss-absorbing additional tier 1 capital	4.73[4]	23,649	1.43	23,649
of which: high-trigger loss-absorbing additional tier 1 capital	*4.73*	*23,649*	*1.43*	*23,649*
Required gone concern capital				
Total gone concern loss-absorbing capacity[5,6,7]	10.89[8]	54,474	3.81[8]	62,935
of which: base requirement including add-ons for market share and LRD	*10.89*	*54,474*	*3.81*	*62,935*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity[9]	20.10	100,593	6.08	100,593
TLAC-eligible senior unsecured debt	20.10	100,583	6.08	100,583
Total loss-absorbing capacity				
Required total loss-absorbing capacity	26.06	130,398	8.88	146,848
Eligible total loss-absorbing capacity	39.48	197,556	11.95	197,556
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		500,355		
Leverage ratio denominator				1,653,460

1 Includes applicable add-ons of 1.88% for risk-weighted assets (RWA) and 0.58% for leverage ratio denominator (LRD), of which 22 basis points for RWA reflect a Pillar 2 capital add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices, effective 1 January 2025. 2 Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.15% for CET1 capital and 0.07% for AT1 capital, effective 1 January 2025. For AT1 capital under Pillar 1 requirements a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.37% includes the aforementioned Pillar 2 capital add-on. 3 Our CET1 leverage ratio requirement of 3.58% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.28% LRD add-on requirement and a 0.30% market share add-on requirement based on our Swiss credit business. 4 UBS fulfills its minimum going concern capital requirements with CET1 capital and AT1 capital. The actual available and eligible AT1 capital is above the AT1 capital used to meet the minimum requirements (which is capped at 4.37% as explained in footnote 2) as UBS exceeds its minimum going concern capital requirements. 5 A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. 6 Systemically important banks (SIBs) are subject to base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). 7 The Swiss Financial Market Supervisory Authority (FINMA) has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on) should obstacles to an SIB's resolvability be identified in future resolvability assessments. 8 Includes applicable add-ons of 1.24% for RWA and 0.43% for LRD. 9 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

Additional capital requirements for UBS Group AG consolidated under current requirements

As a result of the acquisition of the Credit Suisse Group in 2023, the capital add-ons applicable to UBS's SRBs based on market share and LRD for UBS Group AG consolidated will increase commensurate with the Group's increased market share and higher LRD after the acquisition. Based on the existing regulations, we currently estimate that this will add around USD 6bn to the Group's tier 1 capital requirement, when fully phased in. The phase-in of the increased capital requirements commenced on 1 January 2026 and will be completed by 1 January 2030. Phase-in requirements are composed of the existing add-ons and the phased-in increases, resulting in phase-in add-ons as of 1 January 2026 for RWA-based requirements of 0.86% for increased market share (1.44% on a fully applied basis) and 0.79% for higher LRD (1.08% on a fully applied basis) and add-ons for LRD-based requirements of 0.30% for increased market share (0.50% on a fully applied basis) and 0.28% for higher LRD (0.38% on a fully applied basis). As of 31 March 2026, the phased-in increases in add-ons resulted in increases of USD 1.1bn and USD 1.2bn in the Group's tier 1 RWA- and LRD-based capital requirements, respectively.

Total loss-absorbing capacity

The table below provides Swiss SRB going and gone concern information based on the Swiss SRB framework and requirements that are discussed in the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*.

Swiss SRB going and gone concern information

USD m, except where indicated	31.3.26	31.12.25
Eligible going concern capital		
Total going concern capital	96,963	91,176
Total tier 1 capital	96,963	91,176
Common equity tier 1 capital	73,313	71,262
Total loss-absorbing additional tier 1 capital	23,649	19,914
of which: high-trigger loss-absorbing additional tier 1 capital	*23,649*	*19,914*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity[1]	100,593	96,130
TLAC-eligible senior unsecured debt	100,583	96,105
Total loss-absorbing capacity		
Total loss-absorbing capacity	197,556	187,307
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	500,355	493,397
Leverage ratio denominator	1,653,460	1,622,438
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	19.4	18.5
of which: common equity tier 1 capital ratio	*14.7*	*14.4*
Gone concern loss-absorbing capacity ratio	20.1	19.5
Total loss-absorbing capacity ratio	39.5	38.0
Leverage ratios (%)		
Going concern leverage ratio	5.9	5.6
of which: common equity tier 1 leverage ratio	*4.4*	*4.4*
Gone concern leverage ratio	6.1	5.9
Total loss-absorbing capacity leverage ratio	11.9	11.5

1 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital.

Total loss-absorbing capacity and movement

Our TLAC increased by USD 10.2bn to USD 197.6bn in the first quarter of 2026.

Going concern capital and movement

Our going concern capital increased by USD 5.8bn to USD 97.0bn. Our common equity tier 1 (CET1) capital increased by USD 2.1bn to USD 73.3bn, mainly driven by operating profit before tax of USD 3.8bn, partly offset by dividend accruals of USD 0.9bn, current tax expenses of USD 0.5bn and negative foreign currency translation effects of USD 0.2bn. Share repurchases of USD 0.9bn made under our new, 2026 share repurchase program in the first quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the capital reserve for expected future share repurchases.

› **Refer to the "Share information and earnings per share" section of this report for more information about our share repurchase programs**

Our loss-absorbing additional tier 1 (AT1) capital increased by USD 3.7bn to USD 23.6bn, mainly reflecting the issuance of new AT1 capital instruments equivalent to USD 3.7bn.

Following the approval of a maximum amount of conversion capital by UBS Group AG's shareholders at the 2024 Annual General Meeting, AT1 capital instruments issued from the beginning of the fourth quarter of 2023 are, upon the occurrence of a trigger event or a viability event, subject to conversion into UBS Group AG ordinary shares rather than a write-down. AT1 capital instruments issued prior to the fourth quarter of 2023 remain subject to a write-down.

Gone concern loss-absorbing capacity and movement

Our total gone concern loss-absorbing capacity increased by USD 4.5bn to USD 100.6bn and largely reflected USD 100.6bn of TLAC-eligible senior unsecured debt instruments. The increase of USD 4.5bn was mainly due to new issuances totaling USD 9.0bn equivalent of TLAC-eligible senior unsecured debt instruments, partly offset by the redemption of TLAC-eligible senior unsecured debt instruments for the equivalent of USD 3.3bn and negative impacts from interest rate risk hedge, foreign currency translation and other effects.

› **Refer to "Bondholder information" at *ubs.com/investors* for more information about the eligibility of capital and senior unsecured debt instruments and about key features and terms and conditions of capital instruments**

Loss-absorbing capacity and leverage ratios

Our CET1 capital ratio increased to 14.7% from 14.4%, reflecting the aforementioned USD 2.1bn increase in CET1 capital, partly offset by a USD 7.0bn increase in RWA.

› **Refer to "Risk-weighted assets" in this section for more information about RWA movements**

Our CET1 leverage ratio was unchanged at 4.4% as the aforementioned USD 2.1bn increase in CET1 capital was offset by a USD 31.0bn increase in the LRD.

› **Refer to "Leverage ratio denominator" in this section for more information about LRD movements**

Our going concern capital ratio increased to 19.4% from 18.5%, reflecting a USD 5.8bn increase in going concern capital, partly offset by the aforementioned increase in RWA.

Our going concern leverage ratio increased to 5.9% from 5.6%, driven by a USD 5.8bn increase in going concern capital, partly offset by the aforementioned increase in the LRD.

Our gone concern loss-absorbing capacity ratio increased to 20.1% from 19.5%, reflecting a USD 4.5bn increase in gone concern loss-absorbing capacity, partly offset by the aforementioned increase in RWA.

Our gone concern leverage ratio increased to 6.1% from 5.9%, as a result of a USD 4.5bn increase in gone concern loss-absorbing capacity, partly offset by the aforementioned increase in the LRD.

Swiss SRB total loss-absorbing capacity movement

USD m

Going concern capital	Swiss SRB
Common equity tier 1 capital as of 31.12.25	71,262
Operating profit / (loss) before tax	3,841
Current tax (expense) / benefit	(473)
Foreign currency translation effects, before tax	(249)
Eligible deferred tax assets on temporary differences (including excess over threshold)	150
Accruals for expected dividends to shareholders for 2026	(938)
Share repurchase program	(850)
Capital reserve for expected future share repurchases in 2026	850
Other	(280)
Common equity tier 1 capital as of 31.3.26	73,313
Loss-absorbing additional tier 1 capital as of 31.12.25	19,914
Issuance of high-trigger loss-absorbing additional tier 1 capital	3,712
Interest rate risk hedge, foreign currency translation and other effects	23
Loss-absorbing additional tier 1 capital as of 31.3.26	23,649
Total going concern capital as of 31.12.25	91,176
Total going concern capital as of 31.3.26	96,963
Gone concern loss-absorbing capacity	
Add-back of unrealized gains from financial assets at FVOCI as of 31.12.25	25
Add-back of unrealized gains from financial assets at FVOCI as of 31.3.26	10
TLAC-eligible unsecured debt as of 31.12.25	96,105
Issuance of TLAC-eligible senior unsecured debt	9,001
Call of TLAC-eligible senior unsecured debt	(3,308)
Interest rate risk hedge, foreign currency translation and other effects	(1,216)
TLAC-eligible unsecured debt as of 31.3.26	100,583
Total gone concern loss-absorbing capacity as of 31.12.25	96,130
Total gone concern loss-absorbing capacity as of 31.3.26	100,593
Total loss-absorbing capacity	
Total loss-absorbing capacity as of 31.12.25	187,307
Total loss-absorbing capacity as of 31.3.26	197,556

Reconciliation of equity under IFRS Accounting Standards to Swiss SRB common equity tier 1 capital

USD m	31.3.26	31.12.25
Total equity under IFRS Accounting Standards	92,502	**90,484**
Equity attributable to non-controlling interests	(255)	(271)
Defined benefit plans, net of tax	(949)	(957)
Deferred tax assets recognized for tax loss carry-forwards	(2,457)	(2,434)
Deferred tax assets for unused tax credits	(864)	(827)
Deferred tax assets on temporary differences, excess over threshold	(693)	(1,242)
Goodwill, net of tax[1]	(5,773)	(5,787)
Intangible assets, net of tax	(654)	(683)
Compensation-related components (not recognized in net profit)	(2,254)	(2,441)
Expected losses on advanced internal ratings-based portfolio less provisions	(874)	(876)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,586	1,339
Own credit related to (gains) / losses on financial liabilities measured at fair value that existed at the balance sheet date, net of tax	898	1,660
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(80)	(65)
Prudential valuation adjustments	(223)	(148)
Accruals for dividends to shareholders for 2025	(3,449)	(3,449)
Accruals for expected dividends to shareholders for 2026	(938)	
Capital reserve for expected future share repurchases in 2026	(2,150)	(3,000)
Other	(59)	(40)
Total common equity tier 1 capital	73,313	**71,262**

1 Includes goodwill related to significant investments in financial institutions of USD 35m as of 31 March 2026 (USD 34m as of 31 December 2025) presented on the balance sheet line Investments in associates.

Additional information

Sensitivity to currency movements

Risk-weighted assets

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our RWA by USD 24bn and our CET1 capital by USD 2.7bn as of 31 March 2026 (31 December 2025: USD 23bn and USD 2.7bn, respectively) and decreased our CET1 capital ratio by 15 basis points (31 December 2025: 13 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our RWA by USD 21bn and our CET1 capital by USD 2.4bn (31 December 2025: USD 21bn and USD 2.4bn, respectively) and increased our CET1 capital ratio by 15 basis points (31 December 2025: 13 basis points).

Leverage ratio denominator

We estimate that a 10% depreciation of the US dollar against other currencies would have increased our LRD by USD 107bn as of 31 March 2026 (31 December 2025: USD 109bn) and decreased our CET1 leverage ratio by 12 basis points (31 December 2025: 12 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our LRD by USD 97bn (31 December 2025: USD 98bn) and increased our CET1 leverage ratio by 12 basis points (31 December 2025: 12 basis points).

The aforementioned sensitivities do not consider foreign currency translation effects related to defined benefit plans other than those related to the currency translation of the net equity of foreign operations.

› **Refer to "Active management of sensitivity to foreign exchange movements" in the "Capital management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, for more information**

Risk-weighted assets

During the first quarter of 2026, RWA increased by USD 7.0bn to USD 500.4bn, driven by a USD 7.8bn increase resulting from asset size and other movements and a USD 1.0bn increase driven by model updates and methodology changes, partly offset by a USD 1.9bn decrease from currency effects.

Movement in risk-weighted assets, by key driver

USD bn	RWA as of 31.12.25	Currency effects	Model updates and methodology changes	Asset size and other[1]	RWA as of 31.3.26
Credit and counterparty credit risk[2]	**299.9**	(1.8)	1.0	6.5	305.7
Non-counterparty-related risk[3]	**34.3**	(0.1)		0.6	34.7
Market risk	**23.8**			0.8	24.5
Operational risk	**135.4**				135.4
Total	**493.4**	**(1.9)**	**1.0**	**7.8**	**500.4**

1 Includes the Pillar 3 categories "Asset size", "Credit quality of counterparties", "Acquisitions and disposals" and "Other". For more information, refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors. 2 Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. 3 Non-counterparty-related risk includes deferred tax assets arising from temporary differences, property, equipment, software and other items.

Credit and counterparty credit risk

Credit and counterparty credit risk RWA increased by USD 5.7bn to USD 305.7bn as of 31 March 2026, driven by a USD 6.5bn increase resulting from asset size and other movements and a USD 1.0bn increase due to model updates and methodology changes, partly offset by a USD 1.8bn decrease from currency effects.

Asset size and other movements by business division and Group Items:

- Investment Bank RWA increased by USD 5.1bn, mainly due to increases in loans and loan commitments, market-driven movements and higher levels of client activity in derivatives, and increased allocation of high-quality liquid assets.
- Global Wealth Management RWA increased by USD 1.9bn, primarily driven by increases in loans and loan commitments, and higher levels of client activity and market-driven movements in derivatives.
- Personal & Corporate Banking RWA increased by USD 0.5bn, mainly due to higher RWA on derivatives, partly offset by the sale of our 50% interest in Swisscard AECS GmbH.
- Group Items RWA increased by USD 0.1bn.
- Non-core and Legacy RWA decreased by USD 0.7bn, primarily driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.
- Asset Management RWA decreased by USD 0.3bn.

