UBS Group

30 June 2026 Interim Report

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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 information about underlying results**

Change in interim reporting

Starting from 2026, UBS publishes semi-annual interim financial reports that include interim consolidated financial statements as of and for the six-month period ending 30 June, prepared in accordance with IAS 34, *Interim Financial Reporting*. The income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows and related information in this report are presented on the basis of the six-month periods ended 30 June 2026 and 30 June 2025. The balance sheet and related information are presented as of 30 June 2026 and 31 December 2025.

From the first quarter of 2026 onward, UBS's first- and third-quarter financial reports include consolidated financial information that is no longer prepared in accordance with IAS 34. Instead, UBS publishes financial information for those quarters that is prepared in accordance with UBS Group accounting policies, which are consistent with IFRS Accounting Standards, but does not include all explanatory notes as required under IAS 34 and therefore does not constitute an "interim financial report" as defined by IAS 34. This change was intended to improve efficiency, while maintaining a high level of transparency for investors.

Key figures

UBS Group key figures

UBS Group key figures

	As of or for the quarter ended				As of or year-to-date	
USD m, except where indicated	30.6.26	31.3.26	31.12.25	30.6.25	30.6.26	30.6.25
Group results						
Total revenues	13,700	14,243	12,145	12,112	27,943	24,668
Credit loss expense / (release)	121	70	159	163	191	263
Operating expenses	9,986	10,333	10,286	9,756	20,319	20,080
Operating profit / (loss) before tax	3,594	3,841	1,700	2,193	7,434	4,325
Net profit / (loss) attributable to shareholders	2,800	3,040	1,199	2,395	5,840	4,087
Diluted earnings per share (USD)[1]	0.87	0.94	0.37	0.72	1.81	1.23
Profitability and growth[2]						
Return on equity (%)[3]	12.3	13.3	5.3	10.9	12.8	9.4
Return on tangible equity (%)[3]	13.4	14.4	5.8	11.8	13.9	10.2
Underlying return on tangible equity (%)[3,4]	14.3	14.6	10.5	13.4	14.4	11.7
Return on common equity tier 1 capital (%)[3]	15.4	16.8	6.6	13.5	16.1	11.6
Underlying return on common equity tier 1 capital (%)[3,4]	16.4	17.0	11.9	15.3	16.7	13.3
Cost / income ratio (%)[3]	72.9	72.5	84.7	80.5	72.7	81.4
Underlying cost / income ratio (%)[3,4]	70.0	70.2	75.2	75.4	70.1	76.4
Effective tax rate (%)	21.8	20.5	29.1	(9.5)	21.1	5.1
Net profit growth (%)[3]	16.9	79.7	55.6	110.9	42.9	41.4
Resources[2]						
Total assets	1,707,284	1,686,521	1,617,427	1,669,991	1,707,284	1,669,991
Equity attributable to shareholders	89,165	92,247	90,213	89,277	89,165	89,277
Common equity tier 1 capital[5]	72,464	73,313	71,262	72,709	72,464	72,709
Risk-weighted assets[5]	503,923	500,355	493,397	504,500	503,923	504,500
Common equity tier 1 capital ratio (%)[5]	14.4	14.7	14.4	14.4	14.4	14.4
Going concern capital ratio (%)[5]	19.0	19.4	18.5	18.2	19.0	18.2
Total loss-absorbing capacity ratio (%)[5]	38.4	39.5	38.0	37.9	38.4	37.9
Leverage ratio denominator[5]	1,649,751	1,653,460	1,622,438	1,658,089	1,649,751	1,658,089
Common equity tier 1 leverage ratio (%)[5]	4.4	4.4	4.4	4.4	4.4	4.4
Liquidity coverage ratio (%)[6]	177.3	177.8	182.6	182.3	177.3	182.3
Net stable funding ratio (%)	115.1	116.9	116.1	122.4	115.1	122.4
Other						
Invested assets (USD bn)[3,7]	7,326	6,881	7,005	6,618	7,326	6,618
Internal and external personnel[8]	112,388	116,814	119,589	123,526	112,388	123,526
Internal personnel (full-time equivalents)	99,085	101,594	103,177	105,132	99,085	105,132
Market capitalization[9]	162,373	128,345	155,760	113,036	162,373	113,036
Total book value per share (USD)[1]	29.12	29.72	29.18	28.17	29.12	28.17
Tangible book value per share (USD)[1]	26.89	27.50	26.93	25.95	26.89	25.95
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[3]	1.0	0.9	0.9	0.9	1.0	0.9
Cost of credit risk (bps)[3]	7	4	9	10	6	8

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 60 data points in the second quarter of 2026, 62 data points in the first quarter of 2026, 64 data points in the fourth quarter of 2025 and 61 data points in the second 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 global migration of former Credit Suisse client accounts to UBS infrastructure in March 2026, we entered the final phase of the integration, with the primary focus on the decommissioning of legacy IT infrastructure, which we expect to be substantially complete by the end of this year. As of 30 June 2026, more than 90% of legacy Credit Suisse IT applications in scope for decommissioning were no longer in use and around 70% of such applications had already been fully decommissioned.

In the second quarter of 2026, we realized an additional USD 1.1bn in gross cost savings, bringing the cumulative gross cost savings at the end of June 2026 to USD 12.6bn compared with the 2022 combined cost base of UBS and Credit Suisse. We remain on track to deliver annualized exit rate gross cost savings by the end of 2026 of approximately USD 13.5bn in line with our stated ambition. Cumulative integration-related expenses incurred by the end of June 2026 amounted to USD 14.2bn, and we expect to have incurred around USD 15bn by the end of this year, assuming in both cases constant foreign-exchange rates compared with 30 September 2023.

We are nearing completion of our Non-core and Legacy wind-down, and as of 30 June 2026 the division had achieved an 88% reduction in underlying operating expenses (excluding litigation) compared with the 2022 baseline. A 68% reduction in risk-weighted assets (RWA) since the second quarter of 2023 and the reduction of credit and market risk RWA to USD 4bn in line with the year-end 2026 ambition had already been achieved at the end of the first quarter of 2026.

We remain on track to substantially complete the integration by the end of 2026.

Regulatory and legal developments

Revision of the Swiss anti-money-laundering framework

In June 2026, the Swiss Federal Council announced that revisions to the Swiss Anti-Money-Laundering Act (AMLA) and a new Act on the Transparency of Legal Persons and the Identification of Beneficial Owners will enter into force on 1 October 2026. The revised regulation introduces a transparency register for the beneficial owners of legal entities and extends existing due diligence requirements to certain advisory activities. In June 2026, the Swiss Financial Market Supervisory Authority (FINMA) completed a consultation on the partial revision of the FINMA Anti-Money Laundering Ordinance, which, among other amendments, reflects the recent revision of the AMLA. This ordinance is expected to enter into force on 1 January 2027. UBS is subject to the revised regulation and will align impacted business processes accordingly.

Developments related to Basel III implementation in the EU and the UK

In June 2026, the European Commission (the EC) adopted a delegated act amending the Capital Requirements Regulation (the CRR) with temporary targeted adjustments to the EU implementation of the Fundamental Review of the Trading Book (the FRTB) framework to address international differences in implementation timelines. The amendments aim to temporarily offset the capital impact on EU banks adversely affected by the implementation of the FRTB framework, with a view to preserving a level playing field with jurisdictions where the implementation of the FRTB framework is pending. If no objections are raised by the European Parliament and the European Council, the amendments will become effective from 1 January 2027, for a period of three years. UBS Europe SE is subject to CRR requirements; however, the expected impact of these temporary amendments on UBS is limited.

Also in June 2026, the UK Prudential Regulation Authority (the PRA) launched a consultation on targeted adjustments to the internal model approach for market risk provided by the FRTB framework under the Basel 3.1 standards aimed at supporting international alignment and proportionality. The PRA has confirmed that the implementation date of the framework remains 1 January 2028. UBS does not expect direct impacts from such regulatory changes as it has no significant subsidiaries or sub-groups that are subject to UK capital regulations.

EU measures to enhance competitiveness and efficiency in EU banking

In July 2026, the EC published a report on the competitiveness of the EU banking sector outlining policy priorities to strengthen the competitiveness and efficiency of the EU banking regulatory framework. These priorities include measures to reduce fragmentation in the single market, facilitate more efficient capital and liquidity allocation within cross-border banking groups, revise deposit insurance frameworks, potentially review the mandate of the European Banking Authority, and assess selected elements of the Basel III implementation for possible revisions to reflect the particularities of EU banks. Legislative proposals are expected to follow in the first quarter of 2027. Depending on their scope and final design, targeted changes to applicable requirements could be relevant for UBS Europe SE at the entity level.

Other developments

Capital returns

In July 2026, we completed our latest share repurchase program. We are continuing with another share repurchase program under which we intend to repurchase USD 3bn of shares at the latest by the end of the second quarter of 2027 and for which a reserve for the full amount is reflected in our common equity tier 1 (CET1) capital as of 30 June 2026. We plan to repurchase at least USD 1bn of shares over the next three months. The amount and pace of share repurchases will remain subject to our short-term financial performance and outlook, maintaining a CET1 capital ratio of around 14% and further visibility on the deliberations by the Swiss Parliament on the capitalization of foreign subsidiaries.

UBS Group performance, business divisions and Group Items

Management report

Our businesses

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

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

Group performance

Income statement

	For the quarter ended			% change from		Year-to-date	
USD m	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Net interest income	2,398	2,320	1,965	3	22	4,718	3,595
Other net income from financial instruments measured at fair value through profit or loss	3,696	3,949	3,408	(6)	8	7,645	7,346
Net fee and commission income	7,582	7,728	6,708	(2)	13	15,310	13,485
Other income	24	247	30	(90)	(20)	271	243
Total revenues	13,700	14,243	12,112	(4)	13	27,943	24,668
Credit loss expense / (release)	121	70	163	72	(26)	191	263
Personnel expenses	7,380	7,584	6,976	(3)	6	14,963	14,008
General and administrative expenses	1,804	2,011	1,881	(10)	(4)	3,815	4,312
Depreciation, amortization and impairment of non-financial assets	802	738	898	9	(11)	1,540	1,759
Operating expenses	9,986	10,333	9,756	(3)	2	20,319	20,080
Operating profit / (loss) before tax	3,594	3,841	2,193	(6)	64	7,434	4,325
Tax expense / (benefit)	782	786	(209)	(1)		1,568	221
Net profit / (loss)	2,811	3,054	2,402	(8)	17	5,866	4,105
Net profit / (loss) attributable to non-controlling interests	11	14	7	(22)	53	26	18
Net profit / (loss) attributable to shareholders	2,800	3,040	2,395	(8)	17	5,840	4,087

Comprehensive income

Total comprehensive income	1,697	3,177	5,357	(47)	(68)	4,874	8,703
Total comprehensive income attributable to non-controlling interests	10	26	22	(63)	(57)	35	48
Total comprehensive income attributable to shareholders	1,687	3,152	5,335	(46)	(68)	4,839	8,655

Selected financial information of the business divisions and Group Items

	For the quarter ended 30.6.26						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	7,112	2,399	756	3,727	43	(338)	13,700
of which: PPA effects and other integration items [1]	*114*	*196*		*26*	*(1)*	*17*	*352*
Total revenues (underlying)	6,997	2,204	756	3,701	44	(355)	13,348
Credit loss expense / (release)	(2)	76	0	45	0	1	121
Operating expenses as reported	5,231	1,466	542	2,531	246	(31)	9,986
of which: integration-related expenses and PPA effects [2]	*228*	*196*	*23*	*37*	*150*	*11*	*645*
Operating expenses (underlying)	5,002	1,270	519	2,494	96	(42)	9,340
Operating profit / (loss) before tax as reported	1,883	857	214	1,150	(203)	(307)	3,594
Operating profit / (loss) before tax (underlying)	1,997	858	237	1,162	(52)	(314)	3,887

	For the quarter ended 31.3.26						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
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 [3]		*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 [2]	*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

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

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group. 3 Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information about the Swisscard transactions.

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

	Year-to-date 30.6.26						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	14,218	5,001	1,528	7,781	33	(617)	27,943
of which: PPA effects and other integration items[1]	*240*	*419*		*94*	*0*	*72*	*824*
of which: items related to the Swisscard transactions[2]		*128*					*128*
Total revenues (underlying)	13,978	4,454	1,528	7,687	33	(689)	26,991
Credit loss expense / (release)	7	147	0	110	(74)	1	191
Operating expenses as reported	10,536	2,957	1,097	5,315	465	(52)	20,319
of which: integration-related expenses and PPA effects[3]	*536*	*419*	*58*	*116*	*208*	*59*	*1,395*
Operating expenses (underlying)	10,001	2,539	1,039	5,199	257	(111)	18,923
Operating profit / (loss) before tax as reported	3,675	1,897	430	2,355	(358)	(565)	7,434
Operating profit / (loss) before tax (underlying)	3,971	1,769	488	2,378	(149)	(579)	7,877

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

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) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, 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 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. 5 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			Year-to-date	
USD m	30.6.26	31.3.26	30.6.25	30.6.26	30.6.25
Global Wealth Management	227	304	381	531	734
Personal & Corporate Banking	170	196	212	366	379
Asset Management	23	35	63	58	135
Investment Bank	37	79	121	116	233
Non-core and Legacy	151	58	251	208	443
Group Items	5	5	4	10	2
Net integration-related expenses	613	677	1,032	1,289	1,925
of which: total revenues[1]	*(4)*	*(44)*	*6*	*(48)*	*1*
of which: operating expenses	*617*	*721*	*1,025*	*1,337*	*1,924*
of which: personnel expenses	*473*	*540*	*619*	*1,013*	*1,178*
of which: general and administrative expenses	*96*	*153*	*313*	*250*	*592*
of which: depreciation, amortization and impairment of non-financial assets	*47*	*27*	*93*	*74*	*153*

1 Negative values represent net income.

Underlying results

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

In the second quarter of 2026, underlying revenues excluded purchase price allocation (PPA) effects and other integration items of USD 352m. 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.

In the second quarter of 2026, underlying expenses excluded integration-related expenses and PPA effects of USD 645m. 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.

Results: 2Q26 vs 2Q25

Reported operating profit before tax increased by USD 1,401m, or 64%, to USD 3,594m, mainly reflecting an increase in total revenues, partly offset by higher operating expenses. Total revenues increased by USD 1,588m, or 13%, to USD 13,700m, which included a decrease of USD 244m in PPA effects and other integration items. The increase in total revenues was primarily driven by increases of USD 874m in net fee and commission income and USD 721m in total combined net interest income and other net income from financial instruments measured at fair value through profit or loss. Operating expenses increased by USD 230m, or 2%, to USD 9,986m, which included a USD 410m decrease in integration-related expenses and PPA effects. The increase in operating expenses was mainly driven by a USD 404m increase in personnel expenses, primarily due to higher accruals for performance awards and an increase in financial advisor compensation, partly offset by decreases of USD 96m in depreciation, amortization and impairment of non-financial assets and USD 77m in general and administrative expenses. Net credit loss expenses were USD 121m, compared with USD 163m in the second quarter of 2025.

Underlying results 2Q26 vs 2Q25

On an underlying basis, profit before tax increased by USD 1,204m to USD 3,887m, reflecting a USD 1,802m increase in total revenues and a USD 42m decrease in net credit loss expenses, partly offset by a USD 639m increase in operating expenses.

Total revenues: 2Q26 vs 2Q25

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 721m to USD 6,094m and included a decrease of USD 116m in accretion impacts resulting from PPA adjustments on financial instruments and other PPA effects, mainly in Personal & Corporate Banking and Global Wealth Management.

The overall year-on-year increase was primarily driven by a USD 523m increase in the Investment Bank's revenues to USD 2,405m, mainly driven by Global Markets. This increase was mostly due to higher client balances in Prime Brokerage within Financing, as well as higher levels of client activity in Derivatives & Solutions.

In addition, revenues in Global Wealth Management increased by USD 232m to USD 2,399m, mainly reflecting a USD 158m increase in net interest income, primarily driven by higher loan volumes, and by higher deposit margins from balance sheet repricing and the effects of deposit pricing measures. The increase in net interest income was also due to a favorable deposit product mix. Non-core and Legacy reported revenues of USD 42m, compared with negative USD 92m in the second quarter of 2025, mainly reflecting lower markdowns and lower liquidity and funding costs, partly offset by lower net gains from position exits and lower net interest income from securitized and credit products. Revenues in Personal & Corporate Banking were broadly stable at USD 1,583m, as a USD 24m decrease in net interest income was almost entirely offset by an increase in transaction-based income from foreign exchange and other intermediary activity.

These increases were partly offset by Group Items, which reported negative revenues of USD 323m, compared with negative USD 168m in the second quarter of 2025, mainly driven by portfolio-level economic hedges on interest rate, equity and credit risks, as well as by mark-to-market effects on own credit.

› **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		Year-to-date	
USD m	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	874	866	466	1	88	1,740	498
Net interest income from financial instruments measured at fair value through profit or loss and other	1,524	1,453	1,500	5	2	2,978	3,096
Other net income from financial instruments measured at fair value through profit or loss	3,696	3,949	3,408	(6)	8	7,645	7,346
Total	6,094	6,269	5,373	(3)	13	12,363	10,940
Global Wealth Management	2,399	2,362	2,167	2	11	4,761	4,362
of which: net interest income	*1,863*	*1,851*	*1,705*	*1*	*9*	*3,714*	*3,413*
of which: transaction-based income from foreign exchange and other intermediary activity[1]	*536*	*510*	*462*	*5*	*16*	*1,046*	*949*
Personal & Corporate Banking	1,583	1,583	1,585	0	0	3,166	3,013
of which: net interest income	*1,343*	*1,348*	*1,367*	*0*	*(2)*	*2,692*	*2,605*
of which: transaction-based income from foreign exchange and other intermediary activity[1]	*240*	*235*	*218*	*2*	*10*	*474*	*407*
Asset Management	(12)	(9)	0	31		(21)	(5)
Investment Bank	2,405	2,678	1,882	(10)	28	5,083	3,928
Non-core and Legacy	42	(17)	(92)			25	79
Group Items	(323)	(328)	(168)	(2)	92	(651)	(437)

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 874m to USD 7,582m and included a decrease of USD 139m 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 551m to USD 5,316m. The increase was mostly driven by higher average levels of fee-generating assets in Global Wealth Management, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Net brokerage fees increased by USD 447m to USD 1,636m, driven by higher volumes in Cash Equities in Execution Services in the Investment Bank, particularly in the Asia Pacific region, and higher levels of client activity in Global Wealth Management across all regions.

› **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 24m, compared with USD 30m in the second quarter of 2025. This reflected an increase in the share of net profits of associates, primarily as the second quarter of 2025 included a USD 31m loss relating to an investment in an associate, which was more than offset by decreases across other components.

Credit loss expense / release: 2Q26 vs 2Q25

Total net credit loss expenses in the second quarter of 2026 were USD 121m, consisting of USD 3m of net releases on performing positions and USD 124m of net expenses on credit-impaired exposures. Net credit loss expenses were USD 163m in the second quarter of 2025.

Net credit loss expenses on credit-impaired positions were primarily attributable to a small number of corporate counterparties in Personal & Corporate Banking and the Investment Bank.

› **Refer to "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of this report for more information about the results for the six-month period ended 30 June 2026**

Credit loss expense / (release)

	Performing positions	Credit-impaired positions		
USD m	Stages 1 and 2	Stage 3	Purchased	**Total**
For the quarter ended 30.6.26				
Global Wealth Management	(4)	3	0	(2)
Personal & Corporate Banking	0	77	(1)	76
Asset Management	0	0	0	0
Investment Bank	0	45	0	45
Non-core and Legacy	0	0	1	0
Group Items	1	0	0	1
Total	(3)	125	(1)	121
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 30.6.25				
Global Wealth Management	(3)	6	0	3
Personal & Corporate Banking	22	91	1	114
Asset Management	0	0	0	0
Investment Bank	19	29	0	48
Non-core and Legacy	0	0	(2)	(2)
Group Items	0	0	0	0
Total	**38**	**126**	**(1)**	**163**

Operating expenses: 2Q26 vs 2Q25

Operating expenses

	For the quarter ended			% change from		Year-to-date	
USD m	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Personnel expenses	7,380	7,584	6,976	(3)	6	14,963	14,008
of which: salaries and variable compensation	*6,296*	*6,564*	*5,900*	*(4)*	*7*	*12,860*	*11,868*
of which: variable compensation – financial advisors [1]	*1,526*	*1,504*	*1,335*	*1*	*14*	*3,029*	*2,744*
General and administrative expenses	1,804	2,011	1,881	(10)	(4)	3,815	4,312
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(30)*	*45*	*(412)*		*(93)*	*16*	*(298)*
Depreciation, amortization and impairment of non-financial assets	802	738	898	9	(11)	1,540	1,759
Total operating expenses	9,986	10,333	9,756	(3)	2	20,319	20,080

1 Financial advisor compensation mainly 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 404m to USD 7,380m, mainly due to higher accruals for performance awards, reflecting business performance, and an increase in financial advisor compensation, resulting from higher compensable revenues. This was partly offset by the effects of a decrease in the workforce.

General and administrative expenses

General and administrative expenses decreased by USD 77m to USD 1,804m, including a USD 217m decrease in integration-related expenses, mainly in consulting, legal and audit fees, outsourcing costs, and real estate and logistics costs. In addition, there were decreases across most other components of general and administrative expenses. The decreases were largely offset by lower net releases of USD 382m for 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 96m to USD 802m, primarily driven by a USD 64m decrease in depreciation expenses for leased real estate, resulting from lower levels of accelerated depreciation, and a USD 41m decrease in the amortization of internally generated capitalized software, mainly reflecting a lower cost base of software assets.

Tax: 2Q26 vs 2Q25

The Group had a net income tax expense of USD 782m in the second quarter of 2026, representing an effective tax rate of 21.8%, compared with a net tax benefit of USD 209m in the second quarter of 2025 and a negative effective tax rate of 9.5%.

The net current tax expense was USD 545m, which primarily related to the taxable profits of UBS Switzerland AG and other entities.

There was a net deferred tax expense of USD 237m, 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 second quarter of 2026, total comprehensive income attributable to shareholders was USD 1,687m, reflecting a net profit of USD 2,800m and other comprehensive income (OCI), net of tax, of negative USD 1,113m.

OCI related to own credit on financial liabilities designated at fair value was negative USD 498m, primarily due to a tightening of our own credit spreads.

Foreign currency translation OCI was negative USD 330m, mainly due to the US dollar strengthening against the Swiss franc and the euro.

OCI related to cash flow hedges was negative USD 200m, mainly reflecting net unrealized losses on US dollar hedging derivatives resulting from increases in the relevant US dollar long-term interest rates.

› **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 30 June 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 1.5bn in the first year after such a shift. Of this increase, approximately USD 1.2bn, USD 0.1bn and USD 0.1bn would result from changes in Swiss franc, US dollar and euro interest rates, respectively.

A parallel shift in yield curves by −100 basis points could lead to a combined increase in annual net interest income of approximately USD 0.9bn. Of this increase, approximately USD 1.3bn would result from changes in the Swiss franc interest rate, driven by both contractual and assumed flooring benefits under negative interest rates. US dollar and euro interest rates would lead to partly offsetting decreases of USD 0.1bn and USD 0.1bn, respectively.

These estimates do not represent net interest income forecasts, as they are based on a hypothetical scenario of an immediate change in interest rates, equal across all currencies and relative to implied forward rates as of 30 June 2026 applied to our banking book. These estimates further assume no change to balance sheet size and product mix, stable foreign exchange rates, and no specific management action.

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

Key figures and personnel

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

Cost / income ratio: 2Q26 vs 2Q25

The cost / income ratio was 72.9%, compared with 80.5%, and on an underlying basis the cost / income ratio was 70.0%, compared with 75.4%, both as a result of higher total revenues, partly offset by higher operating expenses.

Personnel: 2Q26 vs 1Q26 and 2Q26 vs 2Q25

The number of internal and external personnel employed was approximately 112,388 (based on full-time equivalents for internal personnel and workforce count for external personnel) as of 30 June 2026, a net decrease of 4,426 compared with 31 March 2026 and a net decrease of 11,138 compared with 30 June 2025. The number of internal personnel employed as of 30 June 2026 was 99,085 (full-time equivalents), a net decrease of 2,509 compared with 31 March 2026 and a net decrease of 6,047 compared with 30 June 2025. The number of external staff was approximately 13,303 (workforce count) as of 30 June 2026, a net decrease of approximately 1,917 compared with 31 March 2026 and a net decrease of 5,090 compared with 30 June 2025.

Equity, CET1 capital and returns

	As of or for the quarter ended			Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	30.6.26	30.6.25
Net profit					
Net profit / (loss) attributable to shareholders	2,800	3,040	2,395	5,840	4,087
Equity					
Equity attributable to shareholders	89,165	92,247	89,277	89,165	89,277
less: goodwill and intangible assets	*6,846*	*6,900*	*7,023*	*6,846*	*7,023*
Tangible equity attributable to shareholders	82,319	85,347	82,254	82,319	82,254
less: other CET1 adjustments	*9,855*	*12,034*	*9,544*	*9,855*	*9,544*
CET1 capital	72,464	73,313	72,709	72,464	72,709
Returns					
Return on equity (%)	12.3	13.3	10.9	12.8	9.4
Return on tangible equity (%)	13.4	14.4	11.8	13.9	10.2
Underlying return on tangible equity (%)	14.3	14.6	13.4	14.4	11.7
Return on CET1 capital (%)	15.4	16.8	13.5	16.1	11.6
Underlying return on CET1 capital (%)	16.4	17.0	15.3	16.7	13.3

Common equity tier 1 capital: 2Q26 vs 1Q26

During the second quarter of 2026, our common equity tier 1 (CET1) capital decreased by USD 0.8bn to USD 72.5bn, mainly as operating profit before tax of USD 3.6bn was more than offset by the recognition of a new USD 3.0bn capital reserve for expected future share repurchases, dividend accruals of USD 0.9bn, current tax expenses of USD 0.5bn and negative foreign currency translation effects of USD 0.3bn. Share repurchases of USD 1.9bn made under our 2026 share repurchase program in the second quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the existing capital reserve for expected future share repurchases.

Return on common equity tier 1 capital: 2Q26 vs 2Q25

The annualized return on CET1 capital was 15.4%, compared with 13.5%. On an underlying basis, the return on CET1 capital was 16.4%, compared with 15.3%. 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: 2Q26 vs 1Q26

During the second quarter of 2026, RWA increased by USD 3.6bn to USD 503.9bn, driven by a USD 6.7bn increase resulting from asset size and other movements, partly offset by a USD 1.9bn decrease from currency effects and a USD 1.2bn decrease driven by model updates and methodology changes.

Common equity tier 1 capital ratio: 2Q26 vs 1Q26

Our CET1 capital ratio decreased to 14.4% from 14.7%, reflecting the aforementioned USD 0.8bn decrease in CET1 capital and the aforementioned USD 3.6bn increase in RWA.

Leverage ratio denominator: 2Q26 vs 1Q26

The leverage ratio denominator (the LRD) decreased by USD 3.7bn to USD 1,649.8bn, driven by a USD 9.4bn decrease from currency effects, partly offset by a USD 5.6bn increase from asset size and other movements.

Common equity tier 1 leverage ratio: 2Q26 vs 1Q26

Our CET1 leverage ratio remained stable at 4.4% as the aforementioned USD 0.8bn decrease in CET1 capital was offset by the aforementioned USD 3.7bn decrease in the LRD.

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

Results 6M26 vs 6M25

Reported operating profit before tax increased by USD 3,109m, or 72%, to USD 7,434m. Total revenues increased by USD 3,275m and included an increase from foreign currency effects and a decrease of USD 346m in PPA effects and other integration items. Operating expenses increased by USD 239m and included an increase from foreign currency effects and a USD 587m decrease in integration-related expenses and PPA effects. Net credit loss expenses were USD 191m, compared with USD 263m in the first six months of 2025.

Total combined net interest income and other net income from financial instruments measured at fair value through profit or loss increased by USD 1,423m to USD 12,363m. The overall increase was primarily driven by a USD 1,155m increase in the Investment Bank's revenues to USD 5,083m, mainly driven by Global Markets. This increase was mostly due to higher levels of client activity in Derivatives & Solutions, as well as higher client balances in Prime Brokerage within Financing. Revenues in Global Wealth Management increased by USD 399m to USD 4,761m, mainly reflecting a USD 301m increase in net interest income, primarily reflecting higher loan volumes, the effects from deposit pricing measures, a favorable deposit product mix, and positive foreign currency effects.

Net fee and commission income increased by USD 1,825m to USD 15,310m. Fees for portfolio management, investment funds and related services increased by USD 1,113m, predominantly in Global Wealth Management, mainly driven by higher average levels of fee-generating assets, reflecting positive impacts from market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates. Net brokerage fees increased by USD 776m, driven by higher volumes in Cash Equities in Execution Services in the Investment Bank, particularly in the Asia Pacific region, and higher levels of client activity in Global Wealth Management across all regions.

Other income was USD 271m compared with USD 243m in the first six months of 2025. The first six months of 2026 included a USD 163m gain related to the Swisscard transactions (of which USD 128m has been excluded from underlying revenues), compared with a gain of USD 64m in the first six months of 2025. The first six months of 2025 also included a gain of USD 97m from the sale of Select Portfolio Servicing and a USD 16m net loss relating to an investment in an associate.

Personnel expenses increased by USD 955m to USD 14,963m, mainly due to higher accruals for performance awards reflecting business performance, an increase in financial advisor compensation resulting from higher compensable revenues, and foreign currency effects. This was partly offset by the effects of a decrease in the workforce.

General and administrative expenses decreased by USD 497m to USD 3,815m, including a USD 342m decrease in integration-related expenses, mainly in consulting, legal and audit fees and outsourcing costs. In addition, the first six months of 2025 included a USD 180m expense related to the Swisscard transactions. The decreases were partly offset by the first six months of 2026 including USD 16m net expenses for litigation, regulatory and similar matters, compared with net releases of USD 298m in the first six months of 2025.

Depreciation, amortization and impairment of non-financial assets decreased by USD 219m to USD 1,540m, primarily driven by a USD 137m decrease in the amortization of internally generated capitalized software, mainly reflecting a lower cost base of software assets, and a USD 101m decrease in depreciation expenses for leased real estate, resulting from lower levels of accelerated depreciation.

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

Outlook

As we enter the third quarter, market conditions remain broadly constructive, supported by healthy client engagement, the continued broadening of market leadership and historically elevated equity dispersion.

At the same time, ongoing geopolitical developments and volatile energy prices lead to high levels of uncertainty around the inflation and interest rate outlook. This could contribute to changes in macroeconomic conditions, periods of elevated volatility and more measured investor sentiment.

For the third quarter, in addition to seasonal factors, we expect Global Wealth Management net interest income to increase modestly, broadly in line with the sequential uptick recorded in the second quarter of 2026. In Personal & Corporate Banking, we expect net interest income to be flat to slightly higher sequentially.

We are focused on maintaining a high level of engagement with our clients as we execute on the final stages of the integration and as we continue to strategically invest in our franchise to drive long-term growth.

Global Wealth Management

Global Wealth Management

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Net interest income	1,863	1,851	1,705	1	9	3,714	3,413
Recurring net fee income	3,711	3,617	3,351	3	11	7,328	6,630
Transaction-based income[1,2]	1,513	1,666	1,236	(9)	22	3,179	2,664
Other revenues[1,3]	25	(28)	7		268	(3)	15
Total revenues	7,112	7,106	6,300	0	13	14,218	12,722
Credit loss expense / (release)	(2)	9	3			7	9
Operating expenses	5,231	5,305	5,093	(1)	3	10,536	10,150
Business division operating profit / (loss) before tax	1,883	1,792	1,204	5	56	3,675	2,563
Underlying results							
Total revenues as reported	7,112	7,106	6,300	0	13	14,218	12,722
of which: PPA effects and other integration items[4]	*114*	*125*	*153*	*(9)*	*(25)*	*240*	*318*
of which: PPA effects recognized in net interest income	*113*	*123*	*148*	*(7)*	*(24)*	*236*	*307*
of which: PPA effects and other integration items recognized in transaction-based income	*1*	*2*	*5*	*(48)*	*(76)*	*3*	*11*
of which: gain / (loss) related to an investment in an associate			*(8)*				*(5)*
Total revenues (underlying)[1]	6,997	6,981	6,156	0	14	13,978	12,408
Credit loss expense / (release)	(2)	9	3			7	9
Operating expenses as reported	5,231	5,305	5,093	(1)	3	10,536	10,150
of which: integration-related expenses and PPA effects[1,5]	*228*	*307*	*383*	*(26)*	*(40)*	*536*	*739*
Operating expenses (underlying)[1]	5,002	4,998	4,710	0	6	10,001	9,411
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(24)*	*19*	*13*			*(5)*	*28*
Business division operating profit / (loss) before tax as reported	1,883	1,792	1,204	5	56	3,675	2,563
Business division operating profit / (loss) before tax (underlying)[1]	1,997	1,974	1,443	1	38	3,971	2,988
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	56.4	31.9	38.3			43.4	30.0
Cost / income ratio (%)[1]	73.6	74.7	80.8			74.1	79.8
Average attributed equity (USD bn)[6]	34.5	34.6	34.2	0	1	34.6	33.9
Return on attributed equity (%)[1,6]	21.8	20.7	14.1			21.3	15.1
Financial advisor compensation[7]	1,525	1,504	1,334	1	14	3,029	2,743
Net new fee-generating assets (USD bn)[1]	12.9	37.9	7.5			50.8	34.7
Fee-generating assets (USD bn)[1]	2,255	2,103	1,980	7	14	2,255	1,980
Net new assets (USD bn)[1]	35.5	37.4	23.3			72.9	54.8
Net new assets growth rate (%)[1]	3.0	3.1	2.2			3.1	2.6
Invested assets (USD bn)[1]	4,942	4,668	4,512	6	10	4,942	4,512
Net new loan volumes (USD bn)[1,8]	7.3	4.6	3.4			11.9	5.6
Loan volumes (USD bn)[1,9]	335.3	331.5	318.3	1	5	335.3	318.3
Net new deposit volumes (USD bn)[1,10]	1.8	(1.6)	9.0			0.2	(0.3)
Customer deposit volumes (USD bn)[1,11]	477.0	476.6	488.8	0	(2)	477.0	488.8
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,12]	0.6	0.6	0.5			0.6	0.5
Advisors (full-time equivalents)[13]	9,173	9,359	9,565	(2)	(4)	9,173	9,565

Global Wealth Management (continued)

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	38.4	27.8	24.3			32.9	22.8
Cost / income ratio (%)[1]	71.5	71.6	76.5			71.5	75.8
Return on attributed equity (%)[1,6]	23.2	22.8	16.9			23.0	17.6

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 999m of net fee and commission income (first quarter of 2026: USD 1,120m; second quarter of 2025: USD 777m; six-month period ended 30 June 2026: USD 2,118m; six-month period ended 30 June 2025: USD 1,713m), USD 517m of other net income from financial instruments measured at fair value through profit or loss (first quarter of 2026: USD 545m; second quarter of 2025: USD 462m; six-month period ended 30 June 2026: USD 1,062m; six-month period ended 30 June 2025: USD 949m), and negative USD 3m of other income (first quarter of 2026: USD 1m; second quarter of 2025: negative USD 2m; six-month period ended 30 June 2026: negative USD 1m; six-month period ended 30 June 2025: USD 2m) 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 USD 19m of other net income from financial instruments measured at fair value through profit or loss (first quarter of 2026: negative USD 35m; second quarter of 2025: USD 0m; six-month period ended 30 June 2026: negative USD 15m; six-month period ended 30 June 2025: USD 0m) and USD 6m of other income (first quarter of 2026: USD 7m; second quarter of 2025: USD 7m; six-month period ended 30 June 2026: USD 13m; six-month period ended 30 June 2025: USD 15m) 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. Mainly 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. Recruitment loans to financial advisors were USD 1,412m as of 30 June 2026. 8 Consists of USD 7.0bn classified as Loans and advances to customers (first quarter of 2026: USD 4.2bn; second quarter of 2025: USD 3.4bn; six-month period ended 30 June 2026: USD 11.2bn; six-month period ended 30 June 2025: USD 5.5bn) and USD 0.3bn classified as Brokerage receivables (first quarter of 2026: USD 0.5bn; second quarter of 2025: USD 0.0bn; six-month period ended 30 June 2026: USD 0.7bn; six-month period ended 30 June 2025: USD 0.1bn) 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 329.8bn classified as Loans and advances to customers (31 March 2026: USD 326.3bn; 30 June 2025: USD 313.6bn) and USD 5.5bn classified as Brokerage receivables (31 March 2026: USD 5.2bn; 30 June 2025: USD 4.7bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 10 Consists of USD 2.2bn classified as Customer deposits (first quarter of 2026: negative USD 2.8bn; second quarter of 2025: USD 9.1bn; six-month period ended 30 June 2026: negative USD 0.7bn; six-month period ended 30 June 2025: USD 0.1bn) and negative USD 0.4bn classified as Brokerage payables (first quarter of 2026: USD 1.2bn; second quarter of 2025: negative USD 0.1bn; six-month period ended 30 June 2026: USD 0.9bn; six-month period ended 30 June 2025: negative USD 0.4bn) for the purposes of the Group financial information or the Group financial statements, as applicable. 11 Consists of USD 470.9bn classified as Customer deposits (31 March 2026: USD 470.1bn; 30 June 2025: USD 483.3bn) and USD 6.1bn classified as Brokerage payables (31 March 2026: USD 6.5bn; 30 June 2025: USD 5.5bn) 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. 13 The decrease in advisor headcount included the impact from the reclassification of certain roles in the second quarter of 2026 to align role classifications globally. Comparative figures have not been restated.

Results: 2Q26 vs 2Q25

Profit before tax increased by USD 679m, or 56%, to USD 1,883m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,997m, an increase of 38%, after excluding from operating expenses USD 228m of integration-related expenses and purchase price allocation (PPA) effects and excluding from total revenues USD 114m of PPA effects and other integration items.

Total revenues

Total revenues increased by USD 812m, or 13%, to USD 7,112m, driven by all revenue lines, and included a USD 39m decrease in PPA effects and other integration items. Excluding USD 114m of PPA effects and other integration items, underlying total revenues were USD 6,997m, an increase of 14%.

Net interest income increased by USD 158m, or 9%, to USD 1,863m and included a USD 35m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 113m, underlying net interest income was USD 1,750m, an increase of 12%, primarily driven by higher loan volumes, and by higher deposit margins from balance sheet repricing and the effects of deposit pricing measures. The increase in underlying net interest income was also due to a favorable deposit product mix.

Recurring net fee income increased by USD 360m, or 11%, to USD 3,711m, mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Transaction-based income increased by USD 277m, or 22%, to USD 1,513m, mainly driven by higher levels of client activity across all regions and reflecting demand for structured products and cash equities. Excluding PPA effects of USD 1m, underlying transaction-based income was USD 1,511m, an increase of 23%.

Other revenues were USD 25m and included a USD 19m fair value gain resulting from a strategic partnership. Other revenues in the second quarter of 2025 were USD 7m and included a loss of USD 8m related to an investment in an associate.

Credit loss expense / release
Net credit loss releases were USD 2m, compared with net credit loss expenses of USD 3m in the second quarter of 2025.

Operating expenses
Operating expenses increased by USD 138m, or 3%, to USD 5,231m and included a USD 155m decrease in integration-related expenses. Excluding USD 228m of integration-related expenses and PPA effects, underlying operating expenses were USD 5,002m, an increase of 6%, mainly driven by higher variable compensation, primarily related to an increase in financial advisor compensation, resulting from higher compensable revenues, partly offset by net releases in provisions for litigation, regulatory and similar matters.

Invested assets: 2Q26 vs 1Q26
Invested assets increased by USD 274bn to USD 4,942bn, mainly driven by positive market performance of USD 260.4bn and net new asset inflows of USD 35.5bn, partly offset by negative foreign currency effects of USD 11.5bn and negative effects of USD 8.1bn resulting from UBS's strategic decisions to exit certain markets or cease offering certain services.

Invested assets: 2Q26 vs 2Q25
Invested assets increased by USD 430bn to USD 4,942bn, mainly driven by positive market performance of USD 381.6bn and net new asset inflows of USD 118.9bn, partly offset by negative foreign currency effects of USD 32.8bn and negative effects of USD 32.2bn resulting from UBS's strategic decisions to exit certain markets or cease offering certain services.

Loan volumes: 2Q26 vs 1Q26
Loan volumes increased by USD 3.8bn to USD 335.3bn, mainly driven by positive net new loan volumes of USD 7.3bn, partly offset by negative foreign currency effects.

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

Customer deposit volumes: 2Q26 vs 1Q26
Customer deposit volumes increased by USD 0.4bn to USD 477.0bn, mainly driven by net new deposit volume inflows of USD 1.8bn, partly offset by negative foreign currency effects.

Results: 6M26 vs 6M25
Profit before tax increased by USD 1,112m, or 43%, to USD 3,675m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 3,971m, an increase of 33%, after excluding from operating expenses USD 536m of integration-related expenses and PPA effects and excluding from total revenues USD 240m of PPA effects and other integration items.

Total revenues increased by USD 1,496m, or 12%, to USD 14,218m, largely driven by main revenue lines, and included a USD 78m decrease in PPA effects and other integration items. Excluding USD 240m of PPA effects and other integration items, underlying total revenues were USD 13,978m, an increase of 13%.

Net interest income increased by USD 301m, or 9%, to USD 3,714m and included a USD 71m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of USD 236m, underlying net interest income was USD 3,478m, an increase of 12%, primarily reflecting higher loan volumes, the effects from deposit pricing measures, a favorable deposit product mix and positive foreign currency effects.

Recurring net fee income increased by USD 698m, or 11%, to USD 7,328m. The increase was mainly driven by higher average levels of fee-generating assets, reflecting positive market performance and net new fee-generating asset inflows over the course of the past 12 months, primarily from mandates.

Transaction-based income increased by USD 515m, or 19%, to USD 3,179m, mainly driven by higher levels of client activity across all regions and reflecting demand for structured products, cash equities and investment funds. Excluding PPA effects of USD 3m, underlying transaction-based income was USD 3,175m, an increase of 20%.

Other revenues were negative USD 3m and included a USD 26m fair value loss resulting from a strategic partnership. Other revenues in the first half of 2025 were USD 15m and included a loss of USD 5m related to an investment in an associate.

Net credit loss expenses were USD 7m, compared with net credit loss expenses of USD 9m in the first half of 2025.

Operating expenses increased by USD 386m, or 4%, to USD 10,536m and included a USD 203m decrease in integration-related expenses. Excluding USD 536m of integration-related expenses and PPA effects, underlying operating expenses were USD 10,001m, an increase of 6%, mainly driven by higher variable compensation, primarily related to an increase in financial advisor compensation, resulting from higher compensable revenues, partly offset by net releases in provisions for litigation, regulatory and similar matters.

Regional breakdown of performance measures

	As of or for the quarter ended 30.6.26					
USD m, except where indicated	Americas[1]	Asia Pacific	EMEA	Switzerland	Divisional items[2]	Global Wealth Management
Net interest income	569	363	415	407	109	1,863
Recurring net fee income	2,262	323	612	502	12	3,711
Transaction-based income[3,4]	526	475	301	227	(16)	1,513
Other revenues[3,4]	7	(10)	0	0	27	25
Total revenues	3,364	1,152	1,328	1,135	133	7,112
Credit loss expense / (release)	1	1	(11)	10	(2)	(2)
Operating expenses	2,830	637	836	685	244	5,231
Operating profit / (loss) before tax	534	514	503	440	(109)	1,883
of which: PPA effects, integration-related items and other items[5]					*(114)*	*(114)*
Cost / income ratio (%)[3]	84.1	55.3	62.9	60.3		73.6
Net new fee-generating assets (USD bn)[3]	(4.6)	4.2	10.6	2.8	0.0	12.9
Fee-generating assets (USD bn)[3]	1,248	226	491	290	1	2,255
Net new assets (USD bn)[3]	0.9	9.2	11.8	14.3	(0.6)	35.5
Net new assets growth rate (%)[3]	0.2	4.7	6.2	6.5		3.0
Invested assets (USD bn)[3]	2,423	790	799	925	5	4,942
Net new loan volumes (USD bn)[3]	3.3	2.0	0.9	1.2	(0.1)	7.3
Loan volumes (USD bn)[3]	109.1[6]	49.7	62.7	112.3	1.6	335.3
Net new deposit volumes (USD bn)[3]	0.0	2.0	(1.4)	1.2	0.0	1.8
Customer deposit volumes (USD bn)[3]	124.2[6]	114.7	109.5	124.7	4.0	477.0
Advisors (full-time equivalents)[7]	5,644	954	1,408	1,099	69	9,173

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

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. 7 The decrease in advisor headcount included the impact from the reclassification of certain roles in the second quarter of 2026 to align role classifications globally. The reclassification impact primarily affected the Switzerland and EMEA regions. Comparative figures have not been restated.

Regional comments 2Q26 vs 2Q25, except where indicated

Americas

Profit before tax increased by USD 170m to USD 534m. Total revenues increased by USD 435m, or 15%, to USD 3,364m, mainly driven by increases of USD 247m in recurring net fee income, USD 123m in transaction-based income and USD 69m in net interest income. Operating expenses increased by USD 269m, or 11%, to USD 2,830m. The cost / income ratio decreased to 84.1% from 87.4%. Loan volumes increased by 3% compared with the first quarter of 2026, to USD 109.1bn, mainly driven by positive net new loan volumes of USD 3.3bn. Customer deposit volumes were USD 124.2bn, broadly stable compared with the first quarter of 2026. Net new asset inflows were USD 0.9bn.

Asia Pacific

Profit before tax increased by USD 166m to USD 514m. Total revenues increased by USD 205m, or 22%, to USD 1,152m, mainly driven by increases of USD 116m in transaction-based income, USD 59m in net interest income and USD 37m in recurring net fee income. Operating expenses increased by USD 39m, or 6%, to USD 637m. The cost / income ratio decreased to 55.3% from 63.2%. Loan volumes increased by 4% compared with the first quarter of 2026, to USD 49.7bn, mainly driven by positive net new loan volumes of USD 2.0bn. Customer deposit volumes increased by 2% compared with the first quarter of 2026, to USD 114.7bn, with net new deposit volume inflows of USD 2.0bn. Net new asset inflows were USD 9.2bn.

EMEA

Profit before tax increased by USD 109m to USD 503m. Total revenues increased by USD 94m, or 8%, to USD 1,328m, mainly driven by increases of USD 37m in recurring net fee income, USD 33m in net interest income and USD 27m in transaction-based income. Operating expenses decreased by USD 3m to USD 836m. The cost / income ratio decreased to 62.9% from 68.0%. Loan volumes increased by 1% compared with the first quarter of 2026, to USD 62.7bn, mainly driven by positive net new loan volumes of USD 0.9bn. Customer deposit volumes decreased by 2% compared with the first quarter of 2026, to USD 109.5bn, mainly driven by net new deposit volume outflows of USD 1.4bn. Net new asset inflows were USD 11.8bn.

Switzerland

Profit before tax increased by USD 87m to USD 440m. Total revenues increased by USD 86m, or 8%, to USD 1,135m, mainly driven by increases of USD 39m in recurring net fee income and USD 33m in net interest income. Operating expenses decreased by USD 13m, or 2%, to USD 685m. The cost / income ratio decreased to 60.3% from 66.5%. Loan volumes decreased by 1% compared with the first quarter of 2026, to USD 112.3bn, mainly driven by negative foreign currency effects, partly offset by positive net new loan volumes of USD 1.2bn. Customer deposit volumes were USD 124.7bn, broadly stable compared with the first quarter of 2026, with net new deposit volume inflows of USD 1.2bn, partly offset by negative foreign currency effects. Net new asset inflows were USD 14.3bn.

Divisional items

Operating loss before tax was USD 109m and included USD 228m of integration-related expenses and PPA effects, partly offset by the aforementioned USD 114m related to PPA effects and other integration items and a USD 19m fair value gain resulting from a strategic partnership.

Personal & Corporate Banking

Personal & Corporate Banking – in Swiss francs

	As of or for the quarter ended			% change from		Year-to-date	
CHF m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Net interest income	1,061	1,052	1,111	1	(4)	2,113	2,226
Recurring net fee income[1,2]	358	348	357	3	0	707	715
Transaction-based income[1,3]	448	489	459	(8)	(3)	937	911
Other revenues[1,4]	29	139	(28)	(79)		168	38
Total revenues	1,896	2,029	1,900	(7)	0	3,925	3,889
Credit loss expense / (release)	61	55	91	10	(33)	116	139
Operating expenses	1,159	1,164	1,243	0	(7)	2,323	2,638
Business division operating profit / (loss) before tax	676	809	566	(16)	19	1,485	1,111
Underlying results							
Total revenues as reported	1,896	2,029	1,900	(7)	0	3,925	3,889
of which: PPA effects and other integration items[5]	*154*	*174*	*222*	*(11)*	*(30)*	*329*	*438*
of which: PPA effects recognized in net interest income	*143*	*153*	*205*	*(6)*	*(30)*	*296*	*396*
of which: PPA effects and other integration items recognized in transaction-based income	*11*	*21*	*17*	*(46)*	*(34)*	*33*	*42*
of which: loss related to an investment in an associate			*(18)*				*(8)*
of which: items related to the Swisscard transactions		*99[6]*				*99[6]*	*58[7]*
Total revenues (underlying)[1]	1,741	1,756	1,696	(1)	3	3,497	3,401
Credit loss expense / (release)	61	55	91	10	(33)	116	139
Operating expenses as reported	1,159	1,164	1,243	0	(7)	2,323	2,638
of which: integration-related expenses and PPA effects[1,8]	*155*	*174*	*195*	*(11)*	*(21)*	*329*	*367*
of which: items related to the Swisscard transactions							*164[9]*
Operating expenses (underlying)[1]	1,004	990	1,048	1	(4)	1,995	2,108
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(2)*	*3*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	676	809	566	(16)	19	1,485	1,111
Business division operating profit / (loss) before tax (underlying)[1]	676	710	557	(5)	21	1,386	1,154
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	19.4	48.4	(19.5)			33.6	(28.9)
Cost / income ratio (%)[1]	61.1	57.4	65.4			59.2	67.8
Average attributed equity (CHF bn)[10]	17.6	17.5	17.7	1	0	17.6	17.9
Return on attributed equity (%)[1,10]	15.3	18.5	12.8			16.9	12.4
Net interest margin (bps)[1]	170	171	179			170	180
Net new loans (CHF bn)[1]	2.2	2.4	1.2			4.6	0.9
Loans, gross (CHF bn)	251.4	247.4	248.7	2	1	251.4	248.7
Net new deposits (CHF bn)[1]	1.4	3.5	1.1			4.9	(1.8)
Customer deposits (CHF bn)	252.6	251.2	249.3	1	1	252.6	249.3
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,11]	1.3	1.2	1.2			1.3	1.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	21.4	19.0	(13.7)			20.1	(18.7)
Cost / income ratio (%)[1]	57.7	56.4	61.8			57.0	62.0
Return on attributed equity (%)[1,10]	15.3	16.3	12.6			15.8	12.9

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) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, 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: 2Q26 vs 2Q25

Profit before tax increased by CHF 110m, or 19%, to CHF 676m, reflecting lower operating expenses and net credit loss expenses. Underlying profit before tax was also CHF 676m, an increase of 21%, after excluding from total revenues CHF 154m of purchase price allocation (PPA) effects and other integration items and excluding from operating expenses CHF 155m of integration-related expenses and PPA effects.