Model updates and methodology changes resulted in an RWA increase of USD 1.0bn, mainly reflecting higher RWA from model harmonization of Swiss corporate exposures in Personal & Corporate Banking and updates to the methodology for residual risk on legacy synthetic securitizations in the Investment Bank. This was partly offset by decreases in RWA on recourse-based lending in Global Wealth Management and commodity trade finance facilities in Personal & Corporate Banking.

› **Refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information**
› **Refer to "Credit risk" in the "Risk management and control" section of this report for more information**

Market risk

Market risk RWA increased by USD 0.8bn to USD 24.5bn in the first quarter of 2026, due to asset size and other movements in the Investment Bank's Global Markets business.

› **Refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information**
› **Refer to "Market risk" in the "Risk management and control" section of this report for more information**

Operational risk

Operational risk RWA were unchanged at USD 135.4bn.

› **Refer to "Provisions and contingent liabilities" in the "Consolidated financial information" section of this report for more information**

Outlook

We expect model updates and methodology changes will increase credit and counterparty credit risk RWA by around USD 1bn during the second quarter of 2026. The extent and timing of RWA changes may vary as model updates are completed and receive regulatory approval, along with changes in the composition of the relevant portfolios.

Risk-weighted assets, by business division and Group Items

USD bn	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Non-core and Legacy	Group Items	Total RWA
				31.3.26			
Credit and counterparty credit risk[1]	99.9	130.8	6.6	60.3	3.1	4.9	305.7
Non-counterparty-related risk[2]	7.2	2.9	0.8	4.7	0.1	19.0	34.7
Market risk	0.7	0.0		23.1	0.8	0.0	24.5
Operational risk	59.4	17.2	6.1	25.4	24.0	3.3	135.4
Total	167.2	150.9	13.5	113.5	28.0	27.2	500.4
				31.12.25			
Credit and counterparty credit risk[1]	99.3	130.3	6.9	55.1	3.8	4.6	299.9
Non-counterparty-related risk[2]	7.2	2.9	0.8	4.6	0.2	18.6	34.3
Market risk	0.5	0.0		22.4	0.9	0.0	23.8
Operational risk	59.4	17.2	6.1	25.4	24.0	3.3	135.4
Total	**166.4**	**150.4**	**13.8**	**107.4**	**28.8**	**26.5**	**493.4**
				31.3.26 vs 31.12.25			
Credit and counterparty credit risk[1]	0.6	0.5	(0.3)	5.3	(0.7)	0.4	5.7
Non-counterparty-related risk[2]	0.0	0.0	0.0	0.1	0.0	0.4	0.4
Market risk	0.1	0.0		0.7	(0.1)	0.0	0.8
Operational risk							
Total	**0.8**	**0.5**	**(0.3)**	**6.0**	**(0.8)**	**0.7**	**7.0**

1 Includes settlement risk, credit valuation adjustments, equity and investments in funds exposures in the banking book, and securitization exposures in the banking book. 2 Non-counterparty-related risk includes deferred tax assets arising from temporary differences (31 March 2026: USD 18.5bn; 31 December 2025: USD 18.1bn), as well as property, equipment, software and other items (31 March 2026: USD 16.2bn; 31 December 2025: USD 16.1bn).

Leverage ratio denominator

During the first quarter of 2026, the LRD increased by USD 31.0bn to USD 1,653.5bn, driven by a USD 40.6bn increase from asset size and other movements, partly offset by a USD 9.5bn decrease from currency effects.

Movement in leverage ratio denominator, by key driver

USD bn	LRD as of 31.12.25	Currency effects	Asset size and other	LRD as of 31.3.26
On-balance sheet exposures (excluding derivatives and securities financing transactions)[1]	1,258.1	(7.9)	39.9	1,290.1
Derivative exposures[1]	151.2	(0.6)	(4.8)	145.8
Securities financing transaction exposures	148.2	(0.7)	11.6	159.1
Off-balance sheet items	64.9	(0.4)	(6.1)	58.5
Total exposures	**1,622.4**	**(9.5)**	**40.6**	**1,653.5**

1 As of 31 December 2025, initial margin posted with exchanges on derivatives was included in Derivative exposures. As of 31 March 2026, we have reclassified initial margin on derivatives under On-balance sheet exposures.

The LRD movements described below exclude currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) increased by USD 39.9bn, mainly due to increases in cash and balances at central banks and high-quality liquid asset portfolio securities in Group Treasury. In addition, there was an increase in lending assets, mainly reflecting positive net new loans in Global Wealth Management and Personal & Corporate Banking, and an increase in the Investment Bank. These increases were partly offset by decreases in trading assets reflecting lower inventory held to hedge client positions, as well as market-driven decreases in the Investment Bank. In addition, the initial margin on derivatives of USD 14.0bn was reclassified from Derivative exposures to On-balance sheet exposures.

Derivative exposures decreased by USD 4.8bn, mainly due to the aforementioned reclassification of initial margin to On-balance sheet exposures and higher netting, partly offset by increases in derivatives and cash collateral receivables on derivative instruments mainly in the Investment Bank, driven by equity and foreign currency contracts, mainly due to new trades, as well as market-driven increases.

Securities financing transaction exposures increased by USD 11.6bn, primarily reflecting higher levels of client activity in the Investment Bank and cash reinvestment trades in Group Treasury.

Off-balance sheet exposures decreased by USD 6.1bn, primarily due to credit lines in Global Wealth Management becoming uncommitted following changes to certain contractual terms in the course of client account migrations in the first quarter of 2026.

› **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about balance sheet movements**

Leverage ratio denominator, by business division and Group Items

USD bn	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
				31.3.26			
On-balance sheet exposures (excluding derivatives and securities financing transactions)[1]	522.7	440.5	5.0	300.3	9.4	12.1	1,290.1
Derivative exposures[1]	28.9	7.5	0.0	106.7	2.8	0.0	145.8
Securities financing transaction exposures	44.6	31.7	0.1	79.8	2.6	0.3	159.1
Off-balance sheet items	12.6	28.9	0.1	16.1	0.3	0.5	58.5
Total exposures	608.8	508.6	5.2	502.9	15.1	12.9	1,653.5
				31.12.25			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	514.0	441.8	5.0	272.1	12.3	12.9	1,258.1
Derivative exposures	26.7	6.1	0.0	115.2	3.0	0.1	151.2
Securities financing transaction exposures	49.8	36.3	0.1	58.7	3.5	0.0	148.2
Off-balance sheet items	17.6	29.9	0.1	16.8	0.3	0.3	64.9
Total exposures	**608.0**	**514.0**	**5.2**	**462.9**	**19.1**	**13.3**	**1,622.4**
				31.3.26 vs 31.12.25			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	8.7	(1.2)	0.0	28.2	(2.9)	(0.8)	32.0
Derivative exposures	2.1	1.4	0.0	(8.6)	(0.2)	(0.1)	(5.4)
Securities financing transaction exposures	(5.1)	(4.6)	0.0	21.2	(0.9)	0.3	10.9
Off-balance sheet items	(5.0)	(1.0)	0.0	(0.8)	0.0	0.2	(6.5)
Total exposures	**0.8**	**(5.4)**	**0.0**	**40.0**	**(4.0)**	**(0.3)**	**31.0**

1 As of 31 December 2025, initial margin posted with exchanges on derivatives was included in Derivative exposures. As of 31 March 2026, we have reclassified initial margin on derivatives under On-balance sheet exposures.

Equity attribution

Under our equity attribution framework, tangible equity is attributed based on equally weighted average RWA and average LRD, which both include resource allocations from our Group functions to the business divisions. Average RWA and LRD are converted to CET1 capital equivalents using target capital ratios. If the attributed tangible equity calculated under the weighted-driver approach is less than the CET1 capital equivalent of risk-based capital (RBC) for any business division, the CET1 capital equivalent of RBC is used as a floor for that business division. The floor was applicable for Non-core and Legacy in all of the periods shown below and was applicable for Asset Management in the first quarter of 2025.

In addition to tangible equity, we allocate equity to the business divisions to support goodwill and intangible assets. We also allocate to the business divisions attributed equity related to CET1 capital deduction items that are attributable to divisional activities, such as compensation-related components or expected losses on the advanced internal ratings-based portfolio less provisions. We attribute all remaining capital deduction items to Group Items. These primarily include equity related to deferred tax assets, accruals for shareholder returns, and unrealized gains / losses from cash flow hedges.

› **Refer to the "Balance sheet and off-balance sheet" section of this report for more information about movements in equity attributable to shareholders**

Average attributed equity

	For the quarter ended		
USD bn	31.3.26	31.12.25	31.3.25
Global Wealth Management	34.6	34.5	33.6
Personal & Corporate Banking	22.4	22.0	20.1
Asset Management	2.4	2.5	2.7
Investment Bank	19.5	18.9	17.7
Non-core and Legacy	3.4	4.0	7.5
Group Items[1]	8.9	8.2	4.6
Average equity attributed to business divisions and Group Items	91.2	90.1	86.1

1 Includes average attributed equity related to capital deduction items for deferred tax assets, accruals for shareholder returns and unrealized gains / losses from cash flow hedges.

Liquidity and funding management

Strategy, objectives and governance

This section provides liquidity and funding management information and should be read in conjunction with the "Liquidity and funding management" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, which provides more information about the Group's strategy, objectives and governance in connection with liquidity and funding management.

Liquidity coverage ratio

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group decreased 4.8 percentage points to 177.8%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average net cash outflows increased by USD 6.2bn to USD 187.9bn, primarily reflecting higher net outflows from deposits. The effect of the increase in net cash outflows was partly offset by a USD 2.4bn increase in average high-quality liquid assets (HQLA), mainly reflecting higher cash available due to an increase in customer deposits, higher proceeds from debt issued at amortized cost and higher net brokerage payables, partly offset by lower cash available from higher lending assets and cash collateral margin requirements, as well as a decrease in HQLA from securities financing transactions.

› **Refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the LCR**

Liquidity coverage ratio

USD bn, except where indicated	Average 1Q26[1]	Average 4Q25[1]
High-quality liquid assets	334.0	331.6
Net cash outflows[2]	187.9	181.7
Liquidity coverage ratio (%)[3]	177.8	182.6

1 Calculated based on an average of 62 data points in the first quarter of 2026 and 64 data points in the fourth quarter of 2025. 2 Represents the net cash outflows expected over a stress period of 30 calendar days. 3 Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows.

Net stable funding ratio

As of 31 March 2026, the net stable funding ratio (the NSFR) of the UBS Group increased 0.9 percentage points to 116.9%, remaining above the prudential requirement communicated by FINMA.

Available stable funding increased by USD 14.6bn to USD 896.6bn, mainly driven by increases in debt issued at amortized cost and regulatory capital. Required stable funding increased by USD 7.0bn to USD 766.8bn, mainly reflecting higher derivatives and cash collateral receivables on derivative instruments, and higher lending assets, partly offset by lower trading assets.

› **Refer to the 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the NSFR**

Net stable funding ratio

USD bn, except where indicated	31.3.26	31.12.25
Available stable funding	896.6	882.0
Required stable funding	766.8	759.8
Net stable funding ratio (%)	116.9	116.1

Balance sheet and off-balance sheet

This section provides balance sheet and off-balance sheet information and should be read in conjunction with the "Balance sheet and off-balance sheet" section of the UBS Group Annual Report 2025, available under "Annual reporting" at *ubs.com/investors*, which provides more information about the balance sheet and off-balance sheet positions.

Balances disclosed in this report represent quarter-end positions, unless indicated otherwise. Intra-quarter balances fluctuate in the ordinary course of business and may differ from quarter-end positions.

Balance sheet assets (31 March 2026 vs 31 December 2025)

Total assets were USD 1,686.5bn as of 31 March 2026, an increase of USD 69.1bn compared with 31 December 2025.

Derivatives and cash collateral receivables on derivative instruments increased by USD 42.8bn, primarily in the Investment Bank, driven by equity and foreign currency contracts, mainly due to new trades, as well as market-driven increases. Cash and balances at central banks increased by USD 15.6bn, mainly due to inflows from net new issuances of short-term and long-term debt issued measured at amortized cost, and net changes in the trading portfolio, partly offset by outflows due to higher lending activity levels and purchases of securities in our high-quality liquid asset (HQLA) portfolio.

Other financial assets measured at fair value increased by USD 5.8bn, predominantly driven by purchases of securities in our HQLA portfolio in Group Treasury. Brokerage receivables increased by USD 5.2bn, primarily reflecting higher levels of client activity. Lending assets increased by USD 4.8bn, mainly reflecting positive net new loans in Global Wealth Management and Personal & Corporate Banking, and an increase in the Investment Bank, partly offset by currency effects.

These increases were partly offset by a USD 10.6bn decrease in Trading assets, reflecting lower inventory held to hedge client positions, as well as market-driven decreases in the Investment Bank.

Assets

	As of		% change from
USD bn	31.3.26	31.12.25	31.12.25
Cash and balances at central banks	225.5	209.9	7
Lending[1]	678.3	673.5	1
Securities financing transactions at amortized cost	87.6	83.7	5
Trading assets	164.1	174.7	(6)
Derivatives and cash collateral receivables on derivative instruments	232.1	189.3	23
Brokerage receivables	40.8	35.6	15
Other financial assets measured at amortized cost	73.4	71.9	2
Other financial assets measured at fair value[2]	127.2	121.4	5
Non-financial assets	57.5	57.5	0
Total assets[3]	**1,686.5**	**1,617.4**	**4**

1 Consists of Loans and advances to customers and Amounts due from banks. 2 Consists of Financial assets at fair value not held for trading and Financial assets measured at fair value through other comprehensive income. 3 Includes total assets measured at fair value of USD 527.1bn as of 31 March 2026 (31 December 2025: USD 492.6bn), of which USD 17.5bn (31 December 2025: USD 14.5bn) were classified as Level 3.

Balance sheet liabilities (31 March 2026 vs 31 December 2025)

Total liabilities were USD 1,594.0bn as of 31 March 2026, an increase of USD 67.1bn compared with 31 December 2025.

Derivatives and cash collateral payables on derivative instruments increased by USD 31.4bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side. Brokerage payables increased by USD 13.0bn, primarily reflecting higher levels of client activity. Short-term borrowings increased by USD 10.7bn, largely due to net issuances of commercial paper and certificates of deposit.

Debt issued designated at fair value and long-term debt issued measured at amortized cost increased by USD 6.1bn, mainly reflecting net new issuances of debt issued measured at amortized cost in Group Treasury. Trading liabilities increased by USD 5.5bn, primarily due to an increase in short positions in the Investment Bank, mainly as a result of client activity.

The "Customer deposits, by currency" table in this section provides more information about the Group's funding sources.

› **Refer to "Bondholder information" at *ubs.com/investors* for more information about capital and senior debt instruments**

› **Refer to the "Consolidated financial information" section of this report for more information**

Liabilities and equity

	As of		% change from
USD bn	31.3.26	31.12.25	31.12.25
Short-term borrowings[1,2]	69.0	58.3	18
Securities financing transactions at amortized cost	20.2	16.2	25
Customer deposits	785.7	788.4	0
Debt issued designated at fair value and long-term debt issued measured at amortized cost[2]	300.7	294.6	2
Trading liabilities	59.2	53.7	10
Derivatives and cash collateral payables on derivative instruments	221.9	190.5	17
Brokerage payables	75.2	62.2	21
Other financial liabilities measured at amortized cost	16.5	15.9	4
Other financial liabilities designated at fair value	29.7	28.2	5
Non-financial liabilities	15.8	19.0	(17)
Total liabilities[3]	1,594.0	1,526.9	4
Share capital	0.3	0.3	0
Share premium	8.1	9.2	(13)
Treasury shares	(7.9)	(7.9)	0
Retained earnings	86.5	82.7	5
Other comprehensive income[4]	5.2	5.8	(10)
Total equity attributable to shareholders	92.2	90.2	2
Equity attributable to non-controlling interests	0.3	0.3	(6)
Total equity	92.5	90.5	2
Total liabilities and equity	1,686.5	1,617.4	4

1 Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks. 2 The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity, and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features. 3 Includes total liabilities measured at fair value of USD 462.3bn as of 31 March 2026 (31 December 2025: USD 414.1bn), of which USD 17.9bn (31 December 2025: USD 19.4bn) were classified as Level 3. 4 Excludes other comprehensive income related to defined benefit plans and own credit, which is recorded directly in Retained earnings.

Equity (31 March 2026 vs 31 December 2025)

Equity attributable to shareholders increased by USD 2,034m to USD 92,247m as of 31 March 2026.

The net increase of USD 2,034m was mainly driven by positive total comprehensive income attributable to shareholders of USD 3,152m, reflecting a net profit of USD 3,040m and other comprehensive income (OCI) of USD 112m. OCI mainly included OCI related to own credit on financial liabilities designated at fair value of USD 741m, negative OCI related to foreign currency translation of USD 312m and negative cash flow hedge OCI of USD 242m. In addition, deferred share-based compensation awards of USD 336m were expensed in the income statement, increasing share premium.

These increases were partly offset by net treasury share activity that reduced equity by USD 1,358m, predominantly due to the repurchasing of USD 850m of shares under our new, 2026 share repurchase program and the purchasing of USD 529m of shares in relation to employee share-based compensation plans.

The payment of the 2025 dividend of USD 1.10 per share, approved by shareholders at the 2026 Annual General Meeting, reduced equity attributable to shareholders by USD 3.4bn in April 2026.

› **Refer to the "Group performance" and "Consolidated financial information" sections of this report for more information**

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

› **Refer to the "Share information and earnings per share" section of this report for more information about our share repurchase programs**

Customer deposits, by currency

			USD equivalent					
	All currencies		*of which: USD*		*of which: CHF*		*of which: EUR*	
USD bn	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25
Customer deposits	785.7	788.4	298.0	301.6	341.5	341.4	74.3	74.7
of which: demand deposits	*259.6*	*259.4*	*53.6*	*52.8*	*135.6*	*139.1*	*37.4*	*36.2*
of which: retail savings / deposits	*238.0*	*230.8*	*43.6*	*38.1*	*189.1*	*187.5*	*5.2*	*5.1*
of which: sweep deposits	*39.9*	*41.5*	*39.9*	*41.5*	*0.0*	*0.0*	*0.0*	*0.0*
of which: time deposits	*248.2*	*256.8*	*160.9*	*169.3*	*16.8*	*14.8*	*31.7*	*33.4*

Off-balance sheet (31 March 2026 vs 31 December 2025)

Committed unconditionally revocable credit lines decreased by USD 54.4bn, primarily due to credit lines in Global Wealth Management becoming uncommitted following changes to certain contractual terms in the course of client account migrations in the first quarter of 2026. Forward starting reverse repurchase and securities borrowing agreements increased by USD 4.5bn, predominantly reflecting an increase in levels of business division activity in short-dated securities financing transactions.

Off-balance sheet

	As of		% change from
USD bn	31.3.26	31.12.25	31.12.25
Guarantees[1,2]	44.5	45.8	(3)
Irrevocable loan commitments[1]	80.6	82.1	(2)
Committed unconditionally revocable credit lines	65.3	119.7	(45)
Forward starting reverse repurchase and securities borrowing agreements	15.2	10.7	42

1 Guarantees and irrevocable loan commitments are shown net of sub-participations. 2 Includes guarantees measured at fair value through profit or loss.

Share information and earnings per share

UBS Group AG shares are listed on the SIX Swiss Exchange (SIX). They are also listed on the New York Stock Exchange (the NYSE) as global registered shares. Each share has a nominal value of USD 0.10. Shares issued were unchanged in the first quarter of 2026 compared with the fourth quarter of 2025.

We held 238 million shares as of 31 March 2026, of which 137 million shares had been acquired under our 2024, 2025 and 2026 share repurchase programs for cancellation purposes. The remaining 101 million shares are primarily held to hedge our share delivery obligations related to employee share-based compensation and participation plans.

Treasury shares held decreased by 12 million shares in the first quarter of 2026. This largely reflected the delivery of treasury shares under our share-based compensation plans, partly offset by repurchases of 20.4 million shares under our new, 2026 program and the purchasing of 13.0 million shares in relation to employee share-based compensation plans.

On 4 February 2026, we launched a new share repurchase program of up to USD 3bn of shares. The program started on 5 February 2026 and will end, at the latest, on 4 February 2028 or earlier if either the maximum amount of USD 3bn has been reached or 10% of the registered share capital has been repurchased. Shares acquired under this program totaled 20 million as of 31 March 2026 for a total acquisition cost of USD 794m (CHF 621m). We are on track to repurchase USD 3bn of shares by the end of July 2026, with an aim to do more by year-end 2026. The amount of additional repurchases is subject to our financial performance and outlook, maintaining a common equity tier 1 capital ratio of around 14% at year-end, and visibility on parliamentary deliberations on the treatment of foreign subsidiaries.

Shares acquired under our 2025 program totaled 53 million as of 31 March 2026 for a total acquisition cost of USD 2,000m (CHF 1,602m). This program concluded on 20 November 2025, and the 53 million shares repurchased under this program will be canceled by means of a capital reduction, pending approval by the shareholders at a future Annual General Meeting (the AGM).

Shares acquired under our 2024 program totaled 64 million as of 31 March 2026 for a total acquisition cost of USD 2,000m (CHF 1,739m). This program concluded on 23 May 2025, and the 64 million shares repurchased under this program were canceled by means of a capital reduction in 2026 as approved by the shareholders at the 2026 AGM.

› **Refer to the "Equity, CET1 capital and returns" table in the "Group performance" section of this report for more information about equity attributable to shareholders and tangible equity attributable to shareholders**

Share information and earnings per share

	As of or for the quarter ended		
	31.3.26	31.12.25	31.3.25
Basic and diluted earnings (USD m)			
Net profit / (loss) attributable to shareholders for basic EPS	3,040	1,199	1,692
less: (profit) / loss on own equity derivative contracts	*(1)*	*0*	*0*
Net profit / (loss) attributable to shareholders for diluted EPS	3,039	1,199	1,691
Weighted average shares outstanding			
Weighted average shares outstanding for basic EPS[1]	3,092,982,117	3,105,654,692	3,177,005,662
Effect of dilutive potential shares resulting from notional employee shares, in-the-money options and warrants outstanding[2]	139,292,771	139,702,735	154,934,196
Weighted average shares outstanding for diluted EPS	3,232,274,888	3,245,357,427	3,331,939,858
Earnings per share (USD)			
Basic	0.98	0.39	0.53
Diluted	0.94	0.37	0.51
Shares outstanding and potentially dilutive instruments			
Shares issued	3,341,581,714	3,341,581,714	3,462,087,722
Treasury shares[3]	238,146,455	249,882,523	274,295,444
of which: related to the 2022 share repurchase program			*120,506,008*
of which: related to the 2024 share repurchase program	*63,776,550*	*63,776,550*	*47,977,687*
of which: related to the 2025 share repurchase program	*52,582,575*	*52,582,575*	
of which: related to the 2026 share repurchase program	*20,432,926*		
Shares outstanding	3,103,435,259	3,091,699,191	3,187,792,278
Potentially dilutive instruments[4]	29,303,835	23,971,399	23,529,297
Other key figures			
Total book value per share (USD)	29.72	29.18	27.35
Tangible book value per share (USD)	27.50	26.93	25.18
Share price (USD)[5]	38.41	46.61	30.38
Market capitalization (USD m)[6]	128,345	155,760	105,173

1 The weighted average shares outstanding for basic earnings per share (EPS) are calculated by taking the number of shares at the beginning of the period, adjusted by the number of shares acquired or issued during the period, multiplied by a time-weighted factor for the period outstanding. As a result, balances are affected by the timing of acquisitions and issuances during the period. 2 The weighted average number of shares for notional employee awards with performance conditions reflects all potentially dilutive shares that are expected to vest under the terms of the awards. 3 Based on a settlement date view. 4 Reflects potential shares that could dilute basic EPS in the future but were not dilutive for any of the periods presented. Mainly includes equity-based awards subject to absolute and relative performance conditions and equity derivative contracts. 5 Represents the share price as listed on the SIX Swiss Exchange, translated to US dollars using the closing exchange rate as of the respective date. 6 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

Ticker symbols UBS Group AG

Trading exchange	SIX / NYSE	Bloomberg	Reuters
SIX Swiss Exchange	UBSG	UBSG SW	UBSG.S
New York Stock Exchange	UBS	UBS UN	UBS.N

Security identification codes

ISIN	CH0244767585
Valoren	24 476 758
CUSIP	CINS H42097 10 7

Consolidated financial information

Unaudited

The accompanying unaudited interim consolidated financial information in this section is presented for UBS Group AG and its subsidiaries (together, the Group) on a consolidated basis, unless otherwise specified, and is presented in US dollars. This financial information has been prepared in accordance with UBS Group accounting policies as described in "Note 1 Summary of material accounting policies" to the UBS Group consolidated annual financial statements for the year ended 31 December 2025, except for changes described below. These accounting policies are consistent with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB). The financial information presented is unaudited and does not constitute an interim financial report prepared in accordance with IAS 34, *Interim Financial Reporting*.

Amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*

Effective from 1 January 2026, UBS has adopted the *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (the Amendments) related to classification of financial assets and derecognition of financial instruments, including the introduction of an accounting policy election to derecognize financial liabilities settled through electronic transfer systems before the settlement date, if certain conditions are met. The Amendments also introduced new disclosure requirements for financial instruments with contractual terms that can change the timing or amount of contractual cash flows. The impact of the Amendments on this consolidated financial information was not material.

UBS Group AG interim consolidated financial information (unaudited)

Income statement

	Year-to-date	
USD m	31.3.26	31.3.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	6,604	6,981
Interest expense from financial instruments measured at amortized cost	(5,738)	(6,948)
Net interest income from financial instruments measured at fair value through profit or loss and other	1,453	1,597
Net interest income	2,320	1,629
Other net income from financial instruments measured at fair value through profit or loss	3,949	3,937
Fee and commission income	8,437	7,426
Fee and commission expense	(709)	(649)
Net fee and commission income	7,728	6,777
Other income	247	213
Total revenues	14,243	12,557
Credit loss expense / (release)	70	100
Personnel expenses	7,584	7,032
General and administrative expenses	2,011	2,431
Depreciation, amortization and impairment of non-financial assets	738	861
Operating expenses	10,333	10,324
Operating profit / (loss) before tax	3,841	2,132
Tax expense / (benefit)	786	430
Net profit / (loss)	3,054	1,702
Net profit / (loss) attributable to non-controlling interests	14	10
Net profit / (loss) attributable to shareholders	3,040	1,692

Earnings per share (USD)		
Basic	0.98	0.53
Diluted	0.94	0.51

Statement of comprehensive income

	Year-to-date	
USD m	31.3.26	31.3.25
Comprehensive income attributable to shareholders		
Net profit / (loss)	3,040	1,692
Other comprehensive income that may be reclassified to the income statement		
Foreign currency translation		
Foreign currency translation movements related to net assets of foreign operations, before tax	(492)	1,318
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	195	(549)
Foreign currency translation differences on foreign operations reclassified to the income statement	1	3
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	(1)	(1)
Income tax relating to foreign currency translations, including the effect of net investment hedges	(15)	(2)
Subtotal foreign currency translation, net of tax	(312)	768
Financial assets measured at fair value through other comprehensive income		
Net unrealized gains / (losses), before tax	(56)	(3)
Net realized (gains) / losses reclassified to the income statement from equity	0	0
Income tax relating to net unrealized gains / (losses)	(3)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(59)	(3)
Cash flow hedges of interest rate risk		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(476)	349
Net (gains) / losses reclassified to the income statement from equity	174	322
Income tax relating to cash flow hedges	60	(125)
Subtotal cash flow hedges, net of tax	(242)	545
Cost of hedging		
Cost of hedging, before tax	42	31
Income tax relating to cost of hedging	(5)	0
Subtotal cost of hedging, net of tax	37	31
Total other comprehensive income that may be reclassified to the income statement, net of tax	(576)	1,342
Other comprehensive income that will not be reclassified to the income statement		
Defined benefit plans		
Gains / (losses) on defined benefit plans, before tax	(78)	5
Income tax relating to defined benefit plans	25	2
Subtotal defined benefit plans, net of tax	(54)	7
Own credit on financial liabilities designated at fair value		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	741	279
Income tax relating to own credit on financial liabilities designated at fair value	0	(1)
Subtotal own credit on financial liabilities designated at fair value, net of tax	741	279
Total other comprehensive income that will not be reclassified to the income statement, net of tax	687	286
Total other comprehensive income	112	1,628
Total comprehensive income attributable to shareholders	3,152	3,319
Comprehensive income attributable to non-controlling interests		
Net profit / (loss)	14	10
Total other comprehensive income that will not be reclassified to the income statement, net of tax	11	15
Total comprehensive income attributable to non-controlling interests	26	26
Total comprehensive income		
Net profit / (loss)	3,054	1,702
Other comprehensive income	123	1,643
of which: other comprehensive income that may be reclassified to the income statement	*(576)*	*1,342*
of which: other comprehensive income that will not be reclassified to the income statement	*698*	*302*
Total comprehensive income	3,177	3,345