Total revenues

Total revenues decreased by CHF 4m to CHF 1,896m, reflecting lower net interest income and transaction-based income, partly offset by higher other revenues. Excluding CHF 154m of PPA effects and other integration items, underlying total revenues were CHF 1,741m, an increase of 3%.

Net interest income decreased by CHF 50m, or 4%, to CHF 1,061m, mainly due to a CHF 62m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 143m, underlying net interest income was CHF 918m, an increase of 1%, mainly reflecting lower liquidity and funding costs and deposit pricing measures, partly offset by the impact of lower central bank interest rates on deposit revenues.

Recurring net fee income was broadly stable at CHF 358m, despite an increase in custody and mandate fees, mainly reflecting positive market performance and net new inflows. Recurring net fee income in the second quarter of 2025 included our share of Swisscard profit.

Transaction-based income decreased by CHF 11m, or 3%, to CHF 448m, mainly reflecting the effect from a reclassification of income related to certain financial instruments from transaction-based income to other revenues from the fourth quarter of 2025 onward. The decrease was also due to lower structured and syndicated finance fees and a CHF 6m decrease in PPA effects and other integration items, partly offset by higher credit card fees. Excluding CHF 11m of PPA effects and other integration items, underlying transaction-based income was CHF 436m, a decrease of 1%.

Other revenues were CHF 29m and included the effect from the aforementioned reclassification, compared with other revenues of negative CHF 28m in the second quarter of 2025, which included a net loss of CHF 18m related to an investment in an associate.

Credit loss expense / release

Net credit loss expenses were CHF 61m, reflecting net expenses on credit-impaired positions from a small number of corporate counterparties. Net credit loss expenses were CHF 91m in the second quarter of 2025.

Operating expenses

Operating expenses decreased by CHF 84m, or 7%, to CHF 1,159m and included a CHF 38m decrease in integration-related expenses. Excluding CHF 155m of integration-related expenses and PPA effects, underlying operating expenses were CHF 1,004m, a decrease of 4%, mainly reflecting cost synergies.

Results: 6M26 vs 6M25

Profit before tax increased by CHF 374m, or 34%, to CHF 1,485m, reflecting lower operating expenses and net credit loss expenses, as well as higher total revenues. Underlying profit before tax was CHF 1,386m, an increase of 20%. This underlying profit excludes from total revenues CHF 329m of PPA effects and other integration items, and a gain of CHF 99m related to the Swisscard transactions; it also excludes from operating expenses CHF 329m of integration-related expenses and PPA effects.

Total revenues increased by CHF 36m, or 1%, to CHF 3,925m, mainly due to higher other revenues and transaction-based income, partly offset by lower net interest income, and included a CHF 109m decrease in PPA effects and other integration items. Total revenues in the first half of 2026 included a gain of CHF 126m related to the Swisscard transactions. Of this gain, CHF 99m has been excluded from the underlying results and CHF 27m has been recognized as part of the underlying results. Excluding CHF 329m of PPA effects and other integration items and the aforementioned CHF 99m, underlying total revenues were CHF 3,497m, an increase of 3%.

Net interest income decreased by CHF 113m, or 5%, to CHF 2,113m, mainly reflecting a CHF 100m decrease in accretion of PPA adjustments on financial instruments and other PPA effects. Excluding PPA effects of CHF 296m, underlying net interest income was CHF 1,818m, a decrease of 1%, mainly due to the impact of lower central bank interest rates on deposit revenues, partly offset by deposit pricing measures and lower liquidity and funding costs.

Recurring net fee income decreased by CHF 8m, or 1%, to CHF 707m, largely due to the first half of 2025 including our share of Swisscard profit, partly offset by higher custody and mandate fees, mainly reflecting positive market performance and net new inflows.

Transaction-based income increased by CHF 26m, or 3%, to CHF 937m, mainly as a result of higher credit card fees, shift and referral fees, and structured and syndicated finance fees. These effects were partly offset by the aforementioned reclassification of income related to certain financial instruments from transaction-based income to other revenues and by a CHF 9m decrease in PPA effects and other integration items. Excluding CHF 33m of PPA effects and other integration items, underlying transaction-based income was CHF 904m, an increase of 4%.

Other revenues were CHF 168m and included the effect from the aforementioned reclassification, compared with other revenues of CHF 38m in the first half of 2025. The first half of 2026 included a gain of CHF 126m related to the Swisscard transactions, of which CHF 99m has been excluded from the underlying results, compared with a gain of CHF 58m in the first half of 2025. Other revenues in the first half of 2025 included a net loss of CHF 8m related to an investment in an associate. Excluding the aforementioned CHF 99m, underlying other revenues in the first half of 2026 were CHF 69m, and included CHF 27m of deferred Swisscard revenues related to the period in which the investment was classified as held for sale.

Net credit loss expenses were CHF 116m and mainly reflected net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties. Net credit loss expenses in the prior-year period were CHF 139m.

Operating expenses decreased by CHF 315m, or 12%, to CHF 2,323m and included a CHF 164m expense related to the Swisscard transactions in the first half of 2025. Integration-related expenses decreased by CHF 34m. Excluding CHF 329m of integration-related expenses and PPA effects, underlying operating expenses were CHF 1,995m, a decrease of 5%, mainly reflecting cost synergies.

Personal & Corporate Banking – in US dollars

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Net interest income	1,343	1,348	1,367	0	(2)	2,692	2,605
Recurring net fee income[1,2]	453	447	440	1	3	900	837
Transaction-based income[1,3]	566	627	565	(10)	0	1,193	1,067
Other revenues[1,4]	36	180	(35)	(80)		216	38
Total revenues	2,399	2,601	2,336	(8)	3	5,001	4,547
Credit loss expense / (release)	76	70	114	9	(33)	147	167
Operating expenses	1,466	1,491	1,528	(2)	(4)	2,957	3,078
Business division operating profit / (loss) before tax	857	1,040	695	(18)	23	1,897	1,302
Underlying results							
Total revenues as reported	2,399	2,601	2,336	(8)	3	5,001	4,547
of which: PPA effects and other integration items[5]	*196*	*223*	*274*	*(12)*	*(29)*	*419*	*514*
of which: PPA effects recognized in net interest income	*181*	*196*	*252*	*(8)*	*(28)*	*377*	*465*
of which: PPA effects and other integration items recognized in transaction-based income	*14*	*27*	*21*	(47)	(32)	*42*	*49*
of which: loss related to an investment in an associate			*(23)*				*(12)*
of which: items related to the Swisscard transactions		*128[6]*				*128[6]*	*64[7]*
Total revenues (underlying)[1]	2,204	2,250	2,085	(2)	6	4,454	3,980
Credit loss expense / (release)	76	70	114	9	(33)	147	167
Operating expenses as reported	1,466	1,491	1,528	(2)	(4)	2,957	3,078
of which: integration-related expenses and PPA effects[1,8]	*196*	*222*	*240*	*(12)*	*(18)*	*419*	*432*
of which: items related to the Swisscard transactions							*180[9]*
Operating expenses (underlying)[1]	1,270	1,269	1,288	0	(1)	2,539	2,467
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(3)*	*3*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	857	1,040	695	(18)	23	1,897	1,302
Business division operating profit / (loss) before tax (underlying)[1]	858	911	684	(6)	25	1,769	1,347
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	23.3	71.4	(10.2)			45.7	(25.5)
Cost / income ratio (%)[1]	61.1	57.3	65.4			59.1	67.7
Average attributed equity (USD bn)[10]	22.4	22.4	21.4	0	5	22.4	20.7
Return on attributed equity (%)[1,10]	15.3	18.6	13.0			17.0	12.5
Net interest margin (bps)[1]	173	174	184			174	182
Net new loans (USD bn)[1]	2.8	3.0	1.4			5.9	1.1
Loans, gross (USD bn)	310.8	309.3	313.4	1	(1)	310.8	313.4
Net new deposits (USD bn)[1]	1.6	4.4	1.6			6.0	(1.7)
Customer deposits (USD bn)	312.4	314.0	314.1	(1)	(1)	312.4	314.1
Credit-impaired loan portfolio as a percentage of total loan portfolio, gross (%)[1,11]	1.3	1.2	1.2			1.3	1.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	25.4	37.5	(3.7)			31.3	(15.2)
Cost / income ratio (%)[1]	57.6	56.4	61.8			57.0	62.0
Return on attributed equity (%)[1,10]	15.3	16.3	12.8			15.8	13.0

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 453m of net fee and commission income (first quarter of 2026: USD 447m; second quarter of 2025: USD 413m; six-month period ended 30 June 2026: USD 900m; six-month period ended 30 June 2025: USD 788m) and USD 0m of other income (first quarter of 2026: USD 0m; second quarter of 2025: USD 26m; six-month period ended 30 June 2026: USD 0m; six-month period ended 30 June 2025: USD 48m) for the purposes of the Group financial information or the Group financial statements, as applicable. 3 Consists of USD 343m of net fee and commission income (first quarter of 2026: USD 395m; second quarter of 2025: USD 329m; six-month period ended 30 June 2026: USD 738m; six-month period ended 30 June 2025: USD 627m), USD 223m of other net income from financial instruments measured at fair value through profit or loss (first quarter of 2026: USD 232m; second quarter of 2025: USD 233m; six-month period ended 30 June 2026: USD 455m; six-month period ended 30 June 2025: USD 434m), and USD 0m of other income (first quarter of 2026: USD 0m; second quarter of 2025: USD 3m; six-month period ended 30 June 2026: USD 0m; six-month period ended 30 June 2025: USD 6m) 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 16m of other net income from financial instruments measured at fair value through profit or loss (first quarter of 2026: USD 2m; second quarter of 2025: negative USD 15m; six-month period ended 30 June 2026: USD 18m; six-month period ended 30 June 2025: negative USD 27m) and USD 20m of other income (first quarter of 2026: USD 178m; second quarter of 2025: negative USD 20m; six-month period ended 30 June 2026: USD 198m; six-month period ended 30 June 2025: USD 64m) 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) that has been excluded from underlying revenues. Refer to the "Recent developments" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, 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		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Net management fees[1,2]	731	755	733	(3)	0	1,486	1,446
Performance fees	25	17	39	46	(35)	42	69
Net gain / (loss) from disposal							(2)
Total revenues	756	772	772	(2)	(2)	1,528	1,513
Credit loss expense / (release)	0	0	0			0	0
Operating expenses	542	555	618	(2)	(12)	1,097	1,224
Business division operating profit / (loss) before tax	214	217	153	(2)	39	430	289
Underlying results							
Total revenues as reported	756	772	772	(2)	(2)	1,528	1,513
Total revenues (underlying)[1]	756	772	772	(2)	(2)	1,528	1,513
Credit loss expense / (release)	0	0	0			0	0
Operating expenses as reported	542	555	618	(2)	(12)	1,097	1,224
of which: integration-related expenses[1]	*23*	*35*	*63*	*(34)*	*(63)*	*58*	*135*
Operating expenses (underlying)[1]	519	520	555	0	(6)	1,039	1,088
of which: net expenses / (releases) for litigation, regulatory and similar matters	*0*	*0*	*0*			*0*	*0*
Business division operating profit / (loss) before tax as reported	214	217	153	(2)	39	430	289
Business division operating profit / (loss) before tax (underlying)[1]	237	252	216	(6)	9	488	424
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[1]	39.2	60.2	17.9			49.0	19.9
Cost / income ratio (%)[1]	71.7	71.9	80.1			71.8	80.9
Average attributed equity (USD bn)[3]	2.4	2.4	2.5	(2)	(3)	2.4	2.6
Return on attributed equity (%)[1,3]	35.9	35.8	25.0			35.9	22.3
Gross margin on invested assets (bps)[1]	14	15	16			14	17
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[1]	9.4	21.0	(5.2)			15.1	3.6
Cost / income ratio (%)[1]	68.7	67.4	72.0			68.0	71.9
Return on attributed equity (%)[1,3]	39.8	41.6	35.2			40.7	32.7
Information by business line / asset class							
Net new money (USD bn)[1]							
Equities[4]	1.7	4.4	0.1			6.1	(1.3)
Fixed Income[4]	(5.1)	6.7	(1.3)			1.6	7.6
of which: money market	*(3.7)*	*(1.6)*	*1.7*			*(5.3)*	*6.9*
Multi-asset & Solutions[4]	10.1	1.2	(1.7)			11.3	(0.8)
Alternatives[5]	(0.3)	(0.2)	0.0			(0.5)	1.7
Total net new money excluding associates	6.4	12.2	(2.9)			18.5	7.2
of which: net new money excluding money market	*10.0*	*13.8*	*(4.6)*			*23.8*	*0.2*
Associates[6]	0.0	1.9	0.9			1.9	(2.3)
Total net new money	6.3	14.0	(2.0)			20.4	4.9
Invested assets (USD bn)[1]							
Equities[4]	996	877	846	14	18	996	846
Fixed Income[4]	452	454	440	(1)	3	452	440
of which: money market	*173*	*176*	*169*	*(1)*	*3*	*173*	*169*
Multi-asset & Solutions[4]	404	363	304	11	33	404	304
Alternatives[5]	278	275	278	1	0	278	278
Total invested assets excluding associates	2,129	1,969	1,868	8	14	2,129	1,868
of which: passive strategies	*1,139*	*1,017*	*930*	*12*	*23*	*1,139*	*930*
Associates[6]	99	96	84	3	17	99	84
Total invested assets	2,228	2,064	1,952	8	14	2,228	1,952

Asset Management (continued)

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Information by region							
Invested assets (USD bn)[1]							
Americas	503	478	465	5	8	503	465
Asia Pacific[7]	280	255	236	10	19	280	236
EMEA (excluding Switzerland)	591	525	487	13	21	591	487
Switzerland	853	806	765	6	12	853	765
Total invested assets	2,228	2,064	1,952	8	14	2,228	1,952
Information by channel							
Invested assets (USD bn)[1]							
Third-party institutional	1,257	1,161	1,129	8	11	1,257	1,129
Third-party wholesale	239	213	179	12	33	239	179
UBS's wealth management businesses	634	594	559	7	13	634	559
Associates[6]	99	96	84	3	17	99	84
Total invested assets	2,228	2,064	1,952	8	14	2,228	1,952

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. For the second quarter of 2026, net management fees consist of USD 15m of interest expense (first quarter of 2026: USD 13m; second quarter of 2025: USD 20m; six-month period ended 30 June 2026: USD 28m; six-month period ended 30 June 2025: USD 34m), USD 701m of recurring net fee and commission income (first quarter of 2026: USD 719m; second quarter of 2025: USD 689m; six-month period ended 30 June 2026: USD 1,420m; six-month period ended 30 June 2025: USD 1,350m), USD 12m of transaction-based net fee and commission income (first quarter of 2026: USD 5m; second quarter of 2025: USD 10m; six-month period ended 30 June 2026: USD 17m; six-month period ended 30 June 2025: USD 27m), USD 3m of other net income from financial instruments measured at fair value through profit or loss (first quarter of 2026: USD 4m; second quarter of 2025: USD 20m; six-month period ended 30 June 2026: USD 7m; six-month period ended 30 June 2025: USD 30m), and USD 30m of other income (first quarter of 2026: USD 39m; second quarter of 2025: USD 34m; six-month period ended 30 June 2026: USD 70m; six-month period ended 30 June 2025: USD 74m) 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: 2Q26 vs 2Q25

Profit before tax increased by USD 61m, or 39%, to USD 214m, reflecting lower operating expenses, partly offset by lower total revenues. Underlying profit before tax was USD 237m, an increase of 9%, after excluding integration-related expenses of USD 23m.

Total revenues

Total revenues decreased by USD 16m, or 2%, to USD 756m, mainly due to lower performance fees and lower net management fees. The gross margin was 14 basis points.

Net management fees decreased by USD 2m to USD 731m, mainly driven by the effects from the O'Connor business exit, a USD 13m loss related to a revaluation of an infrastructure fund co-investment (compared with revaluation gains in the second quarter of 2025), and ongoing margin compression. These effects were partly offset by the impact from higher average levels of invested assets, primarily from positive market performance and positive foreign currency effects. Net management fees of USD 731m included USD 993m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 280m.

› **Refer to the "Recent developments" section of the UBS Group first quarter 2026 report for more information about the sale of the O'Connor business**

Performance fees decreased by USD 14m, or 35%, to USD 25m, mainly reflecting the effects from the O'Connor business exit, partly offset by increases in the Alternatives businesses.

Operating expenses

Operating expenses decreased by USD 76m, or 12%, to USD 542m and included a USD 40m decrease in integration-related expenses. Excluding integration-related expenses of USD 23m, underlying operating expenses were USD 519m, a decrease of 6%, mainly due to lower non-personnel expenses, and included the effects from the O'Connor business exit.

Invested assets: 2Q26 vs 1Q26

Invested assets increased by USD 164bn to USD 2,228bn, reflecting positive market performance of USD 169bn and net new money of USD 6bn, partly offset by negative foreign currency effects of USD 12bn.

Invested assets: 2Q26 vs 2Q25

Invested assets increased by USD 276bn to USD 2,228bn, reflecting positive market performance of USD 264bn and net new money of USD 46bn, partly offset by negative foreign currency effects of USD 23bn. The fourth quarter of 2025 and the first quarter of 2026 together included a reduction of USD 9bn, reflecting the effects from the O’Connor business exit.

› **Refer to the “Recent developments” section of the UBS Group first quarter 2026 report for more information about the sale of the O’Connor business**

Results: 6M26 vs 6M25

Profit before tax increased by USD 141m, or 49%, to USD 430m, reflecting lower operating expenses and higher total revenues. Underlying profit before tax was USD 488m, an increase of 15%, after excluding integration-related expenses of USD 58m.

Total revenues increased by USD 15m, or 1%, to USD 1,528m, due to higher net management fees, partly offset by lower performance fees. The gross margin was 14 basis points.

Net management fees increased by USD 40m, or 3%, to USD 1,486m, mainly driven by higher average levels of invested assets, primarily from positive market performance and positive foreign currency effects, partly offset by the effects from the O’Connor business exit, a USD 13m loss related to a revaluation of an infrastructure fund co-investment (compared with revaluation gains in the first half of 2025) and ongoing margin compression. Net management fees of USD 1,486m included USD 1,972m of fund fee and commission income from investment management activities, partly offset by related fee and commission expenses of USD 535m.

Performance fees decreased by USD 27m, or 39%, to USD 42m, mainly reflecting the effects from the O’Connor business exit, partly offset by increases in the Alternatives businesses.

Operating expenses decreased by USD 127m, or 10%, to USD 1,097m and included a USD 77m decrease in integration-related expenses. Excluding integration-related expenses of USD 58m, underlying operating expenses were USD 1,039m, a decrease of 4%, mainly due to lower non-personnel expenses, and included the effects from the O’Connor business exit.

Investment Bank

Investment Bank

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Advisory	184	238	192	(23)	(5)	422	414
Capital Markets	537	565	488	(5)	10	1,102	977
Global Banking	720	804	681	(10)	6	1,524	1,391
Execution Services	742	718	501	3	48	1,460	1,017
Derivatives & Solutions	1,328	1,687	1,115	(21)	19	3,015	2,407
Financing	936	845	670	11	40	1,781	1,334
Global Markets	3,006	3,250	2,286	(7)	32	6,257	4,758
of which: Equities	*2,481*	*2,329*	*1,619*	*7*	*53*	*4,810*	*3,425*
of which: Foreign Exchange, Rates and Credit	*525*	*921*	*667*	*(43)*	*(21)*	*1,446*	*1,333*
Total revenues	3,727	4,054	2,966	(8)	26	7,781	6,149
Credit loss expense / (release)	45	65	48	(31)	(6)	110	83
Operating expenses	2,531	2,784	2,361	(9)	7	5,315	4,788
Business division operating profit / (loss) before tax	1,150	1,205	557	(5)	106	2,355	1,279
Underlying results							
Total revenues as reported	3,727	4,054	2,966	(8)	26	7,781	6,149
of which: PPA effects and other integration items [1]	*26*	*68*	*152*	*(62)*	*(83)*	*94*	*290*
of which: PPA effects	*26*	*68*	*152*	*(62)*	*(83)*	*94*	*290*
of which: PPA effects recognized in the Global Banking revenue line	*28*	*70*	*160*	*(60)*	*(83)*	*98*	*307*
Total revenues (underlying)[2]	3,701	3,986	2,815	(7)	31	7,687	5,860
Credit loss expense / (release)	45	65	48	(31)	(6)	110	83
Operating expenses as reported	2,531	2,784	2,361	(9)	7	5,315	4,788
of which: integration-related expenses [2]	*37*	*79*	*121*	*(53)*	*(69)*	*116*	*233*
Operating expenses (underlying)[2]	2,494	2,705	2,241	(8)	11	5,199	4,555
of which: net expenses / (releases) for litigation, regulatory and similar matters	*0*	*3*	*9*	*(92)*	*(97)*	*3*	*29*
Business division operating profit / (loss) before tax as reported	1,150	1,205	557	(5)	106	2,355	1,279
Business division operating profit / (loss) before tax (underlying)[2]	1,162	1,216	526	(4)	121	2,378	1,222
Performance measures and other information							
Pre-tax profit growth (year-on-year, %)[2]	106.5	67.0	16.8			84.2	23.9
Cost / income ratio (%)[2]	67.9	68.7	79.6			68.3	77.9
Average attributed equity (USD bn)[3]	19.8	19.5	18.3	1	8	19.7	18.0
Return on attributed equity (%)[2,3]	23.2	24.7	12.2			24.0	14.2
Underlying performance measures							
Pre-tax profit growth (year-on-year, %)[2]	120.8	74.6	27.7			94.5	49.7
Cost / income ratio (%)[2]	67.4	67.9	79.6			67.6	77.7
Return on attributed equity (%)[2,3]	23.5	24.9	11.5			24.2	13.6

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: 2Q26 vs 2Q25

Profit before tax increased by USD 593m, or 106%, to USD 1,150m, mainly due to higher total revenues, partly offset by higher operating expenses. Underlying profit before tax was USD 1,162m, an increase of 121%, after excluding from total revenues USD 26m of purchase price allocation (PPA) effects and other integration items and excluding from operating expenses USD 37m of integration-related expenses.

Total revenues

Total revenues increased by USD 761m, or 26%, to USD 3,727m, due to higher revenues in Global Markets and Global Banking, partly offset by a USD 126m decrease in PPA effects. Excluding USD 26m of PPA effects and other integration items, underlying total revenues were USD 3,701m, an increase of 31%.

Global Banking

Global Banking revenues increased by USD 39m, or 6%, to USD 720m and included a USD 132m 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 693m, an increase of 33%.

Advisory revenues decreased by USD 8m, or 5%, to USD 184m, mainly due to lower merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 49m, or 10%, to USD 537m and included the aforementioned USD 132m decrease in PPA effects. Excluding PPA effects and other integration items, underlying Capital Markets revenues increased by USD 181m, or 55%, mainly due to higher Leveraged Capital Markets, Equity Capital Markets and Debt Capital Markets revenues.

Global Markets

Global Markets revenues increased by USD 720m, or 32%, to USD 3,006m, driven by higher Financing, Execution Services and Derivatives & Solutions revenues.

Execution Services revenues increased by USD 241m, or 48%, to USD 742m, mainly driven by higher Cash Equities revenues, particularly in the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 213m, or 19%, to USD 1,328m, mainly driven by Equity Derivatives revenues, due to higher levels of client activity, partly offset by lower Rates and Foreign Exchange revenues.

Financing revenues increased by USD 266m, or 40%, to USD 936m, mainly in Prime Brokerage, supported by higher client balances.

Equities

Global Markets Equities revenues increased by USD 862m, or 53%, to USD 2,481m, mainly driven by higher revenues in Equity Derivatives, Cash Equities and Prime Brokerage.

Foreign Exchange, Rates and Credit

Global Markets Foreign Exchange, Rates and Credit revenues decreased by USD 142m, or 21%, to USD 525m, mainly driven by a decrease in Rates and Foreign Exchange revenues.

Credit loss expense / release

Net credit loss expenses were USD 45m, reflecting net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties. Net credit loss expenses were USD 48m in the second quarter of 2025.

Operating expenses

Operating expenses increased by USD 170m, or 7%, to USD 2,531m and included an USD 84m decrease in integration-related expenses. Excluding integration-related expenses of USD 37m, underlying operating expenses were USD 2,494m, an increase of 11%, mainly due to higher personnel expenses.

Results: 6M26 vs 6M25

Profit before tax increased by USD 1,076m, or 84%, to USD 2,355m, due to higher total revenues, partly offset by higher operating expenses and net credit loss expenses. Underlying profit before tax was USD 2,378m, an increase of 95%, after excluding USD 94m of PPA effects and other integration items and USD 116m of integration-related expenses.

Total revenues increased by USD 1,632m, or 27%, to USD 7,781m, due to higher revenues in Global Markets and Global Banking, partly offset by a USD 196m decrease in PPA effects. Excluding USD 94m of PPA effects and other integration items, underlying total revenues were USD 7,687m, an increase of 31%.

Global Banking revenues increased by USD 133m, or 10%, to USD 1,524m and included a USD 209m 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 1,426m, an increase of 32%.

Advisory revenues increased by USD 8m, or 2%, to USD 422m, mainly due to higher merger and acquisition transaction revenues.

Capital Markets revenues increased by USD 125m, or 13%, to USD 1,102m and included the aforementioned USD 209m decrease in PPA effects. Excluding PPA effects and other integration items, underlying Capital Markets revenues increased by USD 334m, or 50%, mainly due to higher Equity Capital Markets, Leveraged Capital Markets and Debt Capital Markets revenues.

Global Markets revenues increased by USD 1,499m, or 31%, to USD 6,257m, driven by higher Derivatives & Solutions, Financing and Execution Services revenues.

Execution Services revenues increased by USD 443m, or 44%, to USD 1,460m, mainly driven by higher Cash Equities revenues, particularly in the Asia Pacific region, reflecting higher volumes.

Derivatives & Solutions revenues increased by USD 608m, or 25%, to USD 3,015m, mainly driven by Equity Derivatives and Foreign Exchange revenues, due to higher levels of client activity.

Financing revenues increased by USD 447m, or 33%, to USD 1,781m, mainly in Prime Brokerage, supported by higher client balances.

Equities
Global Markets Equities revenues increased by USD 1,385m, or 40%, to USD 4,810m, mainly driven by higher revenues in Equity Derivatives, Cash Equities and Prime Brokerage.

Foreign Exchange, Rates and Credit
Global Markets Foreign Exchange, Rates and Credit revenues increased by USD 113m, or 8%, to USD 1,446m, mainly driven by an increase in Foreign Exchange revenues.

Net credit loss expenses were USD 110m, compared with net credit loss expenses of USD 83m in the first half 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 in the first quarter of 2026 following the repayment of a corporate lending exposure.

Operating expenses increased by USD 527m, or 11%, to USD 5,315m and included a USD 117m decrease in integration-related expenses. Excluding integration-related expenses of USD 116m, underlying operating expenses were USD 5,199m, an increase of 14%, mainly due to higher personnel expenses.

Non-core and Legacy

Non-core and Legacy

	As of or for the quarter ended			% change from		Year-to-date	
USD m, except where indicated	30.6.26	31.3.26	30.6.25	1Q26	2Q25	30.6.26	30.6.25
Results							
Total revenues	43	(10)	(82)			33	202
Credit loss expense / (release)	0	(74)	(2)			(74)	6
Operating expenses	246	219	170	12	45	465	838
Operating profit / (loss) before tax	(203)	(155)	(250)	31	(19)	(358)	(642)
Underlying results							
Total revenues as reported	43	(10)	(82)			33	202
of which: other integration items [1]	*(1)*	*1*	*1*			*0*	*1*
Total revenues (underlying)[2]	44	(11)	(83)			33	201
Credit loss expense / (release)	0	(74)	(2)			(74)	6
Operating expenses as reported	246	219	170	12	45	465	838
of which: integration-related expenses [2]	*150*	*58*	*252*	*156*	*(41)*	*208*	*444*
Operating expenses (underlying)[2]	96	160	(83)	(40)		257	395
of which: net expenses / (releases) for litigation, regulatory and similar matters	*(4)*	*19*	*(435)*[3]		*(99)*	*15*	*(428)*
Operating profit / (loss) before tax as reported	(203)	(155)	(250)	31	(19)	(358)	(642)
Operating profit / (loss) before tax (underlying)[2]	(52)	(97)	1	(47)		(149)	(199)
Performance measures and other information							
Average attributed equity (USD bn)[4]	2.7	3.4	5.8	(22)	(54)	3.1	6.6
Risk-weighted assets (USD bn)	27.7	28.0	32.7	(1)	(15)	27.7	32.7
Leverage ratio denominator (USD bn)	13.8	15.1	29.4	(9)	(53)	13.8	29.4

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 Includes a USD 427m net release of provisions and contingent liabilities related to the resolution of a legacy Credit Suisse cross-border matter. Refer to "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the UBS Group second quarter 2025 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 4 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	30.6.26	31.3.26	30.6.26	31.3.26	30.6.26	31.3.26
Exposure category						
Macro	8.0	8.7	1.4	1.6	2.6	3.3
Securitized products	1.9	2.2	1.1	1.3	2.1	2.5
High-quality liquid assets	7.6	7.6			7.6	7.6
Operational risk			24.0	24.0		
Other	2.4	2.4	1.1	1.2	1.5	1.7
Total	19.9	20.9	27.7	28.0	13.8	15.1

Results: 2Q26 vs 2Q25

Loss before tax was USD 203m, compared with a loss before tax of USD 250m. Underlying loss before tax was USD 52m, after excluding USD 151m of integration-related expenses and other integration items, compared with an underlying profit before tax of USD 1m.

Total revenues

Total revenues were USD 43m, compared with total revenues of negative USD 82m, mainly reflecting lower markdowns and lower liquidity and funding costs, partly offset by lower net gains from position exits and lower net interest income from securitized and credit products, as a result of the smaller portfolio.

Credit loss expense / release

Net credit loss expenses were USD 0m, compared with net credit loss releases of USD 2m in the second quarter of 2025.

Operating expenses

Operating expenses were USD 246m, an increase of USD 76m, or 45%, mainly due to lower net releases in provisions for litigation, regulatory and similar matters, partly offset by lower premises and facilities costs, technology costs, and professional fees, and included a USD 102m decrease in integration-related expenses. Excluding integration-related expenses of USD 150m, underlying operating expenses were USD 96m.

Risk-weighted assets and leverage ratio denominator: 2Q26 vs 1Q26

Risk-weighted assets decreased by USD 0.3bn to USD 27.7bn, mostly due to decreases in the macro and securitized product portfolios. The leverage ratio denominator decreased by USD 1.3bn to USD 13.8bn, mainly driven by reductions in the macro and securitized product portfolios.

Results: 6M26 vs 6M25

Loss before tax was USD 358m, compared with a loss before tax of USD 642m. Underlying loss before tax was USD 149m, after excluding integration-related expenses of USD 208m, compared with an underlying loss before tax of USD 199m.

Total revenues were USD 33m, a decrease of USD 169m, mainly reflecting lower net gains from position exits and lower net interest income from securitized and credit products, as a result of the smaller portfolio, partly offset by lower liquidity and funding costs. Total revenues in the first half of 2025 included a gain of USD 97m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse.

Net credit loss releases were USD 74m, predominantly driven by an USD 85m release in the first quarter of 2026 following the repayment of a corporate lending exposure. Net credit loss expenses were USD 6m in the first half of 2025.

Operating expenses were USD 465m, a decrease of USD 373m, or 45%, mainly reflecting lower premises and facilities costs, technology costs, professional fees, and personnel expenses, and included a USD 236m decrease in integration-related expenses, partly offset by the first half of 2025 including USD 428m of net releases in provisions for litigation, regulatory and similar matters. Excluding integration-related expenses of USD 208m, underlying operating expenses were USD 257m, a decrease of 35%.

Group Items

Group Items

USD m	For the quarter ended 30.6.26	31.3.26	30.6.25	% change from 1Q26	2Q25	Year-to-date 30.6.26	30.6.25
Results							
Total revenues	(338)	(279)	(180)	21	87	(617)	(465)
Credit loss expense / (release)	1	0	0			1	(1)
Operating expenses	(31)	(21)	(13)	45	131	(52)	2
Operating profit / (loss) before tax	(307)	(258)	(167)	19	84	(565)	(465)
Underlying results							
Total revenues as reported	(338)	(279)	(180)	21	87	(617)	(465)
of which: PPA effects and other integration items [1]	*17*	*55*	*17*	*(68)*	*1*	*72*	*47*
Total revenues (underlying)[2]	(355)	(334)	(198)	6	80	(689)	(512)
Credit loss expense / (release)	1	0	0			1	(1)
Operating expenses as reported	(31)	(21)	(13)	45	131	(52)	2
of which: integration-related expenses [2]	*11*	*48*	*(4)*	*(78)*		*59*	*(1)*
Operating expenses (underlying)[2]	(42)	(69)	(10)	(40)	322	(111)	2
of which: net expenses / (releases) for litigation, regulatory and similar matters	*1*	*1*	*1*	*25*	*1*	*2*	*73*
Operating profit / (loss) before tax as reported	(307)	(258)	(167)	19	84	(565)	(465)
Operating profit / (loss) before tax (underlying)[2]	(314)	(265)	(188)	19	67	(579)	(513)

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.

Results: 2Q26 vs 2Q25

Loss before tax was USD 307m, mainly driven by mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, and deferred tax asset (DTA) funding costs, compared with a loss of USD 167m in the second quarter of 2025. The change in the result between the quarters was mainly due to the increase in the aforementioned mark-to-market losses.

Underlying loss before tax was USD 314m, after excluding from total revenues USD 17m of PPA effects and other integration items and also excluding from operating expenses USD 11m of integration-related expenses. This compared with an underlying loss before tax of USD 188m in the second quarter of 2025.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 175m, compared with net income of USD 8m in the second quarter of 2025. The losses in the second quarter of 2026 were mainly driven by portfolio-level economic hedges on interest rate, equity and credit risks, as well as by mark-to-market effects on own credit.

Results: 6M26 vs 6M25

Loss before tax was USD 565m, mainly driven by mark-to-market losses from Group hedging and own debt, including hedge accounting ineffectiveness, DTA funding costs, and net expenses for litigation, regulatory and similar matters. The USD 100m increase in loss before tax between the periods was largely due to the increase in the aforementioned mark-to-market losses, partly offset by lower net expenses for litigation, regulatory and similar matters.

Underlying loss before tax was USD 579m, after excluding from total revenues USD 72m of PPA effects and other integration items and also excluding from operating expenses USD 59m of integration-related expenses. This compared with an underlying loss before tax of USD 513m in the first half of 2025.

Income from Group hedging and own debt, including hedge accounting ineffectiveness, was net negative USD 333m, compared with net negative income of USD 110m. The losses in the first half of 2026 were mainly driven by portfolio-level economic hedges on interest rate, equity and credit risks, as well as by mark-to-market effects on own credit.

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 1,105.0bn as of 30 June 2026, a decrease of USD 0.8bn compared with 31 March 2026. The decrease was mainly due to lower balances at central banks, largely offset by higher loans and advances to customers and irrevocable loan commitments.

- **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 "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of this report for more information about credit loss expense / release**

Banking products exposure in the business divisions and Group Items

	30.6.26						
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]	494,228	459,581	1,989	120,933	6,113	22,108	1,104,952
of which: loans and advances to customers (on-balance sheet)	*329,818*	*310,831*	*8*	*22,497*	*349*	*1,909*	*665,412*
of which: guarantees and irrevocable loan commitments (off-balance sheet)	*24,280*	*49,070*	*2*	*35,830*	*458*	*21,366*	*131,006*
Committed unconditionally revocable credit lines[3]	8,516	45,552	0	352	0	117	54,536
Total credit-impaired exposure, gross[1]	2,162	4,253	0	754	520	0	7,689
of which: stage 3	*2,087*	*3,865*	*0*	*738*	*135*	*0*	*6,826*
of which: PCI	*75*	*388*	*0*	*16*	*384*	*0*	*863*
Total allowances and provisions for expected credit losses	325	1,993	1	522	338	10	3,189
of which: stage 1	*100*	*329*	*0*	*151*	*0*	*10*	*589*
of which: stage 2	*47*	*271*	*1*	*136*	*0*	*0*	*456*
of which: stage 3	*178*	*1,392*	*1*	*232*	*62*	*0*	*1,864*
of which: PCI	*1*	*1*	*0*	*3*	*276*	*0*	*280*

	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*

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 decreased by USD 0.7bn compared with 31 March 2026, to USD 8.0bn as of 30 June 2026, driven by deal syndications and cancellations, partly offset by new mandated deals. As of 30 June 2026, USD 1.0bn 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.

Collateralization of Loans and advances to customers[1]

	Global Wealth Management		Personal & Corporate Banking	
USD m, except where indicated	30.6.26	31.12.25[2]	30.6.26	31.12.25[2]
Secured by collateral	324,351	317,041	278,708	277,635
Residential real estate	*103,369*	*106,816*	*223,674*	*222,369*
Commercial / industrial real estate	*8,394*	*9,535*	*39,060*	*39,755*
Cash	*35,387*	*31,220*	*4,167*	*4,428*
Equity and debt instruments	*148,419*	*141,203*	*3,008*	*3,234*
Other collateral[3]	*28,782*	*28,267*	*8,799*	*7,849*
Subject to guarantees	289	268	5,257	5,449
Uncollateralized and not subject to guarantees	5,179	5,132	26,866	27,123
Total loans and advances to customers, gross	329,818	322,441	310,831	310,207
Allowances	(260)	(235)	(1,714)	(1,702)
Total loans and advances to customers, net of allowances	329,558	322,206	309,117	308,505
Collateralized loans and advances to customers as a percentage of total loans and advances to customers, gross (%)	98.3	98.3	89.7	89.5

1 Collateral arrangements generally incorporate a range of collateral, including cash, equity and debt instruments, real estate, and other collateral. For the purpose of this disclosure, UBS applies a risk-based approach that generally prioritizes collateral according to its liquidity profile. In the case of loan facilities with funded and unfunded elements the collateral is first allocated to the funded element. 2 For collateral arrangements on the legacy Credit Suisse infrastructure, a risk-based approach was applied that generally prioritizes real estate collateral and prioritizes other collateral according to its liquidity profile. In the case of loan facilities with funded and unfunded elements the collateral was proportionately allocated. 3 Includes but is not limited to life insurance contracts, rights in respect of subscription or capital commitments from fund partners, inventory, gold and other commodities.

Market risk

Average management value-at-risk (VaR) (1-day, 95% confidence level) in the second quarter of 2026 increased to USD 21m from USD 12m in the first quarter of 2026, mainly driven by hedging activities in Group Treasury and, to a lesser extent, by a VaR model change during the quarter.

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	2	2	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	7	17	14	12	4	16	8	6	1
Non-core and Legacy	1	2	1	2	1	1	0	0	0
Group Items	16	27	24	22	6	3	16	1	0
Diversification effect[2,3]			(18)	(17)	(5)	(5)	(8)	(2)	0
Total for the quarter ended 30.6.26	14	28	24	21	6	16	17	6	1
Total for the quarter ended 31.3.26	7	20	11	12	4	14	8	11	6

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 46.0m as of 30 June 2026, compared with negative USD 49.4m as of 31 March 2026. This excluded the sensitivity of USD 10.2m 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 decrease of the EVE sensitivity (as per FINMA requirements) in the second quarter of 2026 was predominantly driven by adjustments to the net interest income stabilization initiatives in Swiss francs to preserve earnings in light of market developments over the quarter and interest rate hedging related to an expected decrease in the modeled US mortgage prepayment frequency.

The majority of our interest rate risk in the banking book (IRRBB) as of 30 June 2026 was a reflection of the net asset duration that we ran to offset our modeled sensitivity of net USD 33.3m (31 March 2026: 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 11.8m were attributable to the US dollar and the Swiss franc portfolios, respectively, (31 March 2026: USD 19.6m and USD 11.7m, 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 30 June 2026 and would have resulted in a change in EVE of negative USD 8.6bn, or 9.0% of our tier 1 capital (31 March 2026: negative USD 9.1bn, or 9.4%), 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 30 June 2026 would have been a decrease of approximately USD 1.1bn, or 1.1%, in our tier 1 capital (31 March 2026: USD 1.0bn, or 1.0%), 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 30 June 2026 and would have resulted in a change in EVE of positive USD 8.6bn (31 March 2026: positive USD 9.4bn) 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

30.6.26								
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	(11.2)	(1.8)	(0.2)	(31.5)	(1.2)	(46.0)	10.2	(35.7)
Parallel up[2]	(1,575.8)	(338.6)	(58.0)	(6,327.0)	(292.7)	(8,592.2)	1,942.7	(6,649.5)
Parallel down[2]	1,780.6	376.8	57.4	6,115.2	311.4	8,641.3	(2,300.4)	6,340.9
Steepener[3]	(803.2)	(36.1)	(0.2)	(1,575.8)	(45.5)	(2,460.9)	479.9	(1,981.0)
Flattener[4]	497.8	(19.2)	(9.8)	132.7	(19.5)	582.0	(38.7)	543.3
Short-term up[5]	(145.4)	(121.0)	(26.4)	(2,405.4)	(134.4)	(2,832.7)	803.9	(2,028.8)
Short-term down[6]	153.6	114.7	27.7	2,507.5	131.4	2,934.9	(838.4)	2,096.5

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

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 30 June 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 30 June 2026 was less than USD 0.5bn, and our direct exposure to Belarus and Ukraine remained immaterial. As of 30 June 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 second quarter of 2026, 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. Chinese economic growth continued to be subdued in the second quarter of 2026, after a slowdown in the previous quarter, and concerns remain regarding 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 emphasize 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 continues to be 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, particularly that related to environmental, social and governance topics, and the risk of greenwashing also remain areas of 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. We continue to focus on enhancements to our global anti-money-laundering, know-your-client and sanctions frameworks and have made significant investments to strengthen such 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

With the completion of the global migration of former Credit Suisse client accounts to UBS infrastructure in March 2026, we entered the final phase of the integration, focusing on application and data center decommissioning. These activities are expected to further reduce operational complexity and support a resilient and efficient operating environment over the longer term.

Cyber-related operational disruption and advanced artificial intelligence (AI)-enabled cyber techniques (including those emerging from frontier AI models) continue to be elevated risks to our business activities and to services provided by critically important third parties, reflecting a dynamic and sophisticated threat environment. We remain on heightened alert and continue to enhance our technology infrastructure, security governance, monitoring, detection, response and recovery capabilities. This includes assessing critically important third-party service providers.

The increasing use of data-driven processes and AI, including generative AI and machine learning, continues to give rise to operational risk considerations related to data life-cycle management, data quality, model governance, data ethics, privacy, security and records management. Our AI framework and policy, supported by risk appetite metrics and controls, are designed to mitigate identified risks.

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 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 30 June 2026 Interim Report, which will be available as of 31 July 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 30 June 2026.

Swiss SRB going and gone concern requirements and information

As of 30.6.26	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.20[1]	76,572	5.08[1]	83,725
Common equity tier 1 capital	10.83[2]	54,556	3.58[3]	58,979
of which: minimum capital	*4.50*	*22,677*	*1.50*	*24,746*
of which: buffer capital	*5.72*	*28,804*	*2.08*	*34,232*
of which: countercyclical buffer	*0.45*	*2,249*		
Maximum additional tier 1 capital	4.37[2]	22,017	1.50	24,746
of which: additional tier 1 capital	*3.50*	*17,637*	*1.50*	*24,746*
of which: additional tier 1 buffer capital	*0.80*	*4,031*		
Eligible going concern capital				
Total going concern capital	19.05	95,977	5.82	95,977
Common equity tier 1 capital	14.38	72,464	4.39	72,464
Total loss-absorbing additional tier 1 capital	4.67[4]	23,513	1.43	23,513
of which: high-trigger loss-absorbing additional tier 1 capital	*4.67*	*23,513*	*1.43*	*23,513*
Required gone concern capital				
Total gone concern loss-absorbing capacity[5,6,7]	10.89[8]	54,862	3.81[8]	62,794
of which: base requirement including add-ons for market share and LRD	*10.89*	*54,862*	*3.81*	*62,794*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity[9]	19.38	97,654	5.92	97,654
TLAC-eligible senior unsecured debt	19.38	97,651	5.92	97,651
Total loss-absorbing capacity				
Required total loss-absorbing capacity	26.08	131,435	8.88	146,518
Eligible total loss-absorbing capacity	38.42	193,631	11.74	193,631
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		503,923		
Leverage ratio denominator				1,649,751

1 Includes applicable add-ons of 1.89% for risk-weighted assets (RWA) and 0.58% for leverage ratio denominator (LRD). For the RWA-based requirement, the add-on includes 0.86% for market share, 0.79% for LRD and 0.23% reflecting 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. For the LRD-based requirement, the add-on includes 0.30% for market share and 0.28% for LRD. 2 Includes the Pillar 2 add-on for the residual exposure (after collateral mitigation) to hedge funds, private equity and family offices of 0.16% 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 meets its minimum going concern capital requirements with CET1 capital and AT1 capital. As UBS exceeds its minimum going concern requirements, 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 above). 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 have increased 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 over the phase-in period, which 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 30 June 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	30.6.26	31.3.26	31.12.25
Eligible going concern capital			
Total going concern capital	95,977	96,963	91,176
Total tier 1 capital	95,977	96,963	91,176
Common equity tier 1 capital	72,464	73,313	71,262
Total loss-absorbing additional tier 1 capital	23,513	23,649	19,914
of which: high-trigger loss-absorbing additional tier 1 capital	*23,513*	*23,649*	*19,914*
Eligible gone concern capital			
Total gone concern loss-absorbing capacity[1]	97,654	100,593	96,130
TLAC-eligible senior unsecured debt	97,651	100,583	96,105
Total loss-absorbing capacity			
Total loss-absorbing capacity	193,631	197,556	187,307
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	503,923	500,355	493,397
Leverage ratio denominator	1,649,751	1,653,460	1,622,438
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	19.0	19.4	18.5
of which: common equity tier 1 capital ratio	*14.4*	*14.7*	*14.4*
Gone concern loss-absorbing capacity ratio	19.4	20.1	19.5
Total loss-absorbing capacity ratio	38.4	39.5	38.0
Leverage ratios (%)			
Going concern leverage ratio	5.8	5.9	5.6
of which: common equity tier 1 leverage ratio	*4.4*	*4.4*	*4.4*
Gone concern leverage ratio	5.9	6.1	5.9
Total loss-absorbing capacity leverage ratio	11.7	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 decreased by USD 3.9bn to USD 193.6bn in the second quarter of 2026.

Going concern capital and movement

Our going concern capital decreased by USD 1.0bn to USD 96.0bn. Our common equity tier 1 (CET1) capital decreased by USD 0.8bn to USD 72.5bn, mainly as operating profit before tax of USD 3.6bn was more than offset by the recognition of a new USD 3.0bn capital reserve for expected future share repurchases, dividend accruals of USD 0.9bn, current tax expenses of USD 0.5bn and negative foreign currency translation effects of USD 0.3bn. Share repurchases of USD 1.9bn made under our 2026 share repurchase program in the second quarter of 2026 did not affect our CET1 capital position, as there was an identical reduction in the existing 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 decreased by USD 0.1bn to USD 23.5bn, reflecting the redemption of USD 1.5bn of AT1 capital instruments and negative impacts from interest rate risk hedge, foreign currency translation and other effects, largely offset by the issuance of new AT1 capital instruments equivalent to USD 1.5bn.

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 (excluding Deferred Contingent Capital Plan awards) 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 decreased by USD 2.9bn to USD 97.7bn and largely reflected USD 97.7bn of TLAC-eligible senior unsecured debt instruments. This decrease was mainly due to the redemption of TLAC-eligible senior unsecured debt instruments for the equivalent of USD 2.9bn.

› **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 decreased to 14.4% from 14.7%, reflecting the aforementioned USD 0.8bn decrease in CET1 capital and a USD 3.6bn increase in RWA.

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

Our CET1 leverage ratio remained stable at 4.4%, as the USD 0.8bn decrease in CET1 capital was offset by a USD 3.7bn decrease in the LRD.

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

Our going concern capital ratio decreased to 19.0% from 19.4%, reflecting a USD 1.0bn decrease in going concern capital and the aforementioned increase in RWA.

Our going concern leverage ratio decreased to 5.8% from 5.9%, driven by a USD 1.0bn decrease in going concern capital, partly offset by the aforementioned decrease in the LRD.

Our gone concern loss-absorbing capacity ratio decreased to 19.4% from 20.1%, reflecting a USD 2.9bn decrease in gone concern loss-absorbing capacity and the aforementioned increase in RWA.

Our gone concern leverage ratio decreased to 5.9% from 6.1%, reflecting a USD 2.9bn decrease in gone concern loss-absorbing capacity, partly offset by the aforementioned decrease in the LRD.

Swiss SRB total loss-absorbing capacity movement

USD m

Going concern capital	Swiss SRB
Common equity tier 1 capital as of 31.3.26	**73,313**
Operating profit / (loss) before tax	3,594
Current tax (expense) / benefit	(545)
Foreign currency translation effects, before tax	(313)
New capital reserve for expected future share repurchases	(3,000)
Share repurchase program	(1,889)
Existing capital reserve for expected future share repurchases in 2026	1,889
Accruals for expected dividends to shareholders for 2026	(938)
Other	352
Common equity tier 1 capital as of 30.6.26	**72,464**
Loss-absorbing additional tier 1 capital as of 31.3.26	**23,649**
Issuance of high-trigger loss-absorbing additional tier 1 capital	1,500
Call of high-trigger loss-absorbing additional tier 1 capital[1]	(1,489)
Interest rate risk hedge, foreign currency translation and other effects	(147)
Loss-absorbing additional tier 1 capital as of 30.6.26	**23,513**
Total going concern capital as of 31.3.26	**96,963**
Total going concern capital as of 30.6.26	**95,977**
Gone concern loss-absorbing capacity	
Add-back of unrealized gains from financial assets at FVOCI as of 31.3.26	**10**
Add-back of unrealized gains from financial assets at FVOCI as of 30.6.26	**3**
TLAC-eligible unsecured debt as of 31.3.26	**100,583**
Issuance of TLAC-eligible senior unsecured debt	300
Call of TLAC-eligible senior unsecured debt	(2,876)
Interest rate risk hedge, foreign currency translation and other effects	(358)
TLAC-eligible unsecured debt as of 30.6.26	**97,651**
Total gone concern loss-absorbing capacity as of 31.3.26	**100,593**
Total gone concern loss-absorbing capacity as of 30.6.26	**97,654**
Total loss-absorbing capacity	
Total loss-absorbing capacity as of 31.3.26	**197,556**
Total loss-absorbing capacity as of 30.6.26	**193,631**

1 Includes one high-trigger loss-absorbing additional tier 1 capital instrument (ISIN CH0558521263) that ceased to be eligible as going concern capital when we issued a notice of redemption of the instrument in the second quarter of 2026.