Balance sheet

USD m	31.3.26	31.12.25
Assets		
Cash and balances at central banks	225,456	209,858
Amounts due from banks	20,320	19,649
Receivables from securities financing transactions measured at amortized cost	87,566	83,656
Cash collateral receivables on derivative instruments	50,624	41,552
Loans and advances to customers	657,996	653,846
Other financial assets measured at amortized cost	73,431	71,897
Total financial assets measured at amortized cost	1,115,394	1,080,458
Financial assets at fair value held for trading	164,084	174,699
of which: assets pledged as collateral that may be sold or repledged by counterparties	*42,625*	*44,627*
Derivative financial instruments	181,497	147,778
Brokerage receivables	40,789	35,579
Financial assets at fair value not held for trading	113,478	107,575
Total financial assets measured at fair value through profit or loss	499,848	465,631
Financial assets measured at fair value through other comprehensive income	13,749	13,868
Investments in associates	2,258	2,332
Property, equipment and software	16,178	16,057
Goodwill and intangible assets	6,900	6,948
Deferred tax assets	11,180	11,525
Other non-financial assets	21,014	20,609
Total assets	1,686,521	1,617,427
Liabilities		
Amounts due to banks	25,770	24,434
Payables from securities financing transactions measured at amortized cost	20,203	16,225
Cash collateral payables on derivative instruments	37,513	34,222
Customer deposits	785,698	788,367
Debt issued measured at amortized cost	230,185	214,706
Other financial liabilities measured at amortized cost	16,523	15,862
Total financial liabilities measured at amortized cost	1,115,893	1,093,816
Financial liabilities at fair value held for trading	59,248	53,700
Derivative financial instruments	184,408	156,243
Brokerage payables designated at fair value	75,167	62,202
Debt issued designated at fair value	113,737	113,794
Other financial liabilities designated at fair value	29,719	28,184
Total financial liabilities measured at fair value through profit or loss	462,279	414,123
Provisions and contingent liabilities	4,981	5,035
Other non-financial liabilities	10,865	13,970
Total liabilities	1,594,019	1,526,944
Equity		
Share capital	334	334
Share premium	8,064	9,217
Treasury shares	(7,862)	(7,891)
Retained earnings	86,478	82,740
Other comprehensive income recognized directly in equity, net of tax	5,232	5,813
Equity attributable to shareholders	92,247	90,213
Equity attributable to non-controlling interests	255	271
Total equity	92,502	90,484
Total liabilities and equity	1,686,521	1,617,427

Additional information

Personnel expenses

Personnel expenses

	Year-to-date	
USD m	31.3.26	31.3.25
Salaries and variable compensation[1]	6,564	5,968
of which: variable compensation – financial advisors[2]	*1,504*	*1,409*
Contractors	60	72
Social security	431	405
Post-employment benefit plans	299	349
Other personnel expenses	230	237
Total personnel expenses	7,584	7,032

1 Includes role-based allowances. 2 Financial advisor compensation consists of cash compensation, determined using a formulaic approach based on production, and deferred awards. It also includes expenses related to compensation commitments with financial advisors entered into at the time of recruitment that are subject to vesting requirements.

General and administrative expenses

General and administrative expenses

	Year-to-date	
USD m	31.3.26	31.3.25
Outsourcing costs	299	378
Technology costs	540	573
Consulting, legal and audit fees	224	287
Real estate and logistics costs	229	239
Market data services	164	168
Marketing and communication	99	123
Travel and entertainment	77	74
Litigation, regulatory and similar matters[1]	45	114
Other	334	475[2]
Total general and administrative expenses	2,011	2,431

1 Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as decreases in acquisition-related contingent liabilities measured under IFRS 3. Refer to "Litigation, regulatory and similar matters" in this section for more information. 2 Includes a USD 180m expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. Refer to "Note 28 Changes in organization and acquisitions and disposals of subsidiaries and businesses" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information.

a) Changes to ECL models, scenarios and scenario weights

Scenarios and scenario weights

The expected credit loss (ECL) scenarios, along with their related macroeconomic factors and market data, were reviewed in light of the economic and political conditions prevailing in the first quarter of 2026 through a series of governance meetings, with input and feedback from UBS Risk and Finance experts across the business divisions and regions.

UBS kept the scenarios and scenario weights in line with those applied in the UBS Group fourth quarter 2025 report. All of the scenarios, including the asset price appreciation and the baseline scenarios, have been updated based on the latest macroeconomic forecasts as of 31 March 2026. The current scenario suite, together with the applied scenario weightings and the level of post-model adjustments, is deemed appropriate to sufficiently capture prevailing macroeconomic and geopolitical uncertainties. The assumptions on a calendar-year basis are included in the table below.

The baseline scenario was updated with the latest macroeconomic forecasts as of 31 March 2026. The scenario assumes that GDP growth in Switzerland will remain below trend, reflecting a subdued outlook driven by tariffs, a weakening labor market and negative spillovers from the Eurozone following the oil price shock. In the United States, labor market conditions will remain soft, while higher energy prices are adding to inflationary pressures and also increasing downside risks to growth.

The conflict in the Middle East has materially increased uncertainty around the global outlook. UBS is closely monitoring the current market situation, inflation and central banks' signals and will continue to carefully assess developments, potentially revisiting the narratives and shocks in the second quarter of 2026.

Comparison of shock factors

	Baseline		
Key parameters	2025	2026	2027
Real GDP growth (annual percentage change)			
US	2.1	2.2	2.1
Eurozone	1.5	0.8	1.2
Switzerland	1.3	1.1	1.1
Unemployment rate (%, annual average)			
US	4.2	4.5	4.5
Eurozone	6.3	6.3	6.3
Switzerland	2.8	3.1	3.1
Fixed income: 10-year government bonds (%, Q4)			
USD	4.2	4.4	4.5
EUR	2.9	3.1	3.2
CHF	0.3	0.4	0.5
Real estate (annual percentage change, Q4)			
US	1.3	1.6	2.8
Eurozone	3.8	4.2	4.3
Switzerland	3.8	2.5	2.0

Economic scenarios and weights applied

	Assigned weights in %		
ECL scenario	31.3.26	31.12.25	31.3.25
Asset price appreciation	5.0	5.0	5.0
Baseline	50.0	50.0	50.0
Moderate stagflationary crisis	30.0	30.0	0.0
Mild stagflationary crisis	0.0	0.0	30.0
Global crisis	0.0	0.0	15.0
Global trade war	15.0	15.0	0.0

b) ECL-relevant balance sheet and off-balance sheet positions including ECL allowances and provisions

The following tables provide information about financial instruments and certain non-financial instruments that are subject to ECL requirements. For amortized-cost instruments, the carrying amount represents the maximum exposure to credit risk, taking into account the allowance for credit losses. Financial assets measured at fair value through other comprehensive income (FVOCI) are also subject to ECL; however, unlike amortized-cost instruments, the allowance for credit losses for FVOCI instruments does not reduce the carrying amount of these financial assets. Instead, the carrying amount of financial assets measured at FVOCI represents the maximum exposure to credit risk.

In addition to recognized financial assets, certain off-balance sheet financial instruments and other credit lines are also subject to ECL. The maximum exposure to credit risk for off-balance sheet financial instruments is calculated based on notional amounts.

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.3.26									
	Carrying amount[1]					ECL allowances[2]				
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Cash and balances at central banks	225,456	225,434	20	0	2	(81)	0	(28)	0	(53)
Amounts due from banks	20,320	20,113	207	0	0	(11)	(3)	(7)	0	0
Receivables from securities financing transactions measured at amortized cost	87,566	87,566	0	0	0	(1)	(1)	0	0	0
Cash collateral receivables on derivative instruments	50,624	50,624	0	0	0	0	0	0	0	0
Loans and advances to customers	657,996	628,225	25,224	3,966	581	(2,486)	(361)	(283)	(1,634)	(209)
of which: Private clients with mortgages	*287,420*	*275,806*	*9,987*	*1,567*	*60*	*(143)*	*(40)*	*(25)*	*(67)*	*(11)*
of which: Real estate financing	*91,944*	*85,707*	*5,926*	*277*	*35*	*(83)*	*(27)*	*(29)*	*(14)*	*(12)*
of which: Large corporate clients	*26,763*	*23,110*	*3,125*	*514*	*14*	*(645)*	*(100)*	*(99)*	*(344)*	*(102)*
of which: SME clients	*23,767*	*19,504*	*2,789*	*1,054*	*420*	*(1,156)*	*(96)*	*(89)*	*(916)*	*(56)*
of which: Lombard	*168,031*	*167,727*	*0*	*303*	*1*	*(57)*	*(7)*	*0*	*(45)*	*(5)*
of which: Credit cards	*2,436*	*1,874*	*514*	*48*	*0*	*(50)*	*(7)*	*(12)*	*(31)*	*0*
of which: Commodity trade finance	*6,278*	*5,943*	*332*	*2*	*1*	*(80)*	*(8)*	*0*	*(80)*	*9*
of which: Ship / aircraft financing	*8,930*	*7,861*	*987*	*82*	*0*	*(14)*	*(9)*	*(5)*	*0*	*0*
of which: Consumer financing	*2,917*	*2,654*	*128*	*85*	*50*	*(145)*	*(27)*	*(26)*	*(96)*	*4*
Other financial assets measured at amortized cost	73,431	72,453	745	230	3	(124)	(33)	(9)	(82)	0
of which: Loans to financial advisors	*2,801*	*2,643*	*53*	*105*	*0*	*(34)*	*(4)*	*(1)*	*(29)*	*0*
Total financial assets measured at amortized cost	1,115,394	1,084,415	26,197	4,196	585	(2,704)	(399)	(327)	(1,715)	(263)
Financial assets measured at fair value through other comprehensive income	13,749	13,749	0	0	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,129,142	1,098,164	26,197	4,196	585	(2,704)	(399)	(327)	(1,715)	(263)

	Notional exposure					ECL provisions[2]				
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Guarantees	45,792	43,612	2,024	142	15	(77)	(15)	(23)	(39)	0
of which: Large corporate clients	*7,412*	*6,295*	*1,078*	*24*	*15*	*(20)*	*(7)*	*(6)*	*(7)*	*0*
of which: SME clients	*3,360*	*2,892*	*375*	*93*	*0*	*(41)*	*(4)*	*(15)*	*(22)*	*0*
of which: Financial intermediaries and hedge funds	*27,337*	*27,021*	*316*	*0*	*0*	*(1)*	*(1)*	*0*	*0*	*0*
of which: Lombard	*3,409*	*3,383*	*0*	*25*	*0*	*(2)*	*0*	*0*	*(2)*	*0*
of which: Commodity trade finance	*2,686*	*2,569*	*117*	*0*	*0*	*(1)*	*(1)*	*0*	*0*	*0*
Irrevocable loan commitments	80,685	76,394	3,981	287	23	(260)	(121)	(107)	(29)	(2)
of which: Large corporate clients	*47,180*	*43,587*	*3,383*	*187*	*23*	*(232)*	*(97)*	*(104)*	*(29)*	*(2)*
Forward starting reverse repurchase and securities borrowing agreements	15,234	15,234	0	0	0	0	0	0	0	0
Committed unconditionally revocable credit lines	65,325	61,490	3,691	145	0	(68)	(48)	(20)	0	0
of which: Real estate financing	*6,521*	*5,402*	*1,119*	*0*	*0*	*(3)*	*(3)*	*0*	*0*	*0*
of which: Large corporate clients	*9,871*	*8,852*	*1,018*	*1*	*0*	*(13)*	*(4)*	*(9)*	*0*	*0*
of which: SME clients	*11,457*	*10,829*	*497*	*131*	*0*	*(32)*	*(24)*	*(8)*	*0*	*0*
of which: Lombard	*12,475*	*12,475*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
of which: Credit cards	*12,954*	*12,341*	*609*	*4*	*0*	*(9)*	*(7)*	*(2)*	*0*	*0*
Irrevocable committed prolongation of existing loans	9,971	9,871	98	2	0	(4)	(4)	0	0	0
Total off-balance sheet financial instruments and other credit lines	217,007	206,601	9,793	576	38	(409)	(188)	(150)	(69)	(2)
Total allowances and provisions						(3,113)	(587)	(477)	(1,784)	(265)

1 The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. 2 Positive amounts in these columns are representative of a net improvement in credit quality since the acquisition of the respective financial instrument.

Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.12.25									
	Carrying amount[1]					ECL allowances[2]				
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Cash and balances at central banks	209,858	209,606	21	0	231	(81)	0	(29)	0	(52)
Amounts due from banks	19,649	19,525	124	0	0	(14)	(9)	(5)	0	0
Receivables from securities financing transactions measured at amortized cost	83,656	83,656	0	0	0	(1)	(1)	0	0	0
Cash collateral receivables on derivative instruments	41,552	41,552	0	0	0	0	0	0	0	0
Loans and advances to customers	653,846	624,137	25,155	3,947	607	(2,490)	(353)	(271)	(1,629)	(237)
of which: Private clients with mortgages	287,424	276,377	9,599	1,400	49	(124)	(44)	(18)	(55)	(6)
of which: Real estate financing	92,334	86,954	5,261	111	8	(67)	(26)	(30)	(11)	0
of which: Large corporate clients	26,752	22,954	2,886	700	213	(762)	(116)	(94)	(413)	(139)
of which: SME clients	23,805	19,883	2,521	1,238	163	(1,068)	(80)	(81)	(872)	(36)
of which: Lombard	165,320	164,874	169	212	64	(64)	(6)	0	(27)	(31)
of which: Credit cards	2,408	1,860	501	47	0	(48)	(7)	(12)	(29)	0
of which: Commodity trade finance	4,849	3,570	1,274	5	0	(94)	(8)	0	(80)	(6)
of which: Ship / aircraft financing	8,753	7,609	1,025	119	0	(17)	(9)	(8)	0	0
of which: Consumer financing	2,966	2,677	130	92	67	(136)	(19)	(24)	(92)	0
Other financial assets measured at amortized cost	71,897	70,427	1,247	220	3	(124)	(29)	(9)	(86)	0
of which: Loans to financial advisors	2,716	2,567	53	95	0	(34)	(3)	(1)	(30)	0
Total financial assets measured at amortized cost	**1,080,458**	**1,048,903**	**26,546**	**4,167**	**841**	**(2,711)**	**(392)**	**(314)**	**(1,715)**	**(289)**
Financial assets measured at fair value through other comprehensive income	**13,868**	**13,868**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total on-balance sheet financial assets in scope of ECL requirements	**1,094,326**	**1,062,771**	**26,546**	**4,167**	**841**	**(2,711)**	**(392)**	**(314)**	**(1,715)**	**(289)**

	Notional exposure					ECL provisions[2]				
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI
Guarantees	47,102	45,512	1,448	120	22	(50)	(15)	(22)	(13)	0
of which: Large corporate clients	7,388	6,446	916	17	9	(17)	(7)	(6)	(4)	0
of which: SME clients	3,134	2,834	228	67	5	(24)	(5)	(15)	(4)	0
of which: Financial intermediaries and hedge funds	29,411	29,288	123	0	0	(1)	(1)	0	0	0
of which: Lombard	3,537	3,505	1	31	0	(2)	0	0	(1)	0
of which: Commodity trade finance	2,252	2,152	100	0	0	(1)	(1)	0	0	0
Irrevocable loan commitments	82,122	77,976	3,938	174	35	(227)	(114)	(77)	(27)	(9)
of which: Large corporate clients	50,000	46,556	3,292	118	35	(184)	(91)	(72)	(19)	(2)
Forward starting reverse repurchase and securities borrowing agreements	10,723	10,723	0	0	0	0	0	0	0	0
Committed unconditionally revocable credit lines	119,679	115,982	3,449	248	0	(67)	(51)	(16)	0	0
of which: Real estate financing	6,433	5,291	1,041	101	0	(3)	(5)	1	0	0
of which: Large corporate clients	11,393	10,737	650	6	0	(15)	(7)	(6)	(2)	0
of which: SME clients	11,814	11,278	418	118	0	(31)	(24)	(7)	0	0
of which: Lombard	60,500	60,435	63	1	0	0	0	0	0	0
of which: Credit cards	12,943	12,361	578	4	0	(9)	(7)	(2)	0	0
Irrevocable committed prolongation of existing loans	8,178	8,141	32	5	0	(3)	(3)	0	0	0
Total off-balance sheet financial instruments and other credit lines	**267,803**	**258,333**	**8,867**	**546**	**57**	**(347)**	**(184)**	**(115)**	**(40)**	**(9)**
Total allowances and provisions						**(3,058)**	**(576)**	**(428)**	**(1,756)**	**(298)**

1 The carrying amount of financial assets measured at amortized cost represents the total gross exposure net of the respective ECL allowances. 2 Positive amounts in these columns are representative of a net improvement in credit quality since the acquisition of the respective financial instrument.

Expected credit loss measurement (continued)

The table below provides information about the exposures subject to ECL and the ECL coverage ratio for UBS's core loan portfolios (i.e. *Loans and advances to customers* and *Loans to financial advisors*) and relevant off-balance sheet exposures. *Cash and balances at central banks*, *Amounts due from banks*, *Receivables from securities financing transactions*, *Cash collateral receivables on derivative instruments* and *Financial assets measured at fair value through other comprehensive income* are not included in the table below, due to their lower sensitivity to ECL.

ECL coverage ratios are calculated by dividing ECL allowances and provisions by the gross carrying amount of the corresponding on-balance sheet exposures or by the notional amount of the off-balance sheet exposures.

The overall coverage ratio for performing positions increased by 1 basis point to 11 basis points as of 31 March 2026. Compared with 31 December 2025, the coverage ratio for performing positions related to real estate lending (on-balance sheet) was unchanged at 3 basis points, and the coverage ratio for performing positions related to corporate lending (on-balance sheet) increased by 2 basis points to 78 basis points.

Coverage ratios for core loan portfolio

	31.3.26										
	Gross carrying amount (USD m)					ECL coverage (bps)					
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	287,563	275,845	10,012	1,635	71	5	1	25	2	412	1,585
Real estate financing	92,027	85,734	5,955	291	46	9	3	50	6	485	2,567
Total real estate lending	379,590	361,580	15,967	1,926	117	6	2	34	3	423	1,974
Large corporate clients	27,408	23,210	3,224	858	117	235	43	306	75	4,009	8,783
SME clients	24,923	19,600	2,879	1,969	475	464	49	310	82	4,650	1,169
Total corporate lending	52,331	42,809	6,103	2,827	592	344	46	308	78	4,456	2,669
Lombard	168,087	167,734	0	348	5	3	0	0	0	1,299	8,765
Credit cards	2,486	1,881	526	79	0	200	37	233	80	3,881	0
Commodity trade finance	6,358	5,952	333	74	0	126	14	8	14	9,669	0
Ship / aircraft financing	8,944	7,870	992	82	0	16	11	50	16	0	0
Consumer financing	3,063	2,681	155	181	46	475	101	1,700	189	5,299	0
Other loans and advances to customers	39,624	38,080	1,432	75	38	29	11	0	9	5,361	9,750
Loans to financial advisors	2,834	2,646	54	134	0	119	14	146	17	2,180	0
Total other lending	231,396	226,844	3,491	973	89	21	5	118	6	3,307	3,176
Total[1]	663,317	631,233	25,561	5,725	798	38	6	111	10	2,904	2,624
	Notional exposure (USD m)					ECL coverage (bps)					
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	14,794	14,577	208	9	0	3	3	10	3	880	0
Real estate financing	8,667	7,536	1,130	0	0	7	12	0	7	73,021	0
Total real estate lending	23,460	22,114	1,338	9	0	5	6	0	4	1,093	0
Large corporate clients	64,688	58,919	5,520	212	38	41	18	216	35	1,704	535
SME clients	17,510	16,227	1,009	274	0	50	24	270	38	788	0
Total corporate lending	82,199	75,145	6,529	486	38	43	20	225	36	1,187	535
Lombard	17,073	17,048	0	25	0	3	2	0	2	658	0
Credit cards	12,954	12,341	609	4	0	7	6	34	7	0	0
Commodity trade finance	3,179	3,062	117	0	0	3	3	11	3	0	0
Ship / aircraft financing	1,551	1,410	141	0	0	12	4	116	14	0	0
Consumer financing	192	192	0	0	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	25,661	25,145	516	0	0	1	1	8	1	0	0
Other off-balance sheet commitments	35,503	34,909	543	52	0	7	4	35	4	1,596	0
Total other lending	96,114	94,108	1,926	80	0	5	3	32	4	1,230	0
Total[2]	201,773	191,367	9,793	576	38	20	10	153	17	1,192	535
Total on- and off-balance sheet[3]	865,090	822,600	35,353	6,301	836	34	7	123	11	2,748	2,529

1 Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. 2 Excludes Forward starting reverse repurchase and securities borrowing agreements. 3 Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Expected credit loss measurement (continued)

Coverage ratios for core loan portfolio

	31.12.25										
	Gross carrying amount (USD m)					ECL coverage (bps)					
On-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	287,548	276,421	9,617	1,455	55	4	2	19	2	380	1,162
Real estate financing	92,401	86,979	5,292	122	8	7	3	57	6	871	540
Total real estate lending	379,949	363,401	14,908	1,577	64	5	2	32	3	418	1,079
Large corporate clients	27,514	23,069	2,980	1,113	352	277	50	315	80	3,711	3,956
SME clients	24,873	19,964	2,602	2,109	198	429	40	310	71	4,132	1,793
Total corporate lending	52,387	43,033	5,581	3,222	550	349	46	313	76	3,986	3,177
Lombard	165,384	164,880	169	239	95	4	0	0	0	1,140	3,246
Credit cards	2,456	1,867	513	76	0	197	37	234	80	3,867	0
Commodity trade finance	4,943	3,584	1,274	86	0	190	22	2	17	9,379	0
Ship / aircraft financing	8,771	7,618	1,033	119	0	20	12	77	20	0	0
Consumer financing	3,102	2,696	154	184	68	439	70	1,590	152	5,012	58
Other loans and advances to customers	39,344	37,402	1,792	73	77	28	10	17	10	6,779	2,484
Loans to financial advisors	2,750	2,571	54	125	0	125	12	141	15	2,431	0
Total other lending	226,750	220,618	4,990	903	239	22	4	97	6	3,425	2,328
Total[1]	**659,086**	**627,051**	**25,479**	**5,702**	**853**	**38**	**6**	**107**	**10**	**2,911**	**2,782**
	Notional exposure (USD m)					ECL coverage (bps)					
Off-balance sheet	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stages 1&2	Stage 3	PCI
Private clients with mortgages	13,016	12,757	245	13	0	3	2	16	3	0	0
Real estate financing	7,743	6,591	1,051	101	0	7	13	0	7	0	0
Total real estate lending	20,758	19,348	1,296	114	0	4	6	0	4	0	0
Large corporate clients	68,798	63,753	4,860	141	43	31	17	173	28	1,718	377
SME clients	16,511	15,531	732	242	5	46	23	386	39	275	9,581
Total corporate lending	85,308	79,284	5,592	383	48	34	18	201	30	807	1,353
Lombard	65,395	65,298	64	33	0	2	0	0	0	2,151	0
Credit cards	12,943	12,361	578	4	0	7	6	34	7	0	0
Commodity trade finance	2,613	2,512	101	0	0	5	5	6	5	0	0
Ship / aircraft financing	1,968	1,770	198	0	0	11	2	89	11	0	0
Consumer financing	153	153	0	0	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	34,281	33,880	401	0	0	1	1	5	1	0	0
Other off-balance sheet commitments	33,659	33,004	635	12	8	6	5	19	5	1,781	2,438
Total other lending	151,013	148,978	1,978	48	8	3	2	26	2	1,882	2,438
Total[2]	**257,080**	**247,610**	**8,867**	**546**	**57**	**13**	**7**	**129**	**12**	**733**	**1,510**
Total on- and off-balance sheet[3]	**916,166**	**874,662**	**34,346**	**6,248**	**910**	**31**	**6**	**112**	**10**	**2,720**	**2,703**

1 Includes Loans and advances to customers and Loans to financial advisors, which are presented on the balance sheet line Other financial assets measured at amortized cost. 2 Excludes Forward starting reverse repurchase and securities borrowing agreements. 3 Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

a) Provisions and contingent liabilities

The table below presents an overview of total provisions and contingent liabilities.

Overview of total provisions and contingent liabilities

USD m	31.3.26	31.12.25
Provisions related to expected credit losses (IFRS 9, *Financial Instruments*)[1]	409	347
Provisions related to Credit Suisse loan commitments (IFRS 3, *Business Combinations*)	271	371
Provisions related to litigation, regulatory and similar matters (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	2,155	2,200
Acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters (IFRS 3, *Business Combinations*)	458	531
Restructuring, real-estate and other provisions (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	1,689	1,586
Total provisions and contingent liabilities	4,981	5,035

1 Refer to "Expected credit loss measurement" in this section for more information about ECL provisions recognized for off-balance sheet financial instruments and credit lines.

The table below presents additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

Additional information for provisions under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

USD m	Litigation, regulatory and similar matters[1]	Restructuring[2]	Real estate[3]	Other[4]	Total
Balance as of 31 December 2025	2,200	891	245	449	3,785
Increase in provisions recognized in the income statement	104	453	3	40	600
Release of provisions recognized in the income statement	(35)	(30)	(11)	(22)	(97)
Provisions used in conformity with designated purpose	(156)	(308)	(4)	(26)	(495)
Reclassifications	48[5]	0	0	0	48
Foreign currency translation and other movements	(6)	(8)	(7)	24	3
Balance as of 31 March 2026	2,155	999	226	464	3,843

1 Consists of provisions for losses resulting from legal, liability and compliance risks. 2 Mainly includes USD 586m of personnel-related restructuring provisions as of 31 March 2026 (31 December 2025: USD 493m), USD 253m of provisions for onerous contracts related to real estate as of 31 March 2026 (31 December 2025: USD 270m) and USD 109m of restructuring provisions for onerous contracts related to technology as of 31 March 2026 (31 December 2025: USD 128m). 3 Mainly includes provisions for reinstatement costs with respect to leased properties. 4 Mainly includes provisions in relation to employee benefits, VAT, onerous contracts related to technology and operational risks. 5 Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

Information about provisions and contingent liabilities with respect to litigation, regulatory and similar matters, as a class, is included in part b). There are no material contingent liabilities associated with the other classes of provisions.

b) Litigation, regulatory and similar matters

The Group operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS (which for purposes of this Note may refer to UBS Group AG and/or one or more of its subsidiaries, as applicable) is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations.

Provisions and contingent liabilities (continued)

Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. There are also situations where the Group may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which the Group believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. The Group makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. Where these factors are otherwise satisfied, a provision may be established for claims that have not yet been asserted against the Group, but are nevertheless expected to be, based on the Group's experience with similar asserted claims. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to such matters could be significant. Developments relating to a matter that occur after the relevant reporting period, but prior to the issuance of financial information, which affect management's assessment of the provision for such matter (because, for example, the developments provide evidence of conditions that existed at the end of the reporting period), are adjusting events after the reporting period under IAS 10 and must be recognized in the financial information for the reporting period.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance to the Group due to potential financial, reputational and other effects. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures. For additional disclosures relating to risks that may result in litigation, regulatory or similar matters disclosed in this section, refer to the "Risk factors" section of the UBS Group Annual Report 2025.