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

USD m	30.6.26	31.3.26	31.12.25
Total equity under IFRS Accounting Standards	89,430	92,502	90,484
Equity attributable to non-controlling interests	(265)	(255)	(271)
Defined benefit plans, net of tax	(937)	(949)	(957)
Deferred tax assets recognized for tax loss carry-forwards	(2,265)	(2,457)	(2,434)
Deferred tax assets for unused tax credits	(785)	(864)	(827)
Deferred tax assets on temporary differences, excess over threshold	(948)	(693)	(1,242)
Goodwill, net of tax[1]	(5,764)	(5,773)	(5,787)
Intangible assets, net of tax	(618)	(654)	(683)
Compensation-related components (not recognized in net profit)	(2,486)	(2,254)	(2,441)
Expected losses on advanced internal ratings-based portfolio less provisions	(639)	(874)	(876)
Unrealized (gains) / losses from cash flow hedges, net of tax	1,783	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	1,367	898	1,660
Own credit related to (gains) / losses on derivative financial instruments that existed at the balance sheet date	(70)	(80)	(65)
Prudential valuation adjustments	(176)	(223)	(148)
Accruals for dividends to shareholders for 2025		(3,449)	(3,449)
Accruals for expected dividends to shareholders for 2026	(1,875)	(938)	
Existing capital reserve for expected future share repurchases in 2026	(261)	(2,150)	(3,000)
New capital reserve for expected future share repurchases	(3,000)		
Other	(29)	(59)	(40)
Total common equity tier 1 capital	72,464	73,313	71,262

1 Includes goodwill related to significant investments in financial institutions of USD 35m as of 30 June 2026 (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 30 June 2026 (31 March 2026: USD 24bn and USD 2.7bn, respectively) and decreased our CET1 capital ratio by 13 basis points (31 March 2026: 15 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 March 2026: USD 21bn and USD 2.4bn, respectively) and increased our CET1 capital ratio by 13 basis points (31 March 2026: 15 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 105bn as of 30 June 2026 (31 March 2026: USD 107bn) and decreased our CET1 leverage ratio by 11 basis points (31 March 2026: 12 basis points). Conversely, a 10% appreciation of the US dollar against other currencies would have decreased our LRD by USD 95bn (31 March 2026: USD 97bn) and increased our CET1 leverage ratio by 11 basis points (31 March 2026: 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 second quarter of 2026, RWA increased by USD 3.6bn to USD 503.9bn, driven by a USD 6.7bn increase resulting from asset size and other movements, partly offset by a USD 1.9bn decrease from currency effects and a USD 1.2bn decrease driven by model updates and methodology changes.

Movement in risk-weighted assets, by key driver

USD bn	RWA as of 31.3.26	Currency effects	Model updates and methodology changes	Asset size and other[1]	RWA as of 30.6.26
Credit and counterparty credit risk[2]	305.7	(1.8)	(1.2)	(0.8)	301.9
Non-counterparty-related risk[3]	34.7	(0.1)		(0.2)	34.4
Market risk	24.5			7.7	32.3
Operational risk	135.4				135.4
Total	500.4	(1.9)	(1.2)	6.7	503.9

1 Includes the Pillar 3 categories "Asset size", "Credit quality of counterparties", "Acquisitions and disposals" and "Other". For more information, refer to the 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 decreased by USD 3.8bn to USD 301.9bn as of 30 June 2026, driven by a USD 1.8bn decrease from currency effects, a USD 1.2bn decrease due to model updates and methodology changes, and a USD 0.8bn decrease resulting from asset size and other movements.

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

- Investment Bank RWA decreased by USD 2.0bn, mainly due to market-driven movements in derivatives, partly offset by higher RWA on securities financing transactions.
- Non-core and Legacy RWA decreased by USD 0.4bn, primarily driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.
- Group Items RWA decreased by USD 0.3bn.
- Global Wealth Management RWA increased by USD 1.1bn, mainly due to market-driven movements and higher levels of client activity in derivatives.
- Personal & Corporate Banking RWA increased by USD 0.7bn, mainly due to increases in loans and loan commitments, partly offset by lower high-quality liquid assets.
- Asset Management RWA were unchanged.

Model updates and methodology changes resulted in an RWA decrease of USD 1.2bn, mainly reflecting a reduction in the overlay for uncertainties associated with the alignment of models and RWA calculations in legacy Credit Suisse platforms with those of UBS, following the completion of the Swiss client account and platform migrations, in Personal & Corporate Banking and Global Wealth Management.

› **Refer to the 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 7.7bn to USD 32.3bn in the second quarter of 2026, driven by asset size and other movements in Group Treasury related to hedging activities, as well as in the Investment Bank's Global Markets business.

› **Refer to the 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 "Note 14 Provisions and contingent liabilities" in the "Consolidated financial statements" 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 third 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
				30.6.26			
Credit and counterparty credit risk[1]	99.5	130.3	6.6	58.1	2.8	4.6	301.9
Non-counterparty-related risk[2]	7.1	2.9	0.8	4.6	0.1	18.8	34.4
Market risk	0.8	0.0		26.4	0.8	4.2	32.3
Operational risk	59.4	17.2	6.1	25.4	24.0	3.3	135.4
Total	166.8	150.3	13.5	114.6	27.7	31.0	503.9
				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**
				30.6.26 vs 31.3.26			
Credit and counterparty credit risk[1]	(0.4)	(0.5)	0.0	(2.2)	(0.4)	(0.3)	(3.8)
Non-counterparty-related risk[2]	(0.1)	0.0	0.0	(0.1)	0.0	(0.2)	(0.4)
Market risk	0.1	0.0		3.3	0.0	4.3	7.7
Operational risk							
Total	**(0.4)**	**(0.6)**	**0.0**	**1.1**	**(0.3)**	**3.8**	**3.6**

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 (30 June 2026: USD 18.3bn; 31 March 2026: USD 18.5bn), as well as property, equipment, software and other items (30 June 2026: USD 16.1bn; 31 March 2026: USD 16.2bn).

Leverage ratio denominator

During the second quarter of 2026, the LRD decreased by USD 3.7bn to USD 1,649.8bn, driven by a USD 9.4bn decrease from currency effects, partly offset by a USD 5.6bn increase from asset size and other movements.

Movement in leverage ratio denominator, by key driver

USD bn	LRD as of 31.3.26	Currency effects	Asset size and other	LRD as of 30.6.26
On-balance sheet exposures (excluding derivatives and securities financing transactions)	1,290.1	(7.9)	17.4	1,299.5
Derivative exposures	145.8	(0.4)	(12.9)	132.6
Securities financing transaction exposures	159.1	(0.7)	(0.8)	157.6
Off-balance sheet items	58.5	(0.3)	1.9	60.1
Total exposures	**1,653.5**	**(9.4)**	**5.6**	**1,649.8**

The LRD movements described below exclude currency effects.

On-balance sheet exposures (excluding derivatives and securities financing transactions) increased by USD 17.4bn, mainly due to increases in trading assets, predominantly in the Investment Bank, due to an increase in inventory held to hedge client positions, as well as market-driven increases. In addition, there was an increase in lending assets, mainly reflecting positive net new loans in Global Wealth Management and Personal & Corporate Banking, partly offset by cash and balances at central banks.

Derivative exposures decreased by USD 12.9bn, mainly due to higher netting on potential future exposure in the Investment Bank.

Securities financing transaction exposures decreased by USD 0.8bn, mainly due to roll-offs of cash reinvestment trades in Group Treasury, partly offset by higher levels of client activity in the Investment Bank.

Off-balance sheet exposures increased by USD 1.9bn, mainly due to increases in irrevocable loan commitments in Global Wealth Management and Personal & Corporate Banking, partly offset by a decrease in committed unconditionally revocable credit lines predominantly driven by a refinement in the definition of a commitment for certain Lombard facilities in Global Wealth Management.

› **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
				30.6.26			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	526.4	437.2	4.9	309.6	8.9	12.5	1,299.5
Derivative exposures	28.3	7.5	0.0	94.6	2.1	0.0	132.6
Securities financing transaction exposures	47.5	31.8	0.1	75.5	2.5	0.1	157.6
Off-balance sheet items	13.4	29.6	0.1	16.4	0.3	0.3	60.1
Total exposures	615.7	506.1	5.1	496.3	13.8	12.8	1,649.8
				31.3.26			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	522.7	440.5	5.0	300.3	9.4	12.1	1,290.1
Derivative exposures	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**
				30.6.26 vs 31.3.26			
On-balance sheet exposures (excluding derivatives and securities financing transactions)	3.7	(3.3)	(0.1)	9.3	(0.5)	0.4	9.5
Derivative exposures	(0.5)	0.0	0.0	(12.0)	(0.7)	0.0	(13.2)
Securities financing transaction exposures	2.9	0.1	0.0	(4.3)	(0.1)	(0.2)	(1.6)
Off-balance sheet items	0.8	0.8	0.0	0.4	(0.1)	(0.2)	1.6
Total exposures	**6.9**	**(2.5)**	**(0.1)**	**(6.6)**	**(1.3)**	**(0.1)**	**(3.7)**

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 second quarter of 2025 and the first half 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			Year-to-date	
USD bn	30.6.26	31.3.26	30.6.25	30.6.26	30.6.25
Global Wealth Management	34.5	34.6	34.2	34.6	33.9
Personal & Corporate Banking	22.4	22.4	21.4	22.4	20.7
Asset Management	2.4	2.4	2.5	2.4	2.6
Investment Bank	19.8	19.5	18.3	19.7	18.0
Non-core and Legacy	2.7	3.4	5.8	3.1	6.6
Group Items[1]	9.0	8.9	6.0	8.9	5.3
Average equity attributed to business divisions and Group Items	90.7	91.2	88.2	91.0	87.2

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 was largely unchanged at 177.3%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Average net cash outflows increased by USD 5.0bn to USD 192.9bn, primarily reflecting lower inflows from lending assets and securities financing transactions and higher net outflows from debt issued measured at fair value. The effect of the increase in net cash outflows was offset by a USD 7.8bn increase in average high-quality liquid assets to USD 341.8bn, mainly reflecting higher cash available due to increases in customer deposits, debt issued and net brokerage payables, partly offset by lower cash available from funding of lending assets, margin requirements and dividend distribution to shareholders, as well as a decrease in securities financing transactions.

› **Refer to the 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the LCR**

Liquidity coverage ratio

USD bn, except where indicated	Average 2Q26[1]	Average 1Q26[1]
High-quality liquid assets	341.8	334.0
Net cash outflows[2]	192.9	187.9
Liquidity coverage ratio (%)[3]	177.3	177.8

1 Calculated based on an average of 60 data points in the second quarter of 2026 and 62 data points in the first quarter of 2026. 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 30 June 2026, the net stable funding ratio (the NSFR) of the UBS Group decreased 1.9 percentage points to 115.1%, remaining above the prudential requirement communicated by FINMA.

Available stable funding increased by USD 3.6bn to USD 900.3bn, mainly reflecting an increase in debt issued designated at fair value, partly offset by the tenor roll down of TLAC-eligible senior unsecured debt instruments. Required stable funding increased by USD 15.7bn to USD 782.5bn, mainly driven by higher trading assets and lending assets.

› **Refer to the 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 under "Pillar 3 disclosures" at *ubs.com/investors*, for more information about the NSFR**

Net stable funding ratio

USD bn, except where indicated	30.6.26	31.3.26
Available stable funding	900.3	896.6
Required stable funding	782.5	766.8
Net stable funding ratio (%)	115.1	116.9

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

30 June 2026 vs 31 March 2026

Total assets were USD 1,707.3bn as of 30 June 2026, an increase of USD 20.8bn compared with 31 March 2026.

Trading assets increased by USD 15.1bn, predominantly in the Investment Bank, reflecting market-driven increases, as well as inventory held to hedge client positions. Derivatives and cash collateral receivables on derivative instruments increased by USD 12.4bn, mainly driven by new trades, as well as market-driven increases in equity contracts, predominantly in the Investment Bank. Lending assets increased by USD 5.6bn, reflecting positive net new loans, predominantly in Global Wealth Management and Personal & Corporate Banking, partly offset by currency effects.

These increases were partly offset by a USD 9.8bn decrease in Cash and balances at central banks, mainly due to outflows from higher levels of lending activity, net redemptions of long-term debt issued measured at amortized cost and dividend distributions to shareholders, partly offset by inflows from net new customer deposits, disposals of securities in our high-quality liquid asset (HQLA) portfolio and net roll-offs of securities financing transactions measured at amortized cost.

30 June 2026 vs 31 December 2025

Total assets were USD 1,707.3bn as of 30 June 2026, an increase of USD 89.9bn compared with 31 December 2025.

Derivatives and cash collateral receivables on derivative instruments increased by USD 55.2bn, mainly driven by new trades, as well as market-driven increases in equity and foreign currency contracts, predominantly in the Investment Bank. Lending assets increased by USD 10.4bn, reflecting positive net new loans, predominantly in Global Wealth Management and Personal & Corporate Banking, partly offset by currency effects. Brokerage receivables increased by USD 9.1bn, primarily reflecting higher levels of client activity.

Other financial assets measured at fair value increased by USD 7.1bn, mainly driven by net purchases of securities in our HQLA portfolio, market-driven increases from unit-linked investment contracts in Asset Management (offset by an increase in the corresponding financial liabilities related to unit-linked investment contracts) and an increase in investments in securities financing transactions measured at fair value in the Investment Bank. Cash and balances at central banks increased by USD 5.8bn, mainly due to inflows from net changes in the trading portfolio, net issuances of commercial paper and certificates of deposit, and net changes in brokerage receivables and payables. These inflows were partly offset by outflows from higher levels of lending activity and higher margin requirements.

Assets

	As of			% change from	
USD bn	30.6.26	31.3.26	31.12.25	31.3.26	31.12.25
Cash and balances at central banks	215.7	225.5	209.9	(4)	3
Lending[1]	683.9	678.3	673.5	1	2
Securities financing transactions at amortized cost	83.6	87.6	83.7	(5)	0
Trading assets	179.2	164.1	174.7	9	3
Derivatives and cash collateral receivables on derivative instruments	244.5	232.1	189.3	5	29
Brokerage receivables	44.7	40.8	35.6	10	26
Other financial assets measured at amortized cost	72.3	73.4	71.9	(2)	1
Other financial assets measured at fair value[2]	128.5	127.2	121.4	1	6
Non-financial assets	55.0	57.5	57.5	(4)	(4)
Total assets[3]	1,707.3	1,686.5	1,617.4	1	6

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 557.9bn as of 30 June 2026 (31 March 2026: USD 527.1bn, 31 December 2025: USD 492.6bn), of which USD 16.0bn (31 March 2026: USD 17.5bn, 31 December 2025: USD 14.5bn) were classified as Level 3.

Balance sheet liabilities

30 June 2026 vs 31 March 2026

Total liabilities were USD 1,617.9bn as of 30 June 2026, an increase of USD 23.9bn compared with 31 March 2026.

Derivatives and cash collateral payables on derivative instruments increased by USD 14.7bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side. Brokerage payables increased by USD 3.3bn, primarily reflecting higher levels of client activity. Trading liabilities increased by USD 2.7bn, primarily in the Investment Bank, mainly as a result of client activity, as well as market-driven increases.

30 June 2026 vs 31 December 2025

Total liabilities were USD 1,617.9bn as of 30 June 2026, an increase of USD 91.0bn compared with 31 December 2025.

Derivatives and cash collateral payables on derivative instruments increased by USD 46.1bn, predominantly in the Investment Bank, reflecting the same drivers as on the asset side. Brokerage payables increased by USD 16.3bn, primarily reflecting higher levels of client activity. Short-term borrowings increased by USD 13.1bn, largely due to net issuances of commercial paper and certificates of deposit.

Trading liabilities increased by USD 8.2bn, primarily in the Investment Bank, mainly as a result of client activity, as well as market-driven increases. Debt issued designated at fair value and long-term debt issued measured at amortized cost increased by USD 4.9bn, mainly reflecting market-driven increases in equity-linked notes.

The "Liabilities, by product and 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 statements" section of this report for more information**

Liabilities and equity

	As of			% change from	
USD bn	30.6.26	31.3.26	31.12.25	31.3.26	31.12.25
Short-term borrowings[1,2]	71.4	69.0	58.3	3	22
Securities financing transactions at amortized cost	20.4	20.2	16.2	1	26
Customer deposits	784.8	785.7	788.4	0	0
Debt issued designated at fair value and long-term debt issued measured at amortized cost[2]	299.5	300.7	294.6	0	2
Trading liabilities	61.9	59.2	53.7	4	15
Derivatives and cash collateral payables on derivative instruments	236.6	221.9	190.5	7	24
Brokerage payables	78.5	75.2	62.2	4	26
Other financial liabilities measured at amortized cost	17.1	16.5	15.9	4	8
Other financial liabilities designated at fair value	29.8	29.7	28.2	0	6
Non-financial liabilities	17.6	15.8	19.0	11	(7)
Total liabilities[3]	1,617.9	1,594.0	1,526.9	1	6
Share capital	0.3	0.3	0.3	(2)	(2)
Share premium	5.9	8.1	9.2	(27)	(36)
Treasury shares	(7.8)	(7.9)	(7.9)	(1)	(1)
Retained earnings	86.0	86.5	82.7	(1)	4
Other comprehensive income[4]	4.7	5.2	5.8	(10)	(19)
Total equity attributable to shareholders	89.2	92.2	90.2	(3)	(1)
Equity attributable to non-controlling interests	0.3	0.3	0.3	4	(2)
Total equity	89.4	92.5	90.5	(3)	(1)
Total liabilities and equity	1,707.3	1,686.5	1,617.4	1	6

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 490.8bn as of 30 June 2026 (31 March 2026: USD 462.3bn, 31 December 2025: USD 414.1bn), of which USD 19.2bn (31 March 2026: 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

30 June 2026 vs 31 March 2026

Equity attributable to shareholders decreased by USD 3,082m to USD 89,165m as of 30 June 2026.

The net decrease of USD 3,082m was mainly driven by distributions to shareholders of USD 3,404m, reflecting the dividend payment for 2025 of USD 1.10 per share. In addition, net treasury share activity reduced equity by USD 1,870m, predominantly due to the repurchasing of USD 1,889m of shares under our 2026 share repurchase program.

These decreases were partly offset by positive total comprehensive income attributable to shareholders of USD 1,687m, reflecting a net profit of USD 2,800m and negative other comprehensive income (OCI) of USD 1,113m. OCI mainly included negative OCI related to own credit on financial liabilities designated at fair value of USD 498m, negative OCI related to foreign currency translation of USD 330m and negative cash flow hedge OCI of USD 200m. In addition, deferred share-based compensation awards of USD 315m were expensed in the income statement, increasing share premium.

In the second quarter of 2026, we canceled 63,776,550 shares purchased under our 2024 share repurchase program, as approved by the shareholders at the 2026 Annual General Meeting (the AGM). The cancellation of shares resulted in reclassifications within equity but had no net effect on our total equity attributable to shareholders.

30 June 2026 vs 31 December 2025

Equity attributable to shareholders decreased by USD 1,048m to USD 89,165m as of 30 June 2026.

The net decrease of USD 1,048m was mainly driven by the aforementioned distributions to shareholders of USD 3,404m. In addition, net treasury share activity reduced equity by USD 3,228m, predominantly due to the repurchasing of USD 2,739m of shares under our 2026 share repurchase program and the purchasing of USD 533m of shares in relation to employee share-based compensation plans.

These decreases were partly offset by positive total comprehensive income attributable to shareholders of USD 4,839m, reflecting a net profit of USD 5,840m and negative OCI of USD 1,001m. OCI mainly included negative OCI related to foreign currency translation of USD 642m, negative cash flow hedge OCI of USD 442m and OCI related to own credit on financial liabilities designated at fair value of USD 242m. In addition, deferred share-based compensation awards of USD 652m were expensed in the income statement, increasing share premium.

In the first half of 2026, we canceled 63,776,550 shares purchased under our 2024 share repurchase program, as approved by the shareholders at the 2026 AGM. The cancellation of shares resulted in reclassifications within equity but had no net effect on our total equity attributable to shareholders.

› **Refer to the "Group performance" and "Consolidated financial statements" 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**

Liabilities, by product and currency

			USD equivalent					
	All currencies		*of which: USD*		*of which: CHF*		*of which: EUR*	
USD bn	30.6.26	31.12.25	30.6.26	31.12.25	30.6.26	31.12.25	30.6.26	31.12.25
Short-term borrowings	71.4	58.3	35.3	25.6	7.7	5.8	14.0	13.5
of which: amounts due to banks	*27.3*	*24.4*	*7.3*	*7.2*	*7.3*	*5.2*	*3.9*	*3.8*
of which: short-term debt issued[1,2]	*44.0*	*33.9*	*28.0*	*18.4*	*0.4*	*0.6*	*10.1*	*9.7*
Securities financing transactions at amortized cost	20.4	16.2	12.4	8.6	6.5	5.8	1.0	0.8
Customer deposits	784.8	788.4	297.8	301.6	342.6	341.4	72.8	74.7
of which: demand deposits	*258.4*	*259.4*	*53.1*	*52.8*	*136.0*	*139.1*	*37.1*	*36.2*
of which: retail savings / deposits	*239.1*	*230.8*	*45.3*	*38.1*	*188.7*	*187.5*	*5.1*	*5.1*
of which: sweep deposits	*39.3*	*41.5*	*39.3*	*41.5*	*0.0*	*0.0*	*0.0*	*0.0*
of which: time deposits	*248.1*	*256.8*	*160.1*	*169.3*	*17.9*	*14.8*	*30.6*	*33.4*
Debt issued designated at fair value and long-term debt issued measured at amortized cost[2]	299.5	294.6	165.6	157.4	43.0	44.1	68.5	71.5
Trading liabilities	61.9	53.7	26.2	20.3	2.3	1.5	15.4	15.5
Derivatives and cash collateral payables on derivative instruments	236.6	190.5	207.3	165.0	4.9	2.9	13.9	13.2
Brokerage payables	78.5	62.2	64.3	49.2	0.7	0.8	4.1	3.4
Other financial liabilities measured at amortized cost	17.1	15.9	6.3	7.0	4.0	3.8	2.2	1.8
Other financial liabilities designated at fair value	29.8	28.2	3.1	3.6	0.1	0.1	2.3	2.3
Non-financial liabilities	17.6	19.0	8.9	9.3	4.1	4.3	1.5	1.5
Total liabilities	1,617.9	1,526.9	827.2	747.6	415.8	410.4	195.6	198.2

1 Short-term debt issued consists of certificates of deposit, commercial paper, acceptances and promissory notes, and other money market paper. 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.

Off-balance sheet

30 June 2026 vs 31 March 2026

Committed unconditionally revocable credit lines decreased by USD 10.8bn. This decrease was predominantly driven by a refinement of the definition of a commitment. As a result, certain Lombard facilities in Global Wealth Management that had previously been reported as committed became uncommitted. Irrevocable loan commitments increased by USD 5.8bn, reflecting an increase in credit lines, mainly to corporate clients in Global Wealth Management and Personal & Corporate Banking. Forward starting reverse repurchase and securities borrowing agreements decreased by USD 5.4bn, predominantly reflecting a decrease in levels of business-division activity in short-dated securities financing transactions.

30 June 2026 vs 31 December 2025

Committed unconditionally revocable credit lines decreased by USD 65.2bn, primarily in Global Wealth Management and mainly driven by certain Lombard facilities becoming uncommitted either following changes to certain contractual terms in the course of client account migrations or due to the aforementioned refinement of the definition of a commitment.

Off-balance sheet

	As of			% change from	% change from
USD bn	30.6.26	31.3.26	31.12.25	31.3.26	31.12.25
Guarantees[1]	43.0	44.5	45.8	(3)	(6)
Irrevocable loan commitments	86.4	80.6	82.1	7	5
Committed unconditionally revocable credit lines	54.5	65.3	119.7	(17)	(54)
Forward starting reverse repurchase and securities borrowing agreements	9.8	15.2	10.7	(36)	(9)

1 Includes guarantees measured at fair value through profit or loss, shown net of sub-participations where applicable.

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 decreased in the second quarter of 2026, as 63,776,550 shares acquired under our 2024 share repurchase program were canceled by means of a capital reduction, as approved by the shareholders at the 2026 Annual General Meeting (the AGM).

We held 216 million shares as of 30 June 2026, of which 115 million shares had been acquired under our 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 22 million shares in the second quarter of 2026. This largely reflected the aforementioned cancellation of 63.8 million shares, partly offset by 42.2 million shares repurchased under our 2026 program.

Shares acquired under our 2026 program totaled 63 million as of 30 June 2026 for a total acquisition cost of USD 2,713m (CHF 2,137m).

In July 2026, we completed our latest share repurchase program of USD 3bn, continuing with another share repurchase program under which we intend to repurchase USD 3bn of shares at the latest by the end of the second quarter of 2027. We plan to repurchase at least USD 1bn of shares over the next three months. The amount and pace of share repurchases will remain subject to our short-term financial performance and outlook, maintaining a common equity tier 1 (CET1) capital ratio of around 14% and further visibility on the deliberations by the Swiss Parliament on the capitalization of foreign subsidiaries.

Shares acquired under our 2025 program totaled 53 million 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 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			As of or year-to-date	
	30.6.26	31.3.26	30.6.25	30.6.26	30.6.25
Basic and diluted earnings (USD m)					
Net profit / (loss) attributable to shareholders for basic EPS	2,800	3,040	2,395	5,840	4,087
less: (profit) / loss on own equity derivative contracts	*0*	*(1)*	*(1)*	*0*	*0*
Net profit / (loss) attributable to shareholders for diluted EPS	2,800	3,039	2,394	5,840	4,087
Weighted average shares outstanding					
Weighted average shares outstanding for basic EPS[1]	3,083,783,162	3,092,982,117	3,179,288,753	3,088,382,641	3,178,147,206
Effect of dilutive potential shares resulting from notional employee shares, in-the-money options and warrants outstanding[2]	119,213,328	139,292,771	127,256,011	129,233,231	141,069,834
Weighted average shares outstanding for diluted EPS	3,202,996,490	3,232,274,888	3,306,544,764	3,217,615,872	3,319,217,040
Earnings per share (USD)					
Basic	0.91	0.98	0.75	1.89	1.29
Diluted	0.87	0.94	0.72	1.81	1.23
Shares outstanding and potentially dilutive instruments					
Shares issued	3,277,805,164	3,341,581,714	3,341,581,714	3,277,805,164	3,341,581,714
Treasury shares[3]	216,063,015	238,146,455	172,405,597	216,063,015	172,405,597
of which: related to the 2024 share repurchase program		*63,776,550*	*63,776,550*		*63,776,550*
of which: related to the 2025 share repurchase program	*52,582,575*	*52,582,575*		*52,582,575*	
of which: related to the 2026 share repurchase program	*62,583,243*	*20,432,926*		*62,583,243*	
Shares outstanding	3,061,742,149	3,103,435,259	3,169,176,117	3,061,742,149	3,169,176,117
Potentially dilutive instruments[4]	34,330,180	29,303,835	27,891,906	34,326,846	28,383,032
Other key figures					
Total book value per share (USD)	29.12	29.72	28.17	29.12	28.17
Tangible book value per share (USD)	26.89	27.50	25.95	26.89	25.95
Share price (USD)[5]	49.54	38.41	33.83	49.54	33.83
Market capitalization (USD m)[6]	162,373	128,345	113,036	162,373	113,036

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 statements

Unaudited

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UBS Group AG interim consolidated financial statements (unaudited)

Income statement

		Year-to-date	
USD m	Note	30.6.26	30.6.25
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	3	13,382	14,264
Interest expense from financial instruments measured at amortized cost	3	(11,641)	(13,765)
Net interest income from financial instruments measured at fair value through profit or loss and other	3	2,978	3,096
Net interest income	3	4,718	3,595
Other net income from financial instruments measured at fair value through profit or loss		7,645	7,346
Fee and commission income	4	16,824	14,787
Fee and commission expense	4	(1,514)	(1,302)
Net fee and commission income	4	15,310	13,485
Other income	5	271	243
Total revenues		27,943	24,668
Credit loss expense / (release)	8	191	263
Personnel expenses	6	14,963	14,008
General and administrative expenses	7	3,815	4,312
Depreciation, amortization and impairment of non-financial assets		1,540	1,759
Operating expenses		20,319	20,080
Operating profit / (loss) before tax		7,434	4,325
Tax expense / (benefit)		1,568	221
Net profit / (loss)		5,866	4,105
Net profit / (loss) attributable to non-controlling interests		26	18
Net profit / (loss) attributable to shareholders		5,840	4,087
Earnings per share (USD)			
Basic		1.89	1.29
Diluted		1.81	1.23

Statement of comprehensive income

	Year-to-date	
USD m	30.6.26	30.6.25
Comprehensive income attributable to shareholders		
Net profit / (loss)	5,840	4,087
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	(897)	5,738
Effective portion of changes in fair value of hedging instruments designated as net investment hedges, before tax	272	(2,428)
Foreign currency translation differences on foreign operations reclassified to the income statement	7	2
Effective portion of changes in fair value of hedging instruments designated as net investment hedges reclassified to the income statement	(7)	(1)
Income tax relating to foreign currency translations, including the effect of net investment hedges	(17)	(6)
Subtotal foreign currency translation, net of tax	(642)	3,305
Financial assets measured at fair value through other comprehensive income		
Net unrealized gains / (losses), before tax	(27)	(7)
Net realized (gains) / losses reclassified to the income statement from equity	0	0
Income tax relating to net unrealized gains / (losses)	(6)	0
Subtotal financial assets measured at fair value through other comprehensive income, net of tax	(33)	(7)
Cash flow hedges of interest rate risk		
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges, before tax	(876)	746
Net (gains) / losses reclassified to the income statement from equity	334	617
Income tax relating to cash flow hedges	100	(256)
Subtotal cash flow hedges, net of tax	(442)	1,107
Cost of hedging		
Cost of hedging, before tax	9	41
Income tax relating to cost of hedging	0	0
Subtotal cost of hedging, net of tax	9	41
Total other comprehensive income that may be reclassified to the income statement, net of tax	(1,109)	4,446
Other comprehensive income that will not be reclassified to the income statement		
Defined benefit plans		
Gains / (losses) on defined benefit plans, before tax	(175)	(31)
Income tax relating to defined benefit plans	40	(1)
Subtotal defined benefit plans, net of tax	(135)	(32)
Own credit on financial liabilities designated at fair value		
Gains / (losses) from own credit on financial liabilities designated at fair value, before tax	246	153
Income tax relating to own credit on financial liabilities designated at fair value	(4)	1
Subtotal own credit on financial liabilities designated at fair value, net of tax	242	154
Total other comprehensive income that will not be reclassified to the income statement, net of tax	107	122
Total other comprehensive income	(1,001)	4,568
Total comprehensive income attributable to shareholders	4,839	8,655
Comprehensive income attributable to non-controlling interests		
Net profit / (loss)	26	18
Total other comprehensive income that will not be reclassified to the income statement, net of tax	9	30
Total comprehensive income attributable to non-controlling interests	35	48
Total comprehensive income		
Net profit / (loss)	5,866	4,105
Other comprehensive income	(992)	4,598
of which: other comprehensive income that may be reclassified to the income statement	*(1,109)*	*4,446*
of which: other comprehensive income that will not be reclassified to the income statement	*117*	*152*
Total comprehensive income	4,874	8,703

Balance sheet

USD m	Note	30.6.26	31.12.25
Assets			
Cash and balances at central banks		215,716	209,858
Amounts due from banks	8	20,963	19,649
Receivables from securities financing transactions measured at amortized cost	8	83,553	83,656
Cash collateral receivables on derivative instruments	10	51,314	41,552
Loans and advances to customers	8	662,901	653,846
Other financial assets measured at amortized cost	11	72,267	71,897
Total financial assets measured at amortized cost		1,106,715	1,080,458
Financial assets at fair value held for trading	9	179,195	174,699
of which: assets pledged as collateral that may be sold or repledged by counterparties		*39,626*	*44,627*
Derivative financial instruments	9, 10	193,158	147,778
Brokerage receivables	9	44,704	35,579
Financial assets at fair value not held for trading	9	113,987	107,575
Total financial assets measured at fair value through profit or loss		531,043	465,631
Financial assets measured at fair value through other comprehensive income	9	14,517	13,868
Investments in associates		2,260	2,332
Property, equipment and software		15,989	16,057
Goodwill and intangible assets		6,846	6,948
Deferred tax assets		11,107	11,525
Other non-financial assets	11	18,806	20,609
Total assets		1,707,284	1,617,427
Liabilities			
Amounts due to banks		27,345	24,434
Payables from securities financing transactions measured at amortized cost		20,449	16,225
Cash collateral payables on derivative instruments	10	37,304	34,222
Customer deposits		784,845	788,367
Debt issued measured at amortized cost	13	222,377	214,706
Other financial liabilities measured at amortized cost	11	17,141	15,862
Total financial liabilities measured at amortized cost		1,109,461	1,093,816
Financial liabilities at fair value held for trading	9	61,882	53,700
Derivative financial instruments	9, 10	199,336	156,243
Brokerage payables designated at fair value	9	78,536	62,202
Debt issued designated at fair value	9, 12	121,175	113,794
Other financial liabilities designated at fair value	9, 11	29,826	28,184
Total financial liabilities measured at fair value through profit or loss		490,755	414,123
Provisions and contingent liabilities	14	4,631	5,035
Other non-financial liabilities	11	13,008	13,970
Total liabilities		1,617,854	1,526,944
Equity			
Share capital		328	334
Share premium		5,918	9,217
Treasury shares		(7,786)	(7,891)
Retained earnings		86,004	82,740
Other comprehensive income recognized directly in equity, net of tax		4,702	5,813
Equity attributable to shareholders		89,165	90,213
Equity attributable to non-controlling interests		265	271
Total equity		89,430	90,484
Total liabilities and equity		1,707,284	1,617,427

Statement of changes in equity

USD m	Share capital and share premium	Treasury shares	Retained earnings	OCI recognized directly in equity, net of tax[1]	*of which: foreign currency translation*	*of which: financial assets measured at fair value through OCI*	*of which: cash flow hedges*	*of which: cost of hedging*	Total equity attributable to shareholders
Balance as of 1 January 2026[2]	9,551	(7,891)	82,740	5,813	*7,163*	*73*	*(1,339)*	*(84)*	90,213
Acquisition of treasury shares		(3,337)[3]							(3,337)
Delivery of treasury shares under share-based compensation plans	(1,281)	1,390							109
Other disposal of treasury shares	(2)	51[3]							50
Cancellation of treasury shares related to the 2024 share repurchase program[4]	(1,003)	2,000	(997)						0
Share-based compensation expensed in the income statement	652								652
Tax (expense) / benefit	81								81
Dividends	(1,702)[5]		(1,702)[5]						(3,404)
Equity classified as obligation to purchase own shares	(50)								(50)
Translation effects recognized directly in retained earnings			2	(2)		*0*	*(2)*	*0*	0
Share of changes in retained earnings of associates and joint ventures			(1)						(1)
New consolidations / (deconsolidations) and other increases / (decreases)	0		14						14
Total comprehensive income for the period			5,947	(1,109)	*(642)*	*(33)*	*(442)*	*9*	4,839
of which: net profit / (loss)			*5,840*						*5,840*
of which: OCI, net of tax			*107*	*(1,109)*	*(642)*	*(33)*	*(442)*	*9*	*(1,001)*
Balance as of 30 June 2026[2]	6,246	(7,786)	86,004	4,702	*6,521*	*39*	*(1,783)*	*(76)*	89,165
Non-controlling interests as of 30 June 2026									265
Total equity as of 30 June 2026									89,430
Balance as of 1 January 2025[2]	12,359	(6,402)	78,035	1,088	*3,830*	*0*	*(2,585)*	*(158)*	85,079
Acquisition of treasury shares		(2,249)[3]							(2,249)
Delivery of treasury shares under share-based compensation plans	(1,344)	1,456							112
Other disposal of treasury shares	0	88[3]							88
Cancellation of treasury shares related to the 2022 share repurchase program	(1,145)	2,277	(1,133)						0
Share-based compensation expensed in the income statement	621								621
Tax (expense) / benefit	17								17
Dividends	(1,433)[5]		(1,433)[5]						(2,866)
Equity classified as obligation to purchase own shares	(81)								(81)
Translation effects recognized directly in retained earnings			50	(50)		*0*	*(50)*	*0*	0
Share of changes in retained earnings of associates and joint ventures			(2)						(2)
New consolidations / (deconsolidations) and other increases / (decreases)	(98)		0						(98)
Total comprehensive income for the period			4,209	4,446	*3,305*	*(7)*	*1,107*	*41*	8,655
of which: net profit / (loss)			*4,087*						*4,087*
of which: OCI, net of tax			*122*	*4,446*	*3,305*	*(7)*	*1,107*	*41*	*4,568*
Balance as of 30 June 2025[2]	8,896	(4,830)	79,726	5,485	*7,135*	*(6)*	*(1,527)*	*(117)*	89,277
Non-controlling interests as of 30 June 2025									422
Total equity as of 30 June 2025									89,699

1 Excludes other comprehensive income related to defined benefit plans and own credit that is recorded directly in Retained earnings. 2 Excludes non-controlling interests. 3 Includes treasury shares acquired and disposed of by the Investment Bank in its capacity as a market-maker with regard to UBS shares and related derivatives, and to hedge certain issued structured debt instruments. These acquisitions and disposals are reported based on the sum of the net monthly movements. 4 Reflects the cancellation of 63,776,550 shares purchased under UBS's 2024 share repurchase program as approved by the shareholders at the 2026 Annual General Meeting. Swiss tax law requires Switzerland-domiciled companies with shares listed on a Swiss stock exchange to reduce capital contribution reserves by at least 50% of the total capital reduction amount exceeding the nominal value upon cancellation of the shares. 5 Reflects the payment of an ordinary cash dividend of USD 1.10 per dividend-bearing share in April 2026 (2025: USD 0.90 per dividend-bearing share paid in April 2025). Swiss tax law requires Switzerland-domiciled companies with shares listed on a Swiss stock exchange to pay no more than 50% of dividends from capital contribution reserves, with the remainder required to be paid from retained earnings.

Statement of cash flows

	Year-to-date	
USD m	30.6.26	30.6.25
Cash flow from / (used in) operating activities		
Net profit / (loss)	5,866	4,105
Non-cash items included in net profit and other adjustments		
Depreciation, amortization and impairment of non-financial assets	1,540	1,759
Credit loss expense / (release)	191	263
Share of net (profit) / loss of associates and joint ventures and impairment related to associates	(110)	(157)
Deferred tax expense / (benefit)	550	(607)
Net loss / (gain) from investing activities	(81)	(153)
Net loss / (gain) from financing activities	2,404	13,603
Other net adjustments[1]	5,028	(31,208)
Net change in operating assets and liabilities[1]		
Amounts due from banks and amounts due to banks	3,337	6,953
Receivables from securities financing transactions measured at amortized cost	(982)	14,925
Payables from securities financing transactions measured at amortized cost	2,610	1,509
Cash collateral on derivative instruments	(6,790)	(3,533)
Loans and advances to customers	(19,579)	(7,214)
Customer deposits	5,829	(1,952)
Financial assets and liabilities at fair value held for trading and derivative financial instruments	1,088	33,794
Brokerage receivables and payables	7,287	5,294
Financial assets at fair value not held for trading and other financial assets and liabilities	(478)	(11,885)
Provisions and other non-financial assets and liabilities	1,032	(3,275)
Income taxes paid, net of refunds	(686)	(1,331)
Net cash flow from / (used in) operating activities	8,054	20,889
Cash flow from / (used in) investing activities		
Purchase of subsidiaries, businesses, associates and intangible assets		(17)
Disposal of subsidiaries, businesses, associates and intangible assets[2]	560[3]	482
Purchase of property, equipment and software	(1,160)	(1,109)
Disposal of property, equipment and software	81	62
Purchase of financial assets measured at fair value[4]	(3,879)	(7,175)
Disposal and redemption of financial assets measured at fair value[4]	3,071	2,772
Purchase of debt securities measured at amortized cost	(7,939)	(14,792)
Disposal and redemption of debt securities measured at amortized cost	8,038	5,625
Net cash flow from / (used in) investing activities	(1,227)	(14,150)
Cash flow from / (used in) financing activities		
Net issuance (repayment) of short-term debt measured at amortized cost	10,526	3,002
Net movements in treasury shares and own equity derivative activity	(3,189)	(2,073)
Distributions paid on UBS Group AG shares	(3,404)	(2,866)
Issuance of debt designated at fair value and long-term debt measured at amortized cost	84,271	61,836
Repayment of debt designated at fair value and long-term debt measured at amortized cost	(81,180)	(71,129)
Inflows from securities financing transactions measured at amortized cost[5]	1,736	565
Outflows from securities financing transactions measured at amortized cost[5]		(1,561)
Net cash flows from other financing activities	(400)	(544)
Net cash flow from / (used in) financing activities	8,361	(12,769)
Total cash flow		
Cash and cash equivalents at the beginning of the year	231,375	244,090
Net cash flow from / (used in) operating, investing and financing activities	15,188	(6,030)
Effects of exchange rate differences on cash and cash equivalents[1]	(3,888)	20,992
Cash and cash equivalents at the end of the year	242,675	259,052
of which: cash and balances at central banks[6]	*215,716*	*236,193*
of which: amounts due from banks[6]	*19,629*	*19,821*
of which: money market paper[6,7]	*7,330*	*3,039*
Additional information		
Net cash flow from / (used in) operating activities includes:		
Interest received in cash	20,367	21,679
Interest paid in cash	15,647	19,062
Dividends on equity investments, investment funds and associates received in cash[2]	1,332	1,803

1 Foreign currency translation and foreign exchange effects on operating assets and liabilities and on cash and cash equivalents are presented within the Other net adjustments line, with the exception of foreign currency hedge effects related to foreign exchange swaps, which are presented on the line Financial assets and liabilities at fair value held for trading and derivative financial instruments. 2 Includes dividends received from associates. 3 Includes cash proceeds of USD 506m from the sale of a 50% interest in Swisscard. 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. 4 Includes cash flows in relation to financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. 5 Reflects cash flows from securities financing transactions measured at amortized cost that use UBS debt instruments as the underlying. 6 Includes only balances with an original maturity of three months or less. 7 Money market paper is included in the balance sheet under Financial assets at fair value not held for trading (30 June 2026: USD 6,922m; 30 June 2025: USD 2,431m), Other financial assets measured at amortized cost (30 June 2026: USD 377m; 30 June 2025: USD 340m), Financial assets measured at fair value through other comprehensive income (30 June 2026: USD 0m; 30 June 2025: USD 140m) and Financial assets at fair value held for trading (30 June 2026: USD 31m; 30 June 2025: USD 127m).

Notes to the UBS Group AG interim consolidated financial statements (unaudited)

Note 1 Basis of accounting

Basis of preparation

The interim consolidated financial statements (the financial statements) of UBS Group AG and its subsidiaries (together, UBS or the Group) for the six-month period ended 30 June 2026 are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the IASB), and are presented in US dollars. These interim consolidated financial statements are prepared in accordance with IAS 34, *Interim Financial Reporting*, and include the consolidated balance sheet as of 30 June 2026 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2026, as well as accompanying explanatory notes.

In preparing these interim consolidated financial statements, the same accounting policies and methods of computation have been applied as in the UBS Group AG consolidated annual financial statements for the period ended 31 December 2025, except for changes described in this Note. These interim consolidated financial statements are unaudited and should be read in conjunction with: the audited consolidated financial statements in the UBS Group Annual Report 2025; the "Management report" sections of this report, specifically the disclosures in the "UBS Group performance, business divisions and Group Items" section of this report regarding the O'Connor business exit and the sale of UBS's interest in Swisscard AECS GmbH; and the information about these transactions disclosed in the UBS Group first quarter 2026 report. In the opinion of management, all necessary adjustments have been made for a fair presentation of the Group's financial position, results of operations and cash flows.

Preparation of these interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities. These estimates and assumptions are based on the best available information. Actual results in the future could differ from such estimates and differences may be material to the financial statements. Revisions to estimates, based on regular reviews, are recognized in the period in which they occur. For more information about areas of estimation uncertainty that are considered to require critical judgment, refer to "Note 1a Material accounting policies" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025.

Change in interim reporting

Starting from 2026, UBS publishes semi-annual interim financial reports that include interim consolidated financial statements as of and for the six-month period ending 30 June, prepared in accordance with IAS 34. The income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows and related information in this report are presented on the basis of the six-month periods ended 30 June 2026 and 30 June 2025. The balance sheet and related information are presented as of 30 June 2026 and 31 December 2025.

From the first quarter of 2026 onward, UBS's first- and third-quarter financial reports include consolidated financial information that is no longer prepared in accordance with IAS 34. Instead, UBS publishes financial information for those quarters that is prepared in accordance with UBS Group accounting policies, which are consistent with IFRS Accounting Standards, but does not include all explanatory notes as required under IAS 34 and therefore does not constitute an "interim financial report" as defined by IAS 34. This change was intended to improve efficiency, while maintaining a high level of transparency for investors.

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, which UBS presents in Note 13. The impact of the Amendments on these interim consolidated financial statements was not material.

Other amendments to IFRS Accounting Standards

The IASB has issued new IFRS Accounting Standards and a number of minor amendments to IFRS Accounting Standards, effective from 1 January 2026 and later. These do not have or are not expected to have a material effect on UBS when they are adopted.

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			Year-to-date	
	30.6.26	31.3.26	31.12.25	30.6.25	30.6.26	31.3.26	30.6.25	30.6.26	30.6.25
1 CHF	1.24	1.25	1.26	1.26	1.27	1.28	1.23	1.27	1.17
1 EUR	1.14	1.16	1.17	1.18	1.16	1.17	1.15	1.17	1.10
1 GBP	1.33	1.32	1.35	1.37	1.34	1.35	1.35	1.35	1.31
100 JPY	0.61	0.63	0.64	0.69	0.63	0.63	0.70	0.63	0.68

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.

Note 2 Segment reporting

UBS's business divisions are organized globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. All five business divisions are supported by Group Items and qualify as reportable segments for the purpose of segment reporting. Together with Group Items they reflect the management structure of the Group.

› **Refer to the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information about the Group's reporting segments**

Segment reporting

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
For the six months ended 30 June 2026							
Net interest income	3,714	2,692	(28)	(1,046)	(45)	(570)	4,718
Non-interest income	10,504	2,309	1,556	8,826	78	(47)	23,225
Total revenues	14,218	5,001	1,528	7,781	33	(617)	27,943
Credit loss expense / (release)	7	147	0	110	(74)	1	191
Operating expenses	10,536	2,957	1,097	5,315	465	(52)	20,319
Operating profit / (loss) before tax	**3,675**	**1,897**	**430**	**2,355**	**(358)**	**(565)**	**7,434**
Tax expense / (benefit)							1,568
Net profit / (loss)							**5,866**
As of 30 June 2026							
Total assets	**591,529**	**472,891**	**29,077**	**576,284**	**19,894**	**17,608**	**1,707,284**

USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	UBS Group
For the six months ended 30 June 2025							
Net interest income	3,413	2,605	(34)	(1,575)	(23)	(791)	3,595
Non-interest income	9,309	1,941	1,547	7,724	225	327	21,074
Total revenues	12,722	4,547	1,513	6,149	202	(465)	24,668
Credit loss expense / (release)	9	167	0	83	6	(1)	263
Operating expenses	10,150	3,078	1,224	4,788	838	2	20,080
Operating profit / (loss) before tax	**2,563**	**1,302**	**289**	**1,279**	**(642)**	**(465)**	**4,325**
Tax expense / (benefit)							221
Net profit / (loss)							**4,105**
As of 31 December 2025							
Total assets	**578,394**	**479,956**	**27,357**	**488,964**	**25,376**	**17,380**	**1,617,427**

Note 3 Net interest income

Net interest income

	Year-to-date	
USD m	30.6.26	30.6.25
Interest income from loans and deposits[1]	11,181	12,345
Interest income from securities financing transactions measured at amortized cost[2]	1,443	1,754
Interest income from other financial instruments measured at amortized cost	834	766
Interest income from debt instruments measured at fair value through other comprehensive income	282	71
Interest income from derivative instruments designated as cash flow hedges	(358)	(672)
Total interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	13,382	14,264
Interest expense on loans and deposits[3]	5,710	7,280
Interest expense on securities financing transactions measured at amortized cost[4]	1,104	967
Interest expense on debt issued	4,751	5,433
Interest expense on lease liabilities	76	85
Total interest expense from financial instruments measured at amortized cost	11,641	13,765
Total net interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	1,740	498
Net interest income from financial instruments measured at fair value through profit or loss and other	2,978	3,096
Total net interest income	4,718	3,595

1 Consists of interest income from cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments, as well as negative interest on amounts due to banks, customer deposits, and cash collateral payables on derivative instruments. 2 Includes interest income on receivables from securities financing transactions and negative interest, including fees, on payables from securities financing transactions. 3 Consists of interest expense on amounts due to banks, cash collateral payables on derivative instruments, and customer deposits, as well as negative interest on cash and balances at central banks, amounts due from banks, and cash collateral receivables on derivative instruments. 4 Includes interest expense on payables from securities financing transactions and negative interest, including fees, on receivables from securities financing transactions.