In the case of certain matters below, we state that we have established a provision, and for the other matters, we make no such statement. When we make this statement and we expect disclosure of the amount of a provision to prejudice seriously our position with other parties in the matter because it would reveal what UBS believes to be the probable and reliably estimable outflow, we do not disclose that amount. In some cases we are subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which we do not state whether we have established a provision, either: (a) we have not established a provision; or (b) we have established a provision but expect disclosure of that fact to prejudice seriously our position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which we have established provisions, we are able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which we are able to estimate expected timing is immaterial relative to our current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in the "Provisions" table in part a) above. UBS provides below an estimate of the aggregate liability for its litigation, regulatory and similar matters as a class of contingent liabilities. Estimates of contingent liabilities are inherently imprecise and uncertain as these estimates require UBS to make speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, that have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Taking into account these uncertainties and the other factors described herein, UBS estimates the future losses that could arise from litigation, regulatory and similar matters disclosed below for which an estimate is possible, that are not covered by existing provisions (including acquisition-related contingent liabilities established under IFRS 3 in connection with the acquisition of Credit Suisse), are in the range of USD 0bn to USD 1.5bn.

Provisions and contingent liabilities (continued)

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Certain resolutions or convictions of a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations, and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

In May 2025, Credit Suisse Services AG entered into a plea agreement with the DOJ relating to legacy Credit Suisse accounts booked in Credit Suisse's Swiss booking center and a non-prosecution agreement relating to legacy Credit Suisse accounts booked in Credit Suisse's Singapore booking center. These agreements include ongoing obligations of UBS to provide information and cooperate with the DOJ.

The amounts shown in the table below reflect the provisions recorded under IFRS Accounting Standards. In connection with the acquisition of Credit Suisse, UBS Group AG additionally has reflected in its purchase accounting under IFRS 3 a valuation adjustment reflecting an estimate of outflows relating to contingent liabilities for all present obligations included in the scope of the acquisition at fair value upon closing, even if it is not probable that the contingent liability will result in an outflow of resources, significantly decreasing the recognition threshold for litigation liabilities beyond those that generally apply under IFRS Accounting Standards. The IFRS 3 acquisition-related contingent liabilities of USD 0.5bn at 31 March 2026 reflect a decrease of USD 0.1bn from 31 December 2025 mainly as a result of reclassifications to provisions under IAS 37 and releases upon the resolution of the relevant matters.

Provisions for litigation, regulatory and similar matters, by business division and in Group Items[1]

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy[2]	Group Items	UBS Group
Balance as of 31 December 2025	317	16	0	283	1,388	196	2,200
Increase in provisions recognized in the income statement	25	3	0	4	71	1	104
Release of provisions recognized in the income statement	(6)	0	0	0	(29)	0	(35)
Provisions used in conformity with designated purpose	(13)	0	0	0	(143)	0	(156)
Reclassifications[3]	(2)	0	0	0	50	0	48
Foreign currency translation and other movements	(1)	0	0	(4)	(1)	0	(6)
Balance as of 31 March 2026	320	19	0	282	1,337	197	2,155

1 Provisions, if any, for the matters described in items 1 and 7 of this disclosure are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 3, 4, 5, 6 and 8 of this disclosure are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 2 of this disclosure are allocated between the Investment Bank, Non-core and Legacy and Group Items. 2 Includes a provision for the estimated costs of UBS's ongoing obligations with the US Department of Justice as described in this section. 3 Includes reclassifications between IFRS 3 contingent liabilities and IAS 37 provisions.

1. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC (BMIS) investment fraud, UBS AG, UBS (Luxembourg) S.A. (now UBS Europe SE, Luxembourg branch) and certain other UBS subsidiaries were subject to inquiries by a number of regulators, including the Swiss Financial Market Supervisory Authority (FINMA) and the Luxembourg Commission de Surveillance du Secteur Financier. Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds faced severe losses, and the Luxembourg funds are in liquidation. The documentation establishing both funds identifies UBS entities in various roles, including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees served as board members.

In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims against UBS entities, non-UBS entities and certain individuals, including current and former UBS employees, seeking amounts totaling approximately EUR 2.1bn, which includes amounts that the funds may be held liable to pay the trustee for the liquidation of BMIS (BMIS Trustee).

A large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff fraud. The majority of these cases have been decided in favor of UBS or dismissed for want of prosecution.

In the US, the BMIS Trustee filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2bn. In 2014, the US Supreme Court rejected the BMIS Trustee's motion for leave to appeal decisions, dismissing all claims against UBS defendants except those for the recovery of approximately USD 125m of payments alleged to be fraudulent conveyances and preference payments. Similar claims have been filed against Credit Suisse entities seeking to recover redemption payments. In 2016, the bankruptcy court dismissed these claims against the UBS entities and most of the Credit Suisse entities. In 2019, the Court of Appeals reversed the dismissal of the BMIS Trustee's remaining claims. The cases were remanded to the Bankruptcy Court for further proceedings.

2. Foreign exchange, LIBOR and benchmark rates, and other trading practices

Foreign-exchange-related civil litigation: Putative class actions have been filed since 2013 in US federal courts and in other jurisdictions against UBS, Credit Suisse and other banks on behalf of persons who engaged in foreign currency transactions with the defendant banks. While many of these cases have concluded, UBS and Credit Suisse continue to defend against several remaining matters. In one such case, Credit Suisse and UBS have entered into agreements to settle all claims in a putative class action in Israel. Credit Suisse's settlement received court approval and is final. UBS's settlement remains subject to court approval.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives. Also pending in the US and in other jurisdictions are a number of other actions asserting losses related to various products whose interest rates were linked to LIBOR and other benchmarks, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. The complaints alleged manipulation, through various means, of certain benchmark interest rates, including USD LIBOR, Yen LIBOR, EURIBOR, CHF LIBOR, and GBP LIBOR and seek unspecified compensatory and other damages under various legal theories. The CHF and GBP LIBOR actions have concluded.

Putative class actions were filed in US federal district courts and subsequently consolidated in the US District Court for the Southern District of New York (SDNY) relating to various transactions that referenced USD LIBOR. Following various rulings, one class action with respect to transactions in over-the-counter instruments and several actions brought by individual plaintiffs proceeded. In September 2025, the district court granted defendants' motion for summary judgment as to all remaining actions. Plaintiffs have appealed.

The Yen LIBOR/Euroyen TIBOR and EURIBOR actions have been dismissed. The plaintiffs have appealed the dismissals. In August 2025, the Second Circuit affirmed in part and reversed in part the district court's dismissal of the complaint in the EURIBOR action, returning the action to the district court.

Credit default swap auction litigation – In June 2021, Credit Suisse, along with other banks and entities, was named in a putative class action filed in federal court in New Mexico alleging manipulation of credit default swap (CDS) final auction prices. Defendants filed a motion to enforce a previous CDS class action settlement in the SDNY. In January 2024, the SDNY ruled that, to the extent claims in the New Mexico action arise from conduct prior to 30 June 2014, those claims are barred by the SDNY settlement. The plaintiffs appealed and, in May 2025, the Second Circuit affirmed the SDNY decision. Defendants filed a motion for judgment on the pleadings in December 2025.

With respect to additional matters and jurisdictions not encompassed by the settlements and orders referred to above, UBS's balance sheet at 31 March 2026 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that we have recognized.

3. Mortgage-related matters

Credit Suisse affiliates are defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases currently include repurchase actions by RMBS trusts and/or trustees, in which plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements. The amounts disclosed below do not reflect actual realized plaintiff losses to date. Unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions.

DLJ Mortgage Capital, Inc. (DLJ) is a defendant in New York State court in four actions: An action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7 alleges damages of not less than USD 374m. In December 2023, the trial court granted in part DLJ's motion to dismiss, dismissing with prejudice all notice-based claims. On appeal, the appellate court modified the trial court's dismissal in April 2025 to reinstate certain of plaintiff's notice-based claims and otherwise dismissed plaintiff's claims. Plaintiff has sought leave from the New York Court of Appeals to further appeal the dismissal of certain of its claims. An action by Home Equity Asset Trust, Series 2006-8, alleges damages of not less than USD 436m. An action by Home Equity Asset Trust 2007-2 alleges damages of not less than USD 495m. An action by CSMC Asset-Backed Trust 2007-NC1 does not allege a damages amount.

4. ATA litigation

Since November 2014, a series of lawsuits have been filed against a number of banks, including Credit Suisse, in the US District Court for the Eastern District of New York (EDNY) and the SDNY alleging claims under the United States Anti-Terrorism Act (ATA) and the Justice Against Sponsors of Terrorism Act. The plaintiffs in each of these lawsuits are, or are relatives of, victims of various terrorist attacks in Iraq and allege a conspiracy and/or aiding and abetting based on allegations that various international financial institutions, including the defendants, agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by US authorities. The lawsuits allege that this conduct has made it possible for Iran to transfer funds to Hezbollah and other terrorist organizations actively engaged in harming US military personnel and civilians. In January 2023, the Second Circuit affirmed a September 2019 ruling by the EDNY granting defendants' motion to dismiss the first filed lawsuit. In October 2023, the US Supreme Court denied plaintiffs' petition for a writ of certiorari, and in September 2025 the EDNY denied plaintiffs' motion to vacate the judgment; the matter has concluded. Of the other seven cases, four are stayed, including one that was dismissed as to Credit Suisse and most of the bank defendants prior to entry of the stay, and in three cases defendants moved to dismiss plaintiffs' amended complaints. The SDNY dismissed two of these cases in April 2026; the dismissals may be appealed by plaintiffs.

5. Customer account matters

Several clients have alleged that a former relationship manager in Switzerland exceeded his investment authority, resulting in excessive concentrations of certain exposures and investment losses. Following investigations and criminal complaints, in February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court and ordered to pay damages of approximately USD 130m, a decision upheld on appeal.

Civil lawsuits have been initiated against Credit Suisse AG and / or certain affiliates in various jurisdictions, based on the findings established in the criminal proceedings against the former relationship manager.

In Singapore, in a now-concluded civil lawsuit, Credit Suisse Trust Limited was ordered to pay USD 461m, including interest and costs.

In Bermuda, in November 2025, the Judicial Committee of the Privy Council issued its final judgment on the appeal, denying Credit Suisse Life (Bermuda) Ltd.'s appeal on liability, but partially granting its appeal concerning the quantum of damages and directing the parties to recalculate damages.

In Switzerland, certain civil lawsuits have been commenced against Credit Suisse AG and UBS AG (as the successor of Credit Suisse AG) in the Court of First Instance of Geneva since March 2023.

6. ETN-related litigation

XIV litigation: Since March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short-Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index (XIV ETNs). The complaints have been consolidated and asserts claims against Credit Suisse for violations of various anti-fraud and anti-manipulation provisions of US securities laws arising from a decline in the value of XIV ETNs in February 2018. On appeal from an order of the SDNY dismissing all claims, the Second Circuit issued an order that reinstated a portion of the claims. In decisions in March 2023 and February 2025, the court granted class certification for two of the three classes proposed by plaintiffs and denied class certification of the third proposed class.

7. Credit Suisse anti-money laundering matters

In December 2020, the Swiss Office of the Attorney General brought charges against Credit Suisse AG and other parties concerning the diligence and controls applied to a historical relationship with Bulgarian former clients who are alleged to have laundered funds through Credit Suisse AG accounts. In June 2022, following a trial, Credit Suisse AG was convicted in the Swiss Federal Criminal Court of certain historical organizational inadequacies in its anti-money-laundering framework and ordered to pay a fine of CHF 2m. In addition, the court seized certain client assets in the amount of approximately CHF 12m and ordered Credit Suisse AG to pay a compensatory claim in the amount of approximately CHF 19m. Credit Suisse AG appealed the decision to the Chamber of Appeals of the Swiss Federal Criminal Court (Chamber of Appeals). Following the merger of UBS AG and Credit Suisse AG, UBS AG confirmed the appeal. In November 2024, the Chamber of Appeals acquitted UBS AG and annulled the fine and compensatory claim ordered by the first instance court. Subsequently, the Office of the Attorney General has appealed the judgment to the Swiss Federal Supreme Court. UBS has also appealed, limited to the issue of whether a successor entity by merger can be criminally liable for acts of the predecessor entity. In July 2025, the Swiss Federal Supreme Court remanded the case back to the Chamber of Appeals for a full and reasoned judgment. In March 2026, the Chamber of Appeals issued a judgment again acquitting UBS AG. This judgment may be appealed by the parties to the Swiss Federal Supreme Court. Separately, in November 2025, the Swiss Office of the Attorney General filed criminal charges against UBS Group and UBS AG, as the successors to Credit Suisse Group AG and Credit Suisse AG, respectively, alleging that Credit Suisse failed to maintain appropriate controls to detect and prevent money laundering in connection with certain payments from accounts at Credit Suisse by parties associated with Mozambique state enterprises for which Credit Suisse arranged loan financing between 2013 and 2016. In April 2026, the court dismissed the proceedings, finding criminal liability could not be transferred from Credit Suisse Group AG and Credit Suisse AG to UBS Group AG and UBS AG. The Attorney General has appealed.

8. Credit Suisse financial disclosures

Credit Suisse Group AG and certain directors, officers and executives have been named in securities class action complaints pending in the SDNY. These complaints, filed since 2023 on behalf of purchasers of Credit Suisse shares, additional tier 1 capital notes, and other securities, allege that defendants made misleading statements regarding: (i) customer outflows in late 2022 and early 2023; (ii) the adequacy of Credit Suisse's financial reporting controls; and (iii) the adequacy of Credit Suisse's risk management processes, and include allegations relating to Credit Suisse Group AG's merger with UBS Group AG. As of November 2025, the SDNY certified classes in two cases.

Credit Suisse has received requests for documents and information from regulatory and governmental agencies in connection with inquiries, investigations and/or actions relating to these matters, as well as for other statements regarding Credit Suisse's financial condition, including from the SEC, the DOJ and FINMA. UBS is cooperating with the authorities in these matters.

Currency translation rates

The following table shows the rates of the main currencies used to translate the financial information of UBS's operations with a functional currency other than the US dollar into US dollars.

Currency translation rates

	Closing exchange rate			Average rate[1]		
	As of			For the quarter ended		
	31.3.26	31.12.25	31.3.25	31.3.26	31.12.25	31.3.25
1 CHF	1.25	1.26	1.13	1.28	1.25	1.11
1 EUR	1.16	1.17	1.08	1.17	1.16	1.05
1 GBP	1.32	1.35	1.29	1.35	1.33	1.26
100 JPY	0.63	0.64	0.67	0.63	0.64	0.66

1 Monthly income statement items of operations with a functional currency other than the US dollar are translated into US dollars using month-end rates. Disclosed average rates for a quarter represent an average of three month-end rates, weighted according to the income and expense volumes of all operations of the Group with the same functional currency for each month. Weighted average rates for individual business divisions may deviate from the weighted average rates for the Group.

Significant regulated subsidiary and sub-group information

Unaudited

Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups

	UBS AG (consolidated)		UBS AG (standalone)		UBS Switzerland AG (standalone)		UBS Europe SE (consolidated)		UBS Americas Holding LLC (consolidated)	
All values in million, except where indicated	*USD*		*USD*		*CHF*		*EUR*		*USD*	
Financial and regulatory requirements	IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards EU regulatory rules		US GAAP US Basel III rules	
As of or for the quarter ended	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25	31.3.26	31.12.25
Financial information[1]										
Income statement										
Total operating income[2]	13,966	11,283	4,342	5,240[3]	3,213	2,880[3]	361	373	4,645	4,470
Total operating expenses	10,780	10,890	3,309	3,609	2,338	2,497	295	294	4,226	4,149
Operating profit / (loss) before tax	3,186	393	1,033	1,631	875	383	66	79	419	321
Net profit / (loss)	2,514	39	926	1,550	755	311	46	72	343	221
Balance sheet										
Total assets	1,687,883	1,617,173	970,331	937,167	538,453	509,530	62,506	54,143	214,188	207,057
Total liabilities	1,596,162	1,527,994	884,022	852,392	513,774	485,533	58,149	49,813	188,517	181,629
Total equity	91,722	89,179	86,309	84,775	24,679	23,998	4,357	4,330	25,671	25,428
Capital[4]										
Common equity tier 1 capital	70,867	70,394	73,478	74,108	21,393	21,188	3,097	3,109	14,021	13,696
Additional tier 1 capital	23,262	19,600	23,262	19,600	8,494	7,994	600	600	2,834	2,825
Total going concern capital / Tier 1 capital	94,129	89,993	96,741	93,707	29,887	29,182	3,697	3,709	16,855	16,521
Tier 2 capital									210	203
Total capital							3,697	3,709	17,064	16,723
Total gone concern loss-absorbing capacity	96,717[5]	90,164[5]	96,717[5]	90,163[5]	19,455	19,147	2,510[6]	2,505[6]	7,800[7]	7,800[7]
Total loss-absorbing capacity	190,846	180,157	193,458	183,870	49,342	48,329	6,207	6,215	24,655[7]	24,321[7]
Risk-weighted assets and leverage ratio denominator[4]										
Risk-weighted assets	497,433	489,775	508,053	491,583	171,755	164,062	16,448	15,926	77,052	75,654
Leverage ratio denominator	1,655,400	1,622,921	927,504	929,979	564,403	538,262	63,909	55,952	199,896	198,104
Supplementary leverage ratio denominator									227,971	232,902
Capital and leverage ratios (%)[4]										
Common equity tier 1 capital ratio	14.2	14.4	14.5[8]	15.1	12.5	12.9	18.8	19.5	18.2	18.1
Going concern capital ratio / Tier 1 capital ratio	18.9	18.4	19.0	19.1	17.4	17.8	22.5	23.3	21.9	21.8
Total capital ratio							22.5	23.3	22.1	22.1
Total loss-absorbing capacity ratio	38.4	36.8			28.7	29.5	37.7	39.0	32.0	32.1
Tier 1 leverage ratio							5.8	6.6	8.4	8.3
Supplementary tier 1 leverage ratio									7.4	7.1
Going concern leverage ratio	5.7	5.5	10.4	10.1	5.3	5.4				
Total loss-absorbing capacity leverage ratio	11.5	11.1			8.7	9.0	9.7	11.1	12.3	12.3
Gone concern capital coverage ratio			122.3	115.4						
Liquidity coverage ratio[4]										
High-quality liquid assets (bn)	334.1	331.7	155.8	149.3	110.5	115.2	21.3	21.0	28.7	27.9
Net cash outflows (bn)	193.9	188.4	67.4	63.7	84.4	87.3	15.5	14.9	23.7	21.9
Liquidity coverage ratio (%)	172.4	176.2	231.2[9]	234.9	131.0[10]	132.0	137.5	141.5	120.9	127.4
Net stable funding ratio[4]										
Total available stable funding (bn)	887.3	873.5	397.5	404.8	367.8	357.0	21.1	20.5	102.6	102.6
Total required stable funding (bn)	764.3	755.3	434.5	446.5	295.9	285.0	15.6	15.0	81.2	80.5
Net stable funding ratio (%)	116.1	115.7	91.5[11]	90.7	124.3[11]	125.2	135.2	137.3	126.4	127.3

1 The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. 2 The total operating income includes credit loss expense or release. 3 In 2025, UBS decided to consolidate the Wealth Management International business, the Global Financial Intermediaries business, and other related businesses booked in Switzerland in UBS AG to further optimize Group legal and operational structures and to address regulatory considerations. In the second quarter of 2025, UBS Switzerland AG transferred the beneficial ownership of the Wealth Management International business and the Global Financial Intermediaries business booked in UBS Switzerland AG to UBS AG, with effect from 1 January 2025. The transfer was made in the form of a dividend in kind amounting to USD 126m (CHF 100m), reflecting the net asset value of the in-scope businesses. In the fourth quarter of 2025, UBS Switzerland AG transferred the beneficial ownership of the related businesses to UBS AG, with effect from 1 May 2025. The transfer was made in the form of a dividend in kind amounting to USD 1,261 (CHF 1,000), reflecting the net asset value of the in-scope businesses. UBS Switzerland AG will continue to manage the businesses under a contractual relationship with UBS AG until the completion of legal transfer, which is expected to take place in 2028, and will continue to recognize the underlying assets and liabilities of the relevant businesses until then. UBS AG's share of the net profits of USD 196m for the fourth quarter of 2025 is reflected in Fee and commission income for UBS AG and CHF 157m in Fee and commission expense for UBS Switzerland AG, both within Operating income. 4 Refer to the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. 5 Includes an add-back of 45% of unrealized gains from financial assets measured at fair value through other comprehensive income. Such gains do not qualify as CET1 capital, but 45% of these gains can be recognized as gone concern capital. 6 Consists of positions that meet the conditions laid down in Art. 72a–b of the Capital Requirements Regulation II with regard to contractual, structural or legal subordination. 7 Consists of eligible long-term debt that meets the conditions specified in 12 CFR § 252.162 of the final total loss-absorbing capacity (TLAC) rules. TLAC is the sum of tier 1 capital and eligible long-term debt. 8 On a standalone basis as of 31 March 2026, UBS AG's phase-in CET1 capital ratio was 14.5%, based on risk weights of 240% and 360% for Swiss and foreign participations, respectively. As per current rules, these risk weights will increase to 250% and 400% for Swiss and foreign participations, respectively, in a phased manner until 1 January 2028, contributing to UBS AG's fully applied CET1 capital ratio of 13.9%. 9 In the first quarter of 2026, the liquidity coverage ratio (the LCR) of UBS AG was 231.2%, remaining above the prudential requirement communicated by FINMA. 10 In the first quarter of 2026, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 131.0%, remaining above the prudential requirement communicated by FINMA in connection with the Swiss Emergency Plan. 11 In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

UBS Group AG is a holding company and conducts substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG have contributed a significant portion of their respective capital to, and provide substantial liquidity to, such subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements. The tables in this section summarize the regulatory capital components and capital ratios of our significant regulated subsidiaries and sub-groups determined under the regulatory framework of the home jurisdiction of each subsidiary or sub-group.

Supervisory authorities generally have discretion to impose higher requirements or to otherwise limit the activities of subsidiaries. Supervisory authorities also may require entities to measure capital and leverage ratios on a stressed basis and may limit the ability of an entity to engage in new activities or take capital actions based on the results of those tests.

Additional information about the above entities is provided in the UBS Group and significant regulated subsidiaries and sub-groups 31 March 2026 Pillar 3 Report, which is available under "Pillar 3 disclosures" at *ubs.com/investors*.

Appendix

Alternative performance measures

An alternative performance measure (an APM) is a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable recognized accounting standards or in other applicable regulations. A number of APMs are reported in the discussion of the financial and operating performance of the external reports (annual, quarterly and other reports). APMs are used to provide a more complete picture of operating performance and to reflect management's view of the fundamental drivers of the business results. The table below indicates where an APM also qualifies as non-GAAP measure as defined by US Securities and Exchange Commission (SEC) regulations. A definition of each APM, and non-GAAP measure as applicable, the method used to calculate it and the information content are presented in alphabetical order in the table below.

APM / non-GAAP label	Calculation	Information content / usefulness
Cost / income ratio (%)	Calculated as operating expenses divided by total revenues.	This measure provides information about the efficiency of the business by comparing operating expenses with total revenues.
Cost / income ratio (underlying) (%) (non-GAAP measure)	Calculated as operating expenses (underlying) (as defined below) divided by total revenues (underlying) (as defined below).	This measure provides information about the efficiency of the business by comparing operating expenses with total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Cost of credit risk (bps)	Calculated as total credit loss expense / (release) (annualized for reporting periods shorter than 12 months) divided by the average balance of lending assets for the reporting period, expressed in basis points. Lending assets include the gross amounts of Amounts due from banks and Loans and advances to customers.	This measure provides information about the total credit loss expense / (release) incurred in relation to the average balance of gross lending assets for the period.
Credit-impaired lending assets as a percentage of total lending assets, gross (%)	Calculated as credit-impaired lending assets divided by total lending assets. Lending assets includes the gross amounts of Amounts due from banks and Loans and advances to customers. Credit-impaired lending assets refers to the sum of stage 3 and purchased credit-impaired positions.	This measure provides information about the proportion of credit-impaired lending assets in the overall portfolio of gross lending assets.
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%) **– Global Wealth Management, Personal & Corporate Banking**	Calculated as credit-impaired loan portfolio divided by total gross loan portfolio.	This measure provides information about the proportion of the credit-impaired loan portfolio in the total gross loan portfolio.
Customer deposit volumes (USD) **– Global Wealth Management (non-GAAP measure)**	Calculated as the sum of customer deposits and brokerage payables.	This measure provides information about the volume of customer deposits in Global Wealth Management.
Fee-generating assets (USD) **– Global Wealth Management**	Calculated as the sum of discretionary and non-discretionary wealth management portfolios (mandate volume) and assets where generated revenues are predominantly of a recurring nature, i.e. mainly investment, mutual, hedge and private-market funds where we have a distribution agreement, including client commitments into closed-ended private-market funds from the date that recurring fees are charged. Assets related to our Global Financial Intermediaries business are excluded, as are assets of sanctioned clients.	This measure provides information about the volume of invested assets that create a revenue stream, whether as a result of the nature of the contractual relationship with clients or through the fee structure of the asset. An increase in the level of fee-generating assets results in an increase in the associated revenue stream. Assets of sanctioned clients are excluded from fee-generating assets.
Gross margin on invested assets (bps) **– Asset Management**	Calculated as total revenues (annualized for reporting periods shorter than 12 months) divided by average invested assets.	This measure provides information about the total revenues of the business in relation to invested assets.

APM / non-GAAP label	Calculation	Information content / usefulness
Integration-related expenses (USD) (non-GAAP measure)	Generally include costs of internal staff and contractors substantially dedicated to integration activities, retention awards, redundancy costs, incremental expenses from the shortening of useful lives of property, equipment and software, and impairment charges relating to these assets. Classification as integration-related expenses does not affect the timing of recognition and measurement of those expenses or the presentation thereof in the income statement. Integration-related expenses incurred by Credit Suisse also included expenses associated with restructuring programs that existed prior to the acquisition.	This measure provides information about expenses that are temporary, incremental and directly related to the integration of Credit Suisse into UBS.
Invested assets (USD and CHF)	Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts.	This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.
Loan volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as loans and advances to customers and brokerage receivables, gross of expected credit losses.	This measure provides information about the loan volumes in Global Wealth Management.
Net interest income (underlying) (USD) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting net interest income as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of net interest income, while excluding items that management believes are not representative of the underlying performance of the businesses.
Net interest margin (bps) – Personal & Corporate Banking	Calculated as net interest income (annualized for reporting periods shorter than 12 months) divided by average loans.	This measure provides information about the profitability of the business by calculating the difference between the interest charged for lending and the associated cost of funding, relative to loan value.
Net management fees (USD) – Asset Management (non-GAAP measure)	Calculated as the total of transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign-exchange hedging as part of the fund services offering), distribution fees, incremental fund-related expenses, gains or losses from seed money and co-investments, funding costs, the negative pass-through impact of third-party performance fees, and other items that are not Asset Management's performance fees.	This measure provides information about the amount of net management fees earned through managing client assets.
Net new assets (USD) – Global Wealth Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period, plus interest and dividends. Excluded from the calculation are movements due to market performance, foreign exchange translation, fees, and the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of invested assets during a specific period as a result of net new asset flows, plus the effect of interest and dividends.
Net new assets growth rate (%) – Global Wealth Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period (annualized for reporting periods shorter than 12 months), plus interest and dividends, divided by total invested assets at the beginning of the period.	This measure provides information about the growth of invested assets during a specific period as a result of net new asset flows.
Net new deposit volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as the net amount of inflows and outflows of deposit volumes recorded during a specific period. Deposits include customer deposits and customer brokerage payables. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.