Note 4 Net fee and commission income

Net fee and commission income

	Year-to-date	
USD m	30.6.26	30.6.25
Underwriting fees	617	433
M&A and corporate finance fees	497	470
Brokerage fees	3,452	2,636
Portfolio management, investment fund and related services fees[1]	10,525	9,412
Other[2]	1,733	1,836
Total fee and commission income[3]	16,824	14,787
of which: recurring	*10,477*	*9,372*
of which: transaction-based	*6,305*	*5,342*
of which: performance-based	*42*	*73*
Fee and commission expense[4]	1,514	1,302
Net fee and commission income	15,310	13,485
of which: recurring net fee and commission income	*9,731*	*8,831*
of which: Global Wealth Management	*7,328*	*6,630*
of which: Personal & Corporate Banking	*900*	*788*
of which: Asset Management	*1,420*	*1,350*
of which: transaction-based net fee and commission income	*5,537*	*4,585*
of which: Global Wealth Management	*2,118*	*1,713*
of which: Personal & Corporate Banking	*738*	*627*
of which: Asset Management	*17*	*27*
of which: performance-based net fee and commission income	*42*	*69*
of which: Asset Management	*42*	69

1 Fees for portfolio management and related services and investment fund fees are presented on a combined basis. Comparative-period information has been aligned with the information presented for the six-month period ended 30 June 2026. This category includes fees earned on portfolio management mandates with clients and management and performance fees earned on UBS-managed funds and third-party-managed funds. 2 Includes accretion of PPA adjustments on financial instruments for the six-month period ended 30 June 2026 of USD 141m (for the six-month period ended 30 June 2025: USD 361m). 3 For the six-month period ended 30 June 2026 reflects third-party fee and commission income of USD 9,944m for Global Wealth Management, USD 1,734m for Personal & Corporate Banking, USD 2,064m for Asset Management, USD 3,044m for the Investment Bank, USD 7m for Non-core and Legacy, and USD 30m for Group Items (for the six-month period ended 30 June 2025: USD 8,759m for Global Wealth Management, USD 1,519m for Personal & Corporate Banking, USD 1,922m for Asset Management, USD 2,493m for the Investment Bank, USD 76m for Non-core and Legacy, and USD 17m for Group Items). 4 Includes brokerage expense for the six-month period ended 30 June 2026 of USD 208m (for the six-month period ended 30 June 2025: USD 168m).

Note 5 Other income

Other income

	Year-to-date	
USD m	30.6.26	30.6.25
Associates, joint ventures and subsidiaries		
Net gains / (losses) from acquisitions and disposals of subsidiaries[1]	1	98[2]
Net gains / (losses) from disposals of investments in associates and joint ventures	163[3]	3
Share of net profit / (loss) of associates and joint ventures	110	157[4]
Total	274	257
Income from properties[5]	20	12
Net gains / (losses) from properties held for sale	8	3
Other[6]	(30)	(29)
Total other income	271	243

1 Includes foreign exchange gains / (losses) reclassified from other comprehensive income related to the disposal or closure of foreign operations. 2 Includes a gain of USD 97m recognized upon completion of the sale of the US mortgage servicing business of Credit Suisse, Select Portfolio Servicing, which was managed in Non-core and Legacy. 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. 3 Represents a gain related to the sale of UBS's 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, which was managed in Personal & Corporate Banking. 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. 4 Includes a gain of USD 64m related to UBS's share of the income recorded by 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. 5 Includes rent received from third parties. 6 Includes losses of USD 39m for the six-month period ended 30 June 2026 related to the repurchasing of UBS's own debt instruments (six-month period ended 30 June 2025: losses of USD 62m).

Note 6 Personnel expenses

Personnel expenses

	Year-to-date	
USD m	30.6.26	30.6.25
Salaries and variable compensation[1]	12,860	11,868
of which: variable compensation – financial advisors[2]	*3,029*	*2,744*
Contractors	110	152
Social security	896	821
Post-employment benefit plans	602	671
Other personnel expenses	495	497
Total personnel expenses	14,963	14,008

1 Includes role-based allowances. 2 Financial advisor compensation mainly 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.

Note 7 General and administrative expenses

General and administrative expenses

	Year-to-date	
USD m	30.6.26	30.6.25
Outsourcing costs	536	760
Technology costs	1,080	1,166
Consulting, legal and audit fees	400	604
Real estate and logistics costs	456	523
Market data services	324	346
Marketing and communication	216	268
Travel and entertainment	160	163
Litigation, regulatory and similar matters[1]	16	(298)
Other	627	781[2]
Total general and administrative expenses	3,815	4,312

1 Reflects the net increase / (decrease) in provisions for litigation, regulatory and similar matters recognized in the income statement, as well as releases of acquisition-related contingent liabilities measured under IFRS 3. Refer to Note 14b 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) Credit loss expense / release

Total net credit loss expenses in the first six months of 2026 were USD 191m, reflecting USD 74m net expenses related to performing positions and USD 117m net expenses on credit-impaired positions.

Net expected credit loss expenses on the performing portfolio were mainly driven by post-model adjustments of USD 42m in the corporate lending portfolio, mainly in the Investment Bank, reflecting current macroeconomic and geopolitical uncertainty.

Net credit loss expenses of USD 117m 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 more than 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.

Credit loss expense / (release)

	Performing positions	Credit-impaired positions		
USD m	Stages 1 and 2	Stage 3	Purchased	**Total**
Year-to-date 30.6.26				
Global Wealth Management	(9)	16	0	7
Personal & Corporate Banking	24	122	1	147
Asset Management	0	0	0	0
Investment Bank	59	51	0	110
Non-core and Legacy	0	0	(74)	(74)
Group Items	1	0	0	1
Total	74	189	(73)	191
Year-to-date 30.6.25				
Global Wealth Management	(10)	19	(1)	9
Personal & Corporate Banking	14	152	1	167
Asset Management	0	0	0	0
Investment Bank	14	69	0	83
Non-core and Legacy	0	(1)	6	6
Group Items	(1)	0	0	(1)
Total	**17**	**239**	**7**	**263**

b) 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 half 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 Annual Report 2025. All of the scenarios have been updated based on the latest macroeconomic forecasts as of 30 June 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 30 June 2026. Global growth and inflation forecasts have been adjusted to reflect higher energy prices and related uncertainty. However, the boom in AI has been providing a meaningful offset. In the US, growth is expected to be relatively resilient, and inflation is expected to peak in the second half of 2026, reflecting the lasting effects of the conflict-related pressure in the supply chain. In the Eurozone the outlook is more challenging, with Germany and Italy particularly exposed. Swiss GDP outlook is below trend, affected by the negative spillovers from the Eurozone.

Compared with the January 2026 baseline, US GDP growth projections for 2026 and 2027 have been revised slightly upward. Stronger-than-expected economic performance in the beginning of the year more than offset the negative effects of higher energy prices. In the Eurozone the Iran conflict has contributed to lower growth and higher inflation, and in Switzerland GDP growth is also slightly weaker and inflation slightly higher in 2026 than in the January baseline. Equity forecasts for 2026 have been revised upward across developed economies. The revision for European stocks reflects the improved earnings outlook at the beginning of 2026, while US stocks have been supported by strong technology-sector results. Oil price forecasts for 2026 and 2027 have been adjusted upward in 2026 and 2027 to reflect the situation in Iran.

The downside scenario set is unchanged, with global trade war remaining the binding scenario and moderate stagflation crisis the secondary downside scenario. While the underlying narratives remain unchanged, brent oil price assumptions for 2026 and 2027 were recalibrated to reflect recent geopolitical developments and the ongoing conflicts in the Middle East, resulting in a higher energy price profile.

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	1.4	1.1	1.1
Unemployment rate (%, annual average)			
US	4.2	4.5	4.5
Eurozone	6.3	6.4	6.3
Switzerland	2.8	3.1	3.0
Fixed income: 10-year government bonds (%, Q4)			
USD	4.2	4.5	4.5
EUR	2.9	2.9	3.0
CHF	0.3	0.3	0.4
Real estate (annual percentage change, Q4)			
US	1.3	2.0	3.1
Eurozone	5.0	3.8	4.1
Switzerland	3.8	2.5	2.0

Economic scenarios and weights applied

	Assigned weights in %		
ECL scenario	30.6.26	31.12.25	30.6.25
Asset price appreciation	5.0	5.0	5.0
Baseline	50.0	50.0	50.0
Moderate stagflation crisis	30.0	30.0	0.0
Global trade war	15.0	15.0	0.0
Mild stagflation crisis	0.0	0.0	30.0
Global crisis	0.0	0.0	15.0

c) 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	30.6.26									
	Carrying amount[1]					ECL allowances				
Financial instruments measured at amortized cost	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI[2]
Cash and balances at central banks	215,716	215,693	20	0	3	(90)	0	(29)	0	(61)
Amounts due from banks	20,963	20,795	163	5	0	(3)	0	(3)	0	0
Receivables from securities financing transactions measured at amortized cost	83,553	83,553	0	0	0	(1)	(1)	0	0	0
Cash collateral receivables on derivative instruments	51,314	51,314	0	0	0	0	0	0	0	0
Loans and advances to customers	662,901	629,774	28,344	4,209	574	(2,510)	(364)	(286)	(1,648)	(212)
of which: Private clients with mortgages	*287,595*	*273,949*	*11,978*	*1,601*	*67*	*(135)*	*(41)*	*(23)*	*(70)*	*(1)*
of which: Real estate financing	*93,064*	*85,357*	*7,292*	*379*	*35*	*(67)*	*(26)*	*(26)*	*(14)*	*(1)*
of which: Large corporate clients	*26,646*	*23,146*	*2,839*	*658*	*3*	*(666)*	*(103)*	*(101)*	*(346)*	*(116)*
of which: SME clients	*23,551*	*19,553*	*2,601*	*981*	*416*	*(1,119)*	*(92)*	*(86)*	*(886)*	*(54)*
of which: Lombard	*165,904*	*165,537*	*0*	*365*	*2*	*(57)*	*(5)*	*0*	*(47)*	*(5)*
of which: Credit cards	*2,535*	*1,934*	*550*	*51*	*0*	*(53)*	*(7)*	*(13)*	*(33)*	*0*
of which: Commodity trade finance	*5,498*	*4,726*	*772*	*0*	*0*	*(101)*	*(9)*	*0*	*(88)*	*(4)*
of which: Ship / aircraft financing	*9,077*	*8,139*	*869*	*69*	*0*	*(11)*	*(7)*	*(4)*	*0*	*0*
of which: Consumer financing	*2,994*	*2,740*	*121*	*86*	*46*	*(146)*	*(29)*	*(25)*	*(97)*	*4*
Other financial assets measured at amortized cost	72,267	71,075	926	268	0	(141)	(31)	(15)	(91)	(3)
of which: Loans to financial advisors	*2,947*	*2,806*	*48*	*93*	*0*	*(35)*	*(4)*	*(1)*	*(31)*	*0*
Total financial assets measured at amortized cost	1,106,715	1,072,204	29,454	4,482	576	(2,746)	(397)	(333)	(1,739)	(277)
Financial assets measured at fair value through other comprehensive income	14,517	14,517	0	0	0	0	0	0	0	0
Total on-balance sheet financial assets in scope of ECL requirements	1,121,232	1,086,721	29,454	4,482	576	(2,746)	(397)	(333)	(1,739)	(277)
	Notional exposure					ECL provisions				
Off-balance sheet (in scope of ECL)	Total	Stage 1	Stage 2	Stage 3	PCI	Total	Stage 1	Stage 2	Stage 3	PCI[2]
Guarantees	44,497	41,980	2,348	164	4	(76)	(16)	(24)	(37)	0
of which: Large corporate clients	*7,140*	*5,645*	*1,460*	*31*	*4*	*(21)*	*(8)*	*(7)*	*(6)*	*0*
of which: SME clients	*3,513*	*3,034*	*392*	*88*	*0*	*(41)*	*(4)*	*(15)*	*(22)*	*0*
of which: Financial intermediaries and hedge funds	*26,498*	*26,224*	*254*	*21*	*0*	*(1)*	*(1)*	*0*	*0*	*0*
of which: Lombard	*3,316*	*3,291*	*0*	*25*	*0*	*(2)*	*0*	*0*	*(2)*	*0*
of which: Commodity trade finance	*5*	*5*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Irrevocable loan commitments	86,509	82,219	3,843	441	5	(293)	(119)	(83)	(88)	(3)
of which: Large corporate clients	*48,757*	*45,152*	*3,269*	*331*	*5*	*(264)*	*(98)*	*(80)*	*(82)*	*(3)*
Forward starting reverse repurchase and securities borrowing agreements	9,806	9,806	0	0	0	0	0	0	0	0
Committed unconditionally revocable credit lines	54,536	50,673	3,739	124	0	(68)	(53)	(14)	0	0
of which: Real estate financing	*6,733*	*5,461*	*1,272*	*0*	*0*	*(4)*	*(3)*	*(1)*	*0*	*0*
of which: Large corporate clients	*9,650*	*8,824*	*824*	*1*	*0*	*(13)*	*(8)*	*(4)*	*0*	*0*
of which: SME clients	*10,791*	*10,181*	*498*	*112*	*0*	*(33)*	*(25)*	*(7)*	*0*	*0*
of which: Lombard[3]	*2,146*	*2,146*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
of which: Credit cards	*12,800*	*12,158*	*638*	*3*	*0*	*(9)*	*(7)*	*(2)*	*0*	*0*
Irrevocable committed prolongation of existing loans	8,620	8,603	15	2	0	(6)	(5)	(1)	0	0
Total off-balance sheet financial instruments and other credit lines	203,968	193,281	9,946	731	10	(443)	(192)	(122)	(125)	(3)
Total allowances and provisions						(3,189)	(589)	(456)	(1,864)	(280)

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. 3 Committed unconditionally revocable credit lines decreased by USD 65.2bn, primarily in Global Wealth Management and mainly driven by certain Lombard facilities becoming uncommitted either following changes to certain contractual terms in the course of client account migrations or by a refinement of UBS's definition of a commitment.

Note 8 Expected credit loss measurement (continued)

ECL-relevant balance sheet and off-balance sheet positions

USD m	31.12.25									
	Carrying amount[1]					ECL allowances				
Financial instruments measured at amortized cost	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**PCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**PCI[2]**
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)**

	Total exposure					ECL provisions				
Off-balance sheet (in scope of ECL)	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**PCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**PCI[2]**
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
Unconditionally revocable loan commitments	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 Negative balances are representative of a net improvement in credit quality since the acquisition of the respective financial instrument, which is reflected as a negative ECL allowance.

Note 8 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 30 June 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 3 basis points to 79 basis points.

Coverage ratios for core loan portfolio

	30.6.26										
	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	287,730	273,990	12,002	1,671	67	5	1	19	2	417	87
Real estate financing	93,130	85,384	7,318	393	36	7	3	35	6	351	243
Total real estate lending	380,860	359,374	19,319	2,064	103	5	2	25	3	404	142
Large corporate clients	27,312	23,249	2,940	1,004	119	244	44	345	78	3,449	9,750
SME clients	24,670	19,645	2,687	1,868	470	454	47	320	80	4,746	1,157
Total corporate lending	51,982	42,894	5,627	2,872	589	343	45	333	79	4,292	2,891
Lombard	165,962	165,542	0	412	7	3	0	0	0	1,137	6,972
Credit cards	2,588	1,941	564	83	0	204	37	233	81	3,905	0
Commodity trade finance	5,592	4,736	772	84	0	180	20	2	17	0	0
Ship / aircraft financing	9,089	8,146	874	69	0	12	8	50	12	0	0
Consumer financing	3,139	2,769	146	183	42	464	103	1,696	183	5,295	0
Other loans and advances to customers	46,207	44,736	1,328	90	53	34	10	56	11	7,636	6,710
Loans to financial advisors	2,982	2,809	49	124	0	118	13	195	16	2,465	0
Total other lending	235,559	230,679	3,733	1,045	102	24	5	136	7	3,470	3,947
Total[1]	668,402	632,947	28,680	5,981	794	38	6	100	10	2,807	2,669
	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	15,646	15,348	295	3	0	4	3	45	4	0	0
Real estate financing	8,561	7,280	1,282	0	0	6	12	0	6	0	0
Total real estate lending	24,207	22,628	1,577	3	0	5	6	0	5	0	0
Large corporate clients	65,722	59,797	5,553	362	10	45	19	164	32	2,432	3,489
SME clients	16,914	15,616	998	300	0	51	23	277	38	747	0
Total corporate lending	82,636	75,412	6,552	663	10	46	20	181	33	1,669	3,489
Lombard[2]	8,329	8,304	0	25	0	4	1	0	1	875	0
Credit cards	12,800	12,158	638	3	0	7	6	36	7	0	0
Commodity trade finance	1,619	1,619	0	0	0	0	2	0	3	0	0
Ship / aircraft financing	1,602	1,562	40	0	0	6	0	216	6	0	0
Consumer financing	165	165	0	0	0	0	0	0	0	0	0
Financial intermediaries and hedge funds	29,450	28,817	611	21	0	2	2	4	2	0	0
Other off-balance sheet commitments	33,355	32,810	527	17	0	10	5	35	5	8,311	0
Total other lending	87,319	85,435	1,817	66	0	5	3	29	4	2,113	0
Total[3]	194,162	183,475	9,946	731	10	23	10	123	16	1,703	3,489
Total on- and off-balance sheet[4]	862,564	816,422	38,625	6,712	804	35	7	106	11	2,687	2,679

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 Committed unconditionally revocable credit lines decreased by USD 65.2bn, primarily in Global Wealth Management and mainly driven by certain Lombard facilities becoming uncommitted either following changes to certain contractual terms in the course of client account migrations or by a refinement of UBS's definition of a commitment. 3 Excludes Forward starting reverse repurchase and securities borrowing agreements. 4 Includes on-balance sheet exposure, gross and off-balance sheet exposure (notional) and the related ECL coverage ratio (bps).

Note 8 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**
	Gross 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).

Note 9 Fair value measurement

a) Fair value hierarchy

The fair value hierarchy classification of financial and non-financial assets and liabilities measured at fair value is summarized in the table below.

During the first six months of 2026, assets and liabilities that were transferred from Level 2 to Level 1, or from Level 1 to Level 2, and were held for the entire reporting period were not material.

Determination of fair values from quoted market prices or valuation techniques[1]

	30.6.26				31.12.25			
USD m	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value on a recurring basis								
Financial assets at fair value held for trading	146,714	29,092	3,389	179,195	143,009	29,358	2,333	174,699
of which: Equity instruments	*128,278*	*761*	*196*	*129,234*	*127,455*	*538*	*151*	*128,144*
of which: Government bills / bonds	*8,685*	*4,675*	*1*	*13,361*	*6,868*	*4,298*	*2*	*11,168*
of which: Investment fund units	*9,651*	*1,238*	*143*	*11,032*	*8,319*	*1,287*	*71*	*9,677*
of which: Corporate and municipal bonds	*100*	*19,913*	*1,141*	*21,154*	*367*	*21,208*	*874*	*22,449*
of which: Loans	*0*	*2,242*	*1,417*	*3,660*	*0*	*1,703*	*1,111*	*2,814*
of which: Asset-backed securities	*1*	*262*	*120*	*383*	*0*	*324*	*123*	*447*
Derivative financial instruments	1,369	188,983	2,806	193,158	581	143,966	3,230	147,778
of which: Foreign exchange	*404*	*61,457*	*337*	*62,198*	*293*	*48,056*	*306*	*48,655*
of which: Interest rate	*0*	*32,492*	*813*	*33,304*	*0*	*33,631*	*1,159*	*34,789*
of which: Equity / index	*0*	*84,356*	*1,258*	*85,614*	*0*	*49,379*	*1,435*	*50,814*
of which: Credit	*0*	*3,956*	*395*	*4,350*	*0*	*3,587*	*323*	*3,910*
of which: Commodities	*0*	*6,599*	*2*	*6,601*	*3*	*9,239*	*5*	*9,247*
Brokerage receivables	0	44,704	0	44,704	0	35,579	0	35,579
Financial assets at fair value not held for trading	49,279	54,958	9,750	113,987	47,564	51,097	8,913	107,575
of which: Financial assets for unit-linked investment contracts	*22,633*	*61*	*0*	*22,694*	*20,776*	*145*	*0*	*20,922*
of which: Corporate and municipal bonds	*164*	*19,617*	*163*	*19,944*	*0*	*16,936*	*89*	*17,026*
of which: Government bills / bonds	*25,328*	*6,567*	*0*	*31,895*	*26,208*	*6,147*	*0*	*32,355*
of which: Loans	*0*	*5,296*	*5,422*	*10,718*	*0*	*5,760*	*4,226*	*9,987*
of which: Securities financing transactions	*0*	*21,755*	*968*	*22,724*	*0*	*20,553*	*937*	*21,490*
of which: Asset-backed securities	*0*	*1,325*	*431*	*1,756*	*0*	*1,002*	*480*	*1,482*
of which: Auction rate securities	*0*	*0*	*0*	*0*	*0*	*0*	*191*	*191*
of which: Investment fund units	*1,123*	*186*	*598*	*1,907*	*480*	*381*	*678*	*1,539*
of which: Equity instruments	*31*	*0*	*2,093*	*2,124*	*100*	*0*	*2,082*	*2,182*
Financial assets measured at fair value through other comprehensive income on a recurring basis								
Financial assets measured at fair value through other comprehensive income	12,266	2,251	0	14,517	11,735	2,133	0	13,868
of which: Government bills / bonds	*12,162*	*246*	*0*	*12,409*	*11,659*	*0*	*0*	*11,659*
of which: Commercial paper and certificates of deposit	*0*	*1,817*	*0*	*1,817*	*0*	*1,944*	*0*	*1,944*
of which: Corporate and municipal bonds	*104*	*188*	*0*	*292*	*76*	*189*	*0*	*265*
Non-financial assets measured at fair value on a recurring basis								
Precious metals and other physical commodities	12,287	0	0	12,287	12,996	0	0	12,996
Non-financial assets measured at fair value on a non-recurring basis								
Other non-financial assets[2]	0	0	58	58	0	0	62	62
Total assets measured at fair value	221,915	319,988	16,002	557,905	215,886	262,133	14,538	492,557

Note 9 Fair value measurement (continued)

Determination of fair values from quoted market prices or valuation techniques (continued)[1]

	30.6.26				31.12.25			
USD m	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value on a recurring basis								
Financial liabilities at fair value held for trading	48,709	13,120	53	61,882	39,315	14,278	107	53,700
of which: Equity instruments	*40,106*	*427*	*48*	*40,581*	*32,533*	*135*	*65*	*32,734*
of which: Corporate and municipal bonds	*8*	*10,226*	*3*	*10,237*	*12*	*11,818*	*37*	*11,867*
of which: Government bills / bonds	*6,725*	*2,091*	*0*	*8,815*	*4,894*	*2,007*	*0*	*6,901*
of which: Investment fund units	*1,864*	*252*	*1*	*2,117*	*1,874*	*177*	*3*	*2,054*
Derivative financial instruments	1,422	192,561	5,353	199,336	688	150,575	4,981	156,243
of which: Foreign exchange	*427*	*56,740*	*101*	*57,268*	*346*	*49,473*	*77*	*49,895*
of which: Interest rate	*0*	*27,883*	*287*	*28,169*	*0*	*30,539*	*317*	*30,856*
of which: Equity / index	*0*	*97,427*	*4,375*	*101,802*	*0*	*58,396*	*4,224*	*62,620*
of which: Credit	*0*	*4,849*	*544*	*5,393*	*0*	*4,052*	*314*	*4,366*
of which: Commodities	*0*	*5,589*	*16*	*5,605*	*2*	*8,024*	*16*	*8,043*
of which: Loan commitments measured at FVTPL	*0*	*8*	*30*	*37*	*0*	*6*	*26*	*33*
Financial liabilities designated at fair value on a recurring basis								
Brokerage payables designated at fair value	0	78,536	0	78,536	0	62,202	0	62,202
Debt issued designated at fair value	0	108,708	12,467	121,175	0	101,103	12,691	113,794
Other financial liabilities designated at fair value	0	28,502	1,324	29,826	0	26,548	1,636	28,184
of which: Financial liabilities related to unit-linked investment contracts	*0*	*22,838*	*0*	*22,838*	*0*	*21,052*	*0*	*21,052*
of which: Securities financing transactions	*0*	*3,816*	*443*	*4,259*	*0*	*3,389*	*459*	*3,848*
of which: Over-the-counter debt instruments and others	*0*	*1,849*	*881*	*2,730*	*0*	*2,107*	*1,177*	*3,284*
Total liabilities measured at fair value	50,131	421,427	19,197	490,755	40,003	354,706	19,415	414,123

1 Bifurcated embedded derivatives are presented on the same balance sheet lines as their host contracts and are not included in this table. The fair value of these derivatives was not material for the periods presented.
2 Other non-financial assets primarily consist of properties and other non-current assets held for sale, which are measured at the lower of their net carrying amount or fair value less costs to sell.

b) Valuation adjustments

The table below summarizes the changes in deferred day-1 profit or loss reserves during the relevant period.

Deferred day-1 profit or loss is generally released into *Other net income from financial instruments measured at fair value through profit or loss* when the pricing of equivalent products or the underlying parameters become observable or when the transaction is closed out.

Deferred day-1 profit or loss reserves

	Year-to-date	
USD m	30.6.26	30.6.25
Reserve balance at the beginning of the period	446	421
Profit / (loss) deferred on new transactions	191	133
(Profit) / loss recognized in the income statement	(166)	(135)
Foreign currency translation	0	(2)
Reserve balance at the end of the period	472	417

The table below summarizes other valuation adjustment reserves recognized on the balance sheet.

Other valuation adjustment reserves on the balance sheet

	As of	
USD m	30.6.26	31.12.25
Own credit adjustments on financial liabilities designated at fair value[1]	(1,368)	(1,665)
of which: debt issued designated at fair value	*(1,332)*	*(1,681)*
of which: other financial liabilities designated at fair value	*(36)*	*16*
Credit valuation adjustments[2]	(24)	(29)
Funding and debit valuation adjustments	(70)	(50)
Other valuation adjustments	(742)	(741)
of which: liquidity	*(508)*	*(524)*
of which: model uncertainty	*(233)*	*(217)*

1 Own credit adjustments on financial liabilities designated at fair value includes amounts for TLAC notes. 2 Amount does not include reserves against defaulted counterparties.

c) Level 3 instruments: valuation techniques and inputs

The table below presents material Level 3 assets and liabilities, together with the valuation techniques used to measure fair value, as well as the inputs used in a given valuation technique that are considered significant as of 30 June 2026 and unobservable, and a range of values for those unobservable inputs.