APM / non-GAAP label	Calculation	Information content / usefulness
Net new deposits (USD and CHF) – Personal & Corporate Banking	Calculated as the net amount of inflows and outflows of customer deposits recorded during a specific period. Excluded from the calculation are movements due to fair value measurement, foreign exchange translation, accrued interest and fees, as well as the effects on customer deposits of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of deposits during a specific period as a result of net new deposit flows.
Net new fee-generating assets (USD) – Global Wealth Management	Calculated as the net amount of fee-generating asset inflows and outflows, including dividend and interest inflows into mandates and outflows from mandate fees paid by clients during a specific period. Excluded from the calculation are the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of fee-generating assets during a specific period as a result of net flows, excluding movements due to market performance and foreign exchange translation, as well as the effects on fee-generating assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.
Net new loan volumes (USD) – Global Wealth Management (non-GAAP measure)	Calculated as the net amount of originations, drawdowns and repayments of loan volumes recorded during a specific period. Loan volumes include loans and advances to customers and customer brokerage receivables. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loan volumes during a specific period as a result of net new loan volumes.
Net new loans (USD and CHF) – Personal & Corporate Banking	Calculated as the net amount of originations, drawdowns and repayments of loans and advances to customers recorded during a specific period. Excluded from the calculation are allowances, movements due to fair value measurement and foreign exchange translation, as well as the effects on loans and advances to customers of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations.	This measure provides information about the development of loans during a specific period as a result of net new loans.
Net new money (USD) – Global Wealth Management, Asset Management	Calculated as the net amount of inflows and outflows of invested assets (as defined in UBS policy) recorded during a specific period. Excluded from the calculation are movements due to market performance, foreign exchange translation, dividends, interest and fees, as well as the effects on invested assets of strategic decisions by UBS to exit markets or cease offering services in a particular location, or those resulting from new externally imposed regulations. Net new money is not measured for Personal & Corporate Banking.	This measure provides information about the development of invested assets during a specific period as a result of net new money flows.
Net profit growth (%)	Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period.	This measure provides information about profit growth since the comparison period.
Operating expenses (underlying) (USD) (non-GAAP measure)	Calculated by adjusting operating expenses as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating expenses, while excluding items that management believes are not representative of the underlying performance of the businesses.
Operating profit / (loss) before tax (underlying) (USD) (non-GAAP measure)	Calculated by adjusting operating profit / (loss) before tax as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of operating profit / (loss) before tax, while excluding items that management believes are not representative of the underlying performance of the businesses.
Other revenues (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by including other income as reported in accordance with IFRS Accounting Standards, profit or loss related to non-client derivative instruments and profit or loss related to equity investments measured at fair value through profit or loss.	This measure provides information about residual business division revenues, after deduction of net interest income, recurring net fee income and transaction-based income.

APM / non-GAAP label	Calculation	Information content / usefulness
Other revenues (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting other revenues for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of other revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Pre-tax profit growth (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as the change in net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by net profit before tax attributable to shareholders from continuing operations of the comparison period.	This measure provides information about pre-tax profit growth since the comparison period.
Pre-tax profit growth (underlying) (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank (non-GAAP measure)	Calculated as the change in underlying net profit before tax attributable to shareholders from continuing operations between current and comparison periods divided by underlying net profit before tax attributable to shareholders from continuing operations of the comparison period. Underlying net profit before tax attributable to shareholders from continuing operations excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about pre-tax profit growth since the comparison period, while excluding items that management believes are not representative of the underlying performance of the businesses.
Recurring net fee income (USD and CHF) – Personal & Corporate Banking (non-GAAP measure)	Calculated as the total of fees for services provided on an ongoing basis, such as portfolio management fees, asset-based investment fund fees and custody fees, which are generated on client assets, and administrative fees for accounts.	This measure provides information about the amount of recurring net fee income.
Return on attributed equity (%) – Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank	Calculated as business division operating profit before tax (annualized for reporting periods shorter than 12 months) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity.
Return on attributed equity (underlying) (%) (non-GAAP measure)	Calculated as underlying business division operating profit before tax (annualized for reporting periods shorter than 12 months) (as defined above) divided by average attributed equity.	This measure provides information about the profitability of the business divisions in relation to attributed equity, while excluding items that management believes are not representative of the underlying performance of the businesses.
Return on common equity tier 1 capital (%)	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital.	This measure provides information about the profitability of the business in relation to common equity tier 1 capital.
Return on common equity tier 1 capital (underlying) (%) (non-GAAP measure)	Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average common equity tier 1 capital. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to common equity tier 1 capital, while excluding items that management believes are not representative of the underlying performance of the businesses.
Return on equity (%)	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders.	This measure provides information about the profitability of the business in relation to equity.
Return on tangible equity (%)	Calculated as net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets.	This measure provides information about the profitability of the business in relation to tangible equity.
Return on tangible equity (underlying) (%) (non-GAAP measure)	Calculated as underlying net profit attributable to shareholders (annualized for reporting periods shorter than 12 months) divided by average equity attributable to shareholders less average goodwill and intangible assets. Underlying net profit attributable to shareholders excludes items that management believes are not representative of the underlying performance of the businesses and also excludes related tax impact.	This measure provides information about the profitability of the business in relation to tangible equity, while excluding items that management believes are not representative of the underlying performance of the businesses.

APM / non-GAAP label	Calculation	Information content / usefulness
Tangible book value per share (USD)	Calculated as equity attributable to shareholders less goodwill and intangible assets divided by the number of shares outstanding.	This measure provides information about tangible net assets on a per-share basis.
Total book value per share (USD)	Calculated as equity attributable to shareholders divided by the number of shares outstanding.	This measure provides information about net assets on a per-share basis.
Total revenues (underlying) (USD) (non-GAAP measure)	Calculated by adjusting total revenues as reported in accordance with IFRS Accounting Standards for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of total revenues, while excluding items that management believes are not representative of the underlying performance of the businesses.
Transaction-based income (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated as the total of the non-recurring portion of net fee and commission income, mainly composed of brokerage and transaction-based investment fund fees, and credit card fees, as well as fees for payment and foreign-exchange transactions, together with other net income from financial instruments measured at fair value through profit or loss.	This measure provides information about the amount of the non-recurring portion of net fee and commission income, together with other net income from financial instruments measured at fair value through profit or loss.
Transaction-based income (underlying) (USD and CHF) – Global Wealth Management, Personal & Corporate Banking (non-GAAP measure)	Calculated by adjusting transaction-based income for items that management believes are not representative of the underlying performance of the businesses.	This measure provides information about the amount of transaction-based income, while excluding items that management believes are not representative of the underlying performance of the businesses.

This is a general list of the APMs and non-GAAP measures used in our financial reporting. Not all of the above-listed measures may appear in this particular report.

Information related to underlying return on common equity tier 1 capital (RoCET1) and underlying return on tangible equity (%)

	As of or for the quarter ended		
USD m, except where indicated	31.3.26	31.12.25	31.3.25
Underlying net profit / (loss) attributable to shareholders[1]	12,290	8,698	7,955
Tangible equity	85,347	83,265	80,276
Average tangible equity	84,306	83,091	79,234
CET1 capital	73,313	71,262	69,152
Average CET1 capital	72,288	72,958	70,260
Underlying return on tangible equity (%)[1]	14.6	10.5	10.0
Underlying return on common equity tier 1 capital (%)[1]	17.0	11.9	11.3

1 Annualized for reporting periods shorter than 12 months.

Abbreviations frequently used in our financial reports

A	
ABS	asset-backed securities
AG	Aktiengesellschaft
AGM	Annual General Meeting of shareholders
AI	artificial intelligence
A-IRB	advanced internal ratings-based
ALCO	Asset and Liability Committee
AMA	advanced measurement approach
AML	anti-money laundering
AoA	Articles of Association
APM	alternative performance measure
ARR	alternative reference rate
ARS	auction rate securities
ASF	available stable funding
AT1	additional tier 1
AuM	assets under management
B	
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BoD	Board of Directors
C	
CAO	Capital Adequacy Ordinance
CCAR	Comprehensive Capital Analysis and Review
CCF	credit conversion factor
CCP	central counterparty
CCR	counterparty credit risk
CCRC	Corporate Culture and Responsibility Committee
CDS	credit default swap
CEO	Chief Executive Officer
CET1	common equity tier 1
CFO	Chief Financial Officer
CGU	cash-generating unit
CHF	Swiss franc
CIO	Chief Investment Office
CORC	Compliance and Operational Risk Control
CRM	credit risk mitigation
CRO	Chief Risk Officer
CST	combined stress test
CUSIP	Committee on Uniform Security Identification Procedures
CVA	credit valuation adjustment
D	
DBO	defined benefit obligation
DCCP	Deferred Contingent Capital Plan
DFAST	Dodd–Frank Act Stress Test
DisO-FINMA	FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms
DM	discount margin
DOJ	US Department of Justice
DTA	deferred tax asset
DVA	debit valuation adjustment
E	
EAD	exposure at default
EB	Executive Board
EC	European Commission
ECB	European Central Bank
ECL	expected credit loss
EGM	Extraordinary General Meeting of shareholders
EIR	effective interest rate
EL	expected loss
EMEA	Europe, Middle East and Africa
EOP	Equity Ownership Plan
EPS	earnings per share
ESG	environmental, social and governance
ETD	exchange-traded derivatives
ETF	exchange-traded fund
EU	European Union
EUR	euro
EURIBOR	Euro Interbank Offered Rate
EVE	economic value of equity
EY	Ernst & Young Ltd
F	
FCA	UK Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FINMA	Swiss Financial Market Supervisory Authority
FMIA	Swiss Financial Market Infrastructure Act
FRTB	Fundamental Review of the Trading Book
FSB	Financial Stability Board
FTA	Swiss Federal Tax Administration
FVA	funding valuation adjustment
FVOCI	fair value through other comprehensive income
FVTPL	fair value through profit or loss
FX	foreign exchange
G	
GAAP	generally accepted accounting principles
GBP	pound sterling
GDP	gross domestic product
GEB	Group Executive Board
GHG	greenhouse gas
GCORC	Group Compliance and Operational Risk Control
GRI	Global Reporting Initiative
G-SIB	global systemically important bank
H	
HQLA	high-quality liquid assets
I	
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	interbank offered rate
IFRIC	International Financial Reporting Interpretations Committee
IFRS Accounting Standards	accounting standards issued by the IASB
IRB	internal ratings-based
IRRBB	interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number

Abbreviations frequently used in our financial reports (continued)

K	
KRT	Key Risk Taker
L	
LAS	liquidity-adjusted stress
LCR	liquidity coverage ratio
LGD	loss given default
LIBOR	London Interbank Offered Rate
LLC	limited liability company
LoD	lines of defense
LRD	leverage ratio denominator
LTIP	Long-Term Incentive Plan
LTV	loan-to-value
M	
M&A	mergers and acquisitions
MRT	Material Risk Taker
N	
NII	net interest income
NSFR	net stable funding ratio
NYSE	New York Stock Exchange
O	
OCA	own credit adjustment
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OTC	over-the-counter
P	
PCI	purchased credit impaired
PD	probability of default
PIT	point in time
PPA	purchase price allocation
Q	
QCCP	qualifying central counterparty
R	
RBC	risk-based capital
RbM	risk-based monitoring
REIT	real estate investment trust
RMBS	residential mortgage-backed securities
RniV	risks not in VaR
RoCET1	return on CET1 capital
RoU	right-of-use
rTSR	relative total shareholder return
RWA	risk-weighted assets
S	
SA	standardized approach or société anonyme
SA-CCR	standardized approach for counterparty credit risk
SAR	Special Administrative Region of the People's Republic of China
SDG	Sustainable Development Goal
SEC	US Securities and Exchange Commission
SFT	securities financing transaction
SIBOR	Singapore Interbank Offered Rate
SICR	significant increase in credit risk
SIX	SIX Swiss Exchange
SME	small and medium-sized entities
SMF	Senior Management Function
SNB	Swiss National Bank
SOR	Singapore Swap Offer Rate
SPPI	solely payments of principal and interest
SRB	systemically relevant bank
SVaR	stressed value-at-risk
T	
TBTF	too big to fail
TCFD	Task Force on Climate-related Financial Disclosures
TIBOR	Tokyo Interbank Offered Rate
TLAC	total loss-absorbing capacity
TTC	through the cycle
U	
USD	US dollar
V	
VaR	value-at-risk
VAT	value-added tax

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

Information sources

Reporting publications

Annual publications

UBS Group Annual Report: Published in English, this report provides descriptions of: the Group strategy and performance; the strategy and performance of the business divisions and Group functions; risk, treasury and capital management; corporate governance; the compensation framework, including information about compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements.

"Auszug aus dem Geschäftsbericht": This publication provides a German translation of selected sections of the UBS Group Annual Report.

Compensation Report: This report discusses the compensation framework and provides information about compensation for the Board of Directors and the Group Executive Board members. It is available in English and German (*"Vergütungsbericht"*) and represents a component of the UBS Group Annual Report.

Sustainability Report: Published in English, the UBS Group Sustainability Report provides disclosures on environmental, social and governance (ESG) topics.

Quarterly publications

Quarterly financial report: This report provides an update on performance and strategy (where applicable) for the respective quarter. It is available in English.

The annual and quarterly publications are available in .pdf and online formats at *ubs.com/investors*, under "Financial information". Printed copies, in any language, of the aforementioned annual publications are no longer provided.

Other information

Website

The "Investor Relations" website at *ubs.com/investors* provides the following information about UBS: results-related news releases; financial information, including results-related filings with the US Securities and Exchange Commission (the SEC); information for shareholders, including UBS dividend and share repurchase program information, and for bondholders, including rating agencies reports; the corporate calendar; and presentations by management for investors and financial analysts. Information is available online in English, with some information also available in German.

Results presentations

Quarterly results presentations are webcast live. Recordings of most presentations can be downloaded from *ubs.com/presentations*.

Messaging service

Email alerts to news about UBS can be subscribed for under "UBS News Alert" at *ubs.com/global/en/investor-relations/contact/investor-services.html*. Messages are sent in English, German, French or Italian, with an option to select theme preferences for such alerts.

Form 20-F and other submissions to the US Securities and Exchange Commission

UBS files periodic reports with and submits other information to the SEC. Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a wraparound document. Most sections of the filing can be satisfied by referring to the UBS Group Annual Report. However, there is a small amount of additional information in Form 20-F that is not presented elsewhere and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that is filed with the SEC is available on the SEC's website: *sec.gov*. Refer to *ubs.com/investors* for more information.

Cautionary statement regarding forward-looking statements l This report 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 armed conflicts. UBS's acquisition of the Credit Suisse Group 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. In response to the failure of Credit Suisse, Switzerland has amended its Capital Adequacy Ordinance and is considering changes to its Banking Act, which, if enacted as proposed, would substantially increase capital requirements for UBS in relation to its foreign subsidiaries. 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 additional tier one debt instruments, 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 2025. 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 l Numbers presented throughout this report may not add up precisely to the totals provided in the tables, infographics 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 l 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 l In this report, 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 report.

UBS Group AG
P.O. Box
CH-8098 Zurich

ubs.com