The range of values represents the highest- and lowest-level inputs used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input or an assessment of the reasonableness of the Group's estimates and assumptions, but rather the different underlying characteristics of the relevant assets and liabilities held by the Group.

The significant unobservable inputs disclosed in the table below are consistent with those included in "Note 20 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025.

Valuation techniques and inputs used in the fair value measurement of Level 3 assets and liabilities

USD bn	Fair value – Assets 30.6.26	Fair value – Assets 31.12.25	Fair value – Liabilities 30.6.26	Fair value – Liabilities 31.12.25	Valuation technique(s)	Significant unobservable input(s)[1]	Range of inputs 30.6.26 low	30.6.26 high	30.6.26 weighted average[2]	31.12.25 low	31.12.25 high	31.12.25 weighted average[2]	unit[1]
Financial assets and liabilities at fair value held for trading and Financial assets at fair value not held for trading													
Corporate and municipal bonds	*1.3*	*1.0*	*0.0*	*0.0*	Relative value to market comparable	Bond price equivalent	9	103	93	11	104	80	points
Loans at fair value (held for trading and not held for trading) and guarantees[3]	*6.9*	*5.6*	*0.0*	*0.0*	Relative value to market comparable	Loan price equivalent	4	100	96	19	101	87	points
					Discounted expected cash flows	Credit spread	275	275	275	233	277	277	basis points
					Market comparable and securitization model	Credit spread	75	1,915	248	85	1,965	323	basis points
Investment fund units[4]	*0.7*	*0.7*	*0.0*	*0.0*	Relative value to market comparable	Net asset value							
Equity instruments[4]	*2.3*	*2.2*	*0.0*	*0.1*	Relative value to market comparable	Price							
Securities financing transactions	1.0	0.9	0.4	0.5	Discounted expected cash flows	Funding spread	95	181		95	166		basis points
Debt issued designated at fair value and Other financial liabilities designated at fair value[3]			13.3	13.9									
Derivative financial instruments													
Interest rate	*0.8*	*1.2*	*0.3*	*0.3*	Option model	Volatility of interest rates	61	80		61	85		basis points
Credit	*0.4*	*0.3*	*0.5*	*0.3*	Discounted expected cash flows	Credit spreads	4	1,040		3	1,040		basis points
						Recovery rates	4	60		4	60		%
					Option model	Recovery rates	0	40		0	40		%
Equity / index	*1.3*	*1.4*	*4.4*	*4.2*	Option model	Equity dividend yields	0	9		0	11		%
						Volatility of equity stocks, equity and other indices	4	195		3	104		%
						Equity-to-FX correlation	(65)	70		(65)	70		%
						Equity-to-equity correlation	13	100		(10)	100		%
Loan commitments measured at FVTPL			*0.0*	*0.0*	Relative value to market comparable	Loan price equivalent	66	100		80	100		points

1 The ranges of significant unobservable inputs are represented in points, percentages and basis points. Points are a percentage of par (e.g. 100 points would be 100% of par). 2 Weighted averages are provided for most non-derivative financial instruments and were calculated by weighting inputs based on the fair values of the respective instruments. Weighted averages are not provided for inputs related to Securities financing transactions and Derivative financial instruments, as this would not be meaningful. 3 Excludes securities financing transactions. Debt issued designated at fair value and Other financial liabilities designated at fair value primarily consists of UBS AG structured notes, which include variable maturity notes with various equity and foreign exchange underlying risks, as well as rates-linked and credit-linked notes, all of which have embedded derivative parameters that are considered to be unobservable. The derivative instrument parameters for debt issued designated at fair value, embedded derivatives for over-the-counter debt instruments reported under Other financial liabilities designated at fair value and funded derivatives reported under Loans at fair value (held for trading and not held for trading) are presented in the corresponding derivative financial instruments lines in this table. 4 The range of inputs is not disclosed, as there is a dispersion of values given the diverse nature of the investments.

d) Level 3 instruments: sensitivity to changes in unobservable input assumptions

The table below summarizes those financial assets and liabilities classified as Level 3 for which a change in one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, and the estimated effect thereof.

The sensitivity data shown below presents an estimation of valuation uncertainty based on reasonably possible alternative values for Level 3 inputs at the balance sheet date and does not represent the estimated effect of stress scenarios. Typically, these financial assets and liabilities are sensitive to a combination of inputs from Levels 1–3. Although well-defined interdependencies may exist between Level 1 / 2 parameters and Level 3 parameters (e.g. between interest rates, which are generally Level 1 or Level 2, and prepayments, which are generally Level 3), these have not been incorporated in the table. Furthermore, direct interrelationships between the Level 3 parameters are not a significant element of the valuation uncertainty.

Sensitivity of fair value measurements to changes in unobservable input assumptions[1]

	30.6.26		31.12.25	
USD m	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Loans at fair value (held for trading and not held for trading) and guarantees[2]	32	(49)	79	(67)
Securities financing transactions	14	(22)	16	(8)
Auction rate securities	0	0	8	(4)
Asset-backed securities	19	(15)	15	(15)
Equity instruments[3]	194	(194)	414	(389)
Investment fund units	180	(181)	204	(206)
Loan commitments measured at FVTPL	16	(26)	15	(25)
Interest rate derivatives, net	31	(24)	52	(23)
Credit derivatives, net	23	(49)	25	(55)
Foreign exchange derivatives, net	6	(5)	9	(6)
Equity / index derivatives, net	809	(705)	667	(570)
Other	242	(119)	206	(83)
Total	1,567	(1,389)	1,710	(1,452)

1 Sensitivity of issued and over-the-counter debt instruments is reported with the equivalent derivative or Other. 2 Sensitivity of funded derivatives is reported under equivalent derivatives. 3 Sensitivity decreased due to refinements applied in estimating valuation uncertainty.

e) Level 3 instruments: movements during the period

The table below presents additional information about material Level 3 assets and liabilities measured at fair value on a recurring basis. Level 3 assets and liabilities may be hedged with instruments classified as Level 1 or Level 2 in the fair value hierarchy and, as a result, realized and unrealized gains and losses included in the table may not include the effect of related hedging activity. Furthermore, the realized and unrealized gains and losses presented in the table are not limited solely to those arising from Level 3 inputs, as valuations are generally derived from both observable and unobservable parameters.

Assets and liabilities transferred into or out of Level 3 are presented as if those assets or liabilities had been transferred on 1 January 2026.

Note 9 Fair value measurement (continued)

Movements of Level 3 instruments

USD bn	Balance at the beginning of the period	Net gains / losses included in comprehensive income[1]	*of which: related to instruments held at the end of the period*	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Foreign currency translation	Balance at the end of the period
For the six months ended 30 June 2026[2]											
Financial assets at fair value held for trading	2.3	(0.0)	*(0.0)*	0.9	(0.7)	1.0	(0.4)	0.7	(0.2)	(0.0)	3.4
of which: Equity instruments	*0.2*	*(0.0)*	*(0.0)*	*0.0*	*(0.3)*	*0.0*	*(0.0)*	*0.4*	*(0.0)*	*(0.0)*	*0.2*
of which: Corporate and municipal bonds	*0.9*	*(0.0)*	*(0.0)*	*0.4*	*(0.2)*	*0.0*	*0.0*	*0.2*	*(0.2)*	*(0.0)*	*1.1*
of which: Loans	*1.1*	*0.0*	*0.0*	*0.0*	*(0.3)*	*1.0*	*(0.4)*	*0.0*	*(0.0)*	*(0.0)*	*1.4*
Derivative financial instruments – assets	3.2	0.2	*0.2*	0.0	0.0	0.7	(0.8)	0.1	(0.7)	(0.0)	2.8
of which: Interest rate	*1.2*	*0.1*	*0.1*	*0.0*	*0.0*	*0.0*	*(0.1)*	*0.0*	*(0.4)*	*0.0*	*0.8*
of which: Equity / index	*1.4*	*0.2*	*0.1*	*0.0*	*0.0*	*0.6*	*(0.7)*	*0.0*	*(0.3)*	*(0.0)*	*1.3*
of which: Credit	*0.3*	*(0.1)*	*(0.0)*	*0.0*	*0.0*	*0.1*	*(0.0)*	*0.0*	*(0.0)*	*(0.0)*	*0.4*
Financial assets at fair value not held for trading	8.9	0.7	*0.7*	0.1	(0.1)	1.4	(1.0)	0.0	(0.2)	(0.0)	9.7
of which: Loans	*4.2*	*0.7*	*0.7*	*0.0*	*0.0*	*1.2*	*(0.5)*	*0.0*	*(0.2)*	*(0.0)*	*5.4*
of which: Auction rate securities	*0.2*	*(0.0)*	*0.0*	*0.0*	*0.0*	*0.0*	*(0.2)*	*0.0*	*0.0*	*0.0*	*0.0*
of which: Equity instruments	*2.1*	*0.0*	*0.0*	*0.0*	*(0.0)*	*0.0*	*0.0*	*0.0*	*(0.0)*	*(0.0)*	*2.1*
of which: Investment fund units	*0.7*	*(0.0)*	*(0.0)*	*0.0*	*(0.1)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*(0.0)*	*0.6*
of which: Asset-backed securities	*0.5*	*(0.0)*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*0.0*	*0.0*	*(0.0)*	*(0.0)*	*0.4*
Derivative financial instruments – liabilities	5.0	0.7	*0.6*	0.0	0.0	1.4	(1.5)	0.3	(0.5)	(0.0)	5.4
of which: Interest rate	*0.3*	*0.2*	*0.1*	*0.0*	*0.0*	*0.0*	*(0.2)*	*0.0*	*(0.1)*	*(0.0)*	*0.3*
of which: Equity / index	*4.2*	*0.5*	*0.5*	*0.0*	*0.0*	*1.1*	*(1.3)*	*0.2*	*(0.4)*	*(0.0)*	*4.4*
of which: Credit	*0.3*	*(0.0)*	*(0.0)*	*0.0*	*0.0*	*0.2*	*0.0*	*0.1*	*(0.0)*	*(0.0)*	*0.5*
of which: Loan commitments measured at FVTPL	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*(0.0)*	*0.0*	*0.0*	*(0.0)*	*0.0*
Debt issued designated at fair value	12.7	0.4	*0.3*	0.0	(0.0)	3.7	(2.3)	0.6	(2.4)	(0.1)	12.5
Other financial liabilities designated at fair value	1.6	0.0	*0.0*	0.0	0.0	0.3	(0.6)	0.0	(0.0)	(0.0)	1.3
For the six months ended 30 June 2025											
Financial assets at fair value held for trading	3.1	(0.0)	*(0.1)*	0.4	(1.1)	1.1	(0.4)	0.4	(0.1)	0.1	3.5
of which: Equity instruments	*0.1*	*(0.0)*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*0.1*	*(0.0)*	*0.0*	*0.2*
of which: Corporate and municipal bonds	*0.8*	*(0.0)*	*(0.0)*	*0.3*	*(0.4)*	*0.0*	*(0.0)*	*0.1*	*(0.1)*	*0.0*	*0.8*
of which: Loans	*1.8*	*0.1*	*(0.0)*	*0.0*	*(0.5)*	*1.1*	*(0.3)*	*0.0*	*(0.0)*	*0.0*	*2.2*
Derivative financial instruments – assets	2.8	(0.0)	*0.1*	0.0	(0.0)	1.3	(0.9)	0.3	(0.3)	0.0	3.2
of which: Interest rate	*0.9*	*0.1*	*0.1*	*0.0*	*(0.0)*	*0.0*	*(0.2)*	*0.1*	*(0.0)*	*(0.1)*	*0.9*
of which: Equity / index	*1.1*	*(0.2)*	*(0.2)*	*0.0*	*0.0*	*0.7*	*(0.3)*	*0.1*	*(0.2)*	*0.0*	*1.3*
of which: Credit	*0.6*	*0.1*	*0.2*	*0.0*	*(0.0)*	*0.5*	*(0.3)*	*0.1*	*(0.1)*	*0.0*	*0.9*
Financial assets at fair value not held for trading[2]	8.7	0.7	*0.6*	0.1	(0.3)	0.7	(0.8)	0.1	(0.1)	0.2	9.3
of which: Loans	*3.2*	*0.7*	*0.7*	*0.0*	*(0.0)*	*0.5*	*(0.7)*	*0.0*	*(0.0)*	*0.1*	*3.7*
of which: Auction rate securities	*0.2*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.2*
of which: Equity instruments	*2.9*	*0.1*	*0.1*	*0.1*	*(0.1)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*0.1*	*3.1*
of which: Investment fund units	*0.7*	*0.0*	*0.0*	*0.0*	*(0.1)*	*0.0*	*(0.0)*	*0.0*	*0.0*	*0.0*	*0.6*
of which: Asset-backed securities	*0.6*	*(0.0)*	*(0.0)*	*0.0*	*(0.1)*	*0.0*	*0.0*	*0.0*	*(0.0)*	*0.0*	*0.5*
Derivative financial instruments – liabilities	4.1	0.2	*0.2*	0.0	(0.0)	1.2	(1.0)	0.1	(0.6)	0.1	4.1
of which: Interest rate	*0.3*	*0.1*	*0.1*	*0.0*	*(0.0)*	*0.0*	*(0.1)*	*0.0*	*(0.0)*	*0.0*	*0.3*
of which: Equity / index	*3.1*	*0.2*	*0.2*	*0.0*	*0.0*	*1.1*	*(0.6)*	*0.1*	*(0.5)*	*0.1*	*3.5*
of which: Credit	*0.4*	*(0.0)*	*(0.1)*	*0.0*	*0.0*	*0.1*	*(0.2)*	*0.0*	*(0.0)*	*(0.0)*	*0.2*
of which: Loan commitments measured at FVTPL	*0.1*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*0.0*
Debt issued designated at fair value	13.3	0.2	*0.2*	0.0	0.0	2.6	(1.7)	0.8	(2.9)	0.5	12.9
Other financial liabilities designated at fair value	2.8	(0.0)	*(0.0)*	0.0	(0.0)	0.4	(0.8)	0.0	(0.0)	0.0	2.3

1 Net gains / losses included in comprehensive income are recognized in Net interest income and Other net income from financial instruments measured at fair value through profit or loss in the Income statement, and also in Gains / (losses) from own credit on financial liabilities designated at fair value, before tax in the Statement of comprehensive income. Of the USD 0.2bn net losses (30 June 2025: USD 0.2bn net gains) in net gains / losses included in comprehensive income, USD 0.3bn net losses (30 June 2025: USD 0.1bn net gains) are recognized in the Income statement and USD 0.1bn net gains (30 June 2025: USD 0.1bn net gains) are recognized in the Statement of comprehensive income in Gains / (losses) from own credit on financial liabilities designated at fair value, before tax. 2 Total Level 3 assets as of 30 June 2026 were USD 16.0bn (31 December 2025: USD 14.5bn). Total Level 3 liabilities as of 30 June 2026 were USD 19.2bn (31 December 2025: USD 19.4bn).

f) Financial instruments not measured at fair value

The table below reflects the estimated fair values of financial instruments not measured at fair value. Valuation principles applied when determining fair value estimates for financial instruments not measured at fair value are consistent with those described in "Note 20 Fair value measurement" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025.

Financial instruments not measured at fair value

	30.6.26		31.12.25	
USD bn	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and balances at central banks	215.7	215.7	209.9	209.9
Amounts due from banks	21.0	20.9	19.6	19.6
Receivables from securities financing transactions measured at amortized cost	83.6	83.6	83.7	83.7
Cash collateral receivables on derivative instruments	51.3	51.3	41.6	41.6
Loans and advances to customers	662.9	656.5	653.8	648.9
Other financial assets measured at amortized cost	72.3	71.3	71.9	71.1
Liabilities				
Amounts due to banks	27.3	27.4	24.4	24.5
Payables from securities financing transactions measured at amortized cost	20.4	20.4	16.2	16.2
Cash collateral payables on derivative instruments	37.3	37.3	34.2	34.2
Customer deposits	784.8	785.6	788.4	789.0
Debt issued measured at amortized cost	222.4	227.4	214.7	219.9
Other financial liabilities measured at amortized cost[1]	12.9	12.9	11.6	11.6

1 Excludes lease liabilities.

Note 10 Derivative instruments

a) Derivative instruments

As of 30.6.26, USD bn	Derivative financial assets	Derivative financial liabilities	Notional amounts[1]
Derivative financial instruments			
Interest rate	33.3	28.2	30,728
Foreign exchange	62.2	57.3	8,617
Equity / index	85.6	101.8	1,933
Credit derivatives	4.4	5.4	185
Commodities	6.6	5.6	191
Others[2]	1.1	1.1	206
Total derivative financial instruments, based on netting under IFRS Accounting Standards[3]	193.2	199.3	41,860
Further netting potential not recognized on the balance sheet[4]	(168.8)	(180.3)	
of which: netting of recognized financial liabilities / assets	*(142.0)*	*(142.0)*	
of which: netting with collateral received / pledged	*(26.7)*	*(38.3)*	
Total derivative financial instruments, after consideration of further netting potential	24.4	19.0	

As of 31.12.25, USD bn	Derivative financial assets	Derivative financial liabilities	Notional amounts[1]
Derivative financial instruments			
Interest rate	34.8	30.9	25,426
Foreign exchange	48.7	49.9	8,151
Equity / index	50.8	62.6	1,789
Credit derivatives	3.9	4.4	163
Commodities	9.2	8.0	250
Others[2]	0.4	0.5	95
Total derivative financial instruments, based on netting under IFRS Accounting Standards[3]	147.8	156.2	35,874
Further netting potential not recognized on the balance sheet[4]	(132.2)	(139.3)	
of which: netting of recognized financial liabilities / assets	*(110.3)*	*(110.3)*	
of which: netting with collateral received / pledged	*(21.9)*	*(29.0)*	
Total derivative financial instruments, after consideration of further netting potential	15.6	17.0	

1 In cases where derivative financial instruments are presented on a net basis on the balance sheet, the respective notional values of the netted derivative financial instruments are still presented on a gross basis. Notional amounts of client-cleared ETD and OTC transactions through central clearing counterparties are not disclosed, as they have a significantly different risk profile. Includes other notional values related to derivatives that are cleared through either a central counterparty or an exchange and settled on a daily basis. The fair value of these derivatives is presented on the balance sheet within Cash collateral receivables on derivative instruments and Cash collateral payables on derivative instruments. 2 Includes Loan commitments measured at FVTPL, as well as unsettled purchases and sales of non-derivative financial instruments for which the changes in the fair value between trade date and settlement date are recognized as derivative financial instruments. 3 Financial assets and liabilities are presented net on the balance sheet if UBS has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Refer to "Note 21 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information. 4 Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 21 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information.

b) Cash collateral on derivative instruments

USD bn	Receivables 30.6.26	Payables 30.6.26	Receivables 31.12.25	Payables 31.12.25
Cash collateral on derivative instruments, based on netting under IFRS Accounting Standards[1]	51.3	37.3	41.6	34.2
Further netting potential not recognized on the balance sheet[2]	(31.5)	(18.8)	(25.8)	(17.0)
of which: netting of recognized financial liabilities / assets	*(29.7)*	*(17.0)*	*(24.1)*	*(15.3)*
of which: netting with collateral received / pledged	*(1.8)*	*(1.8)*	*(1.7)*	*(1.7)*
Cash collateral on derivative instruments, after consideration of further netting potential	19.8	18.5	15.7	17.2

1 Financial assets and liabilities are presented net on the balance sheet if UBS has the unconditional and legally enforceable right to offset the recognized amounts, both in the normal course of business and in the event of default, bankruptcy or insolvency of UBS or its counterparties, and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. 2 Reflects the netting potential in accordance with enforceable master netting and similar arrangements where not all criteria for a net presentation on the balance sheet have been met. Refer to "Note 21 Offsetting financial assets and financial liabilities" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information.

Note 11 Other assets and liabilities

a) Other financial assets measured at amortized cost

USD m	30.6.26	31.12.25
Debt securities	52,312	53,214
Loans to financial advisors	2,947	2,716
Fee- and commission-related receivables	2,839	2,422
Finance lease receivables	6,271	6,646
Settlement and clearing accounts	672	382
Accrued interest income	2,186	2,275
Other[1]	5,041	4,243
Total other financial assets measured at amortized cost	72,267	71,897

1 Predominantly includes cash collateral provided to exchanges and clearing houses to secure securities trading activity through those counterparties.

b) Other non-financial assets

USD m	30.6.26	31.12.25
Precious metals and other physical commodities	12,287	12,996
Deposits and collateral provided in connection with litigation, regulatory and similar matters[1]	735	769
Prepaid expenses	1,822	1,731
Current tax assets	1,502	1,516
VAT, withholding tax and other tax receivables	907	1,533
Properties and other non-current assets held for sale	234	425
Other	1,318	1,638
Total other non-financial assets	18,806	20,609

1 Refer to Note 14 for more information.

c) Other financial liabilities measured at amortized cost

USD m	30.6.26	31.12.25
Other accrued expenses	2,592	2,973
Accrued interest expenses	4,837	4,778
Settlement and clearing accounts	2,342	1,508
Lease liabilities	4,272	4,257
Other	3,097	2,346
Total other financial liabilities measured at amortized cost	17,141	15,862

d) Other financial liabilities designated at fair value

USD m	30.6.26	31.12.25
Financial liabilities related to unit-linked investment contracts	22,838	21,052
Securities financing transactions	4,259	3,848
Over-the-counter debt instruments and other	2,730	3,284
Total other financial liabilities designated at fair value	29,826	28,184

e) Other non-financial liabilities

USD m	30.6.26	31.12.25
Compensation-related liabilities	9,151	10,484
of which: net defined benefit liability	*686*	*710*
Current tax liabilities	1,440	1,152
Deferred tax liabilities	440	471
VAT, withholding tax and other tax payables	1,220	1,040
Deferred income	580	683
Other	177	140
Total other non-financial liabilities	13,008	13,970

Note 12 Debt issued designated at fair value

Debt Issued designated at Fair Value

USD m	30.6.26	31.12.25
Equity-linked [1]	66,987	60,303
Rates-linked	27,374	26,324
Fixed-rate	11,624	11,627
Credit-linked	3,388	3,597
Commodity-linked	2,810	3,030
Other	8,992	8,913
of which: debt that contributes to total loss-absorbing capacity	*6,898*	*6,366*
Total debt issued designated at fair value [2]	121,175	113,794

1 Includes investment fund unit-linked instruments issued. 2 As of 30 June 2026, 100% of Total debt issued designated at fair value was unsecured (31 December 2025: 100%).

Note 13 Debt issued measured at amortized cost

Debt issued measured at amortized cost

USD m	30.6.26	31.12.25
Short-term debt [1]	44,031	33,870
Senior unsecured debt	113,816	122,574
of which: contributes to total loss-absorbing capacity	*90,753*	*89,739*
Covered bonds	14,635	11,651
Subordinated debt [2]	22,077	17,878
of which: eligible as high-trigger loss-absorbing additional tier 1 capital instruments	*21,022*	*17,551*
Debt issued through the Swiss central mortgage institutions	27,635	28,278
Other long-term debt	183	456
Long-term debt [3]	178,345	180,836
Total debt issued measured at amortized cost [4,5]	222,377	214,706

1 Predominantly consists of debt with an original contractual maturity of less than one year and mainly includes certificates of deposit and commercial paper. 2 Includes USD 17.9bn (31 December 2025: USD 13.0bn) of contingent capital instruments that are subject to equity conversion upon the occurrence of a contractual trigger event or a contractual viability event and USD 3.8bn (31 December 2025: USD 4.6bn) of contingent capital instruments that are subject to write-down upon the occurrence of a contractual trigger event or a contractual viability event, in each case without prejudice to FINMA's statutory powers (refer to "Note 1 Summary of material accounting policies" in the "Consolidated financial statements" section of the UBS Group Annual Report 2025 for more information). The aforementioned contingent capital instruments subject to write-down are financial instruments with contractual terms that can change the timing and amount of contractual cash flows and are required to be disclosed by new disclosure requirements in IFRS 7, effective from 1 January 2026 (refer to Note 1). 3 Debt with an original contractual maturity greater than or equal to one year. The classification of debt issued into short-term and long-term does not consider any early redemption features. 4 Net of bifurcated embedded derivatives, the fair value of which was not material for the periods presented. 5 Except for Covered bonds (100% secured; 31 December 2025: 100% secured), Debt issued through the Swiss central mortgage institutions (100% secured; 31 December 2025: 100% secured) and Other long-term debt (91% secured; 31 December 2025: 97% secured), 100% of the balance was unsecured as of 30 June 2026 (31 December 2025: 100% unsecured).

UBS Group AG, together with UBS AG, has fully and unconditionally guaranteed the outstanding US Securities and Exchange Commission (SEC)-registered debt securities of UBS Americas Inc., which as of 30 June 2026 consisted of a single outstanding issuance with a notional amount of USD 742m maturing in July 2032. UBS Americas Inc. is an indirect, wholly owned subsidiary of UBS Group AG and became the issuer of the guaranteed securities upon the merger of Credit Suisse (USA) LLC into UBS Americas Inc. on 2 February 2026. UBS Group AG assumed Credit Suisse Group AG's obligations under the guarantee as of 12 June 2023 (i.e. the date on which the UBS Group completed the acquisition of the Credit Suisse Group). In accordance with the guarantee, if UBS Americas Inc. fails to make a timely payment under the agreements governing such debt securities, the holders of the debt securities may demand payment from either UBS Group AG or UBS AG, without first proceeding against UBS Americas Inc.

Note 14 Provisions and contingent liabilities

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	30.6.26	31.12.25
Provisions related to expected credit losses (IFRS 9, *Financial Instruments*)[1]	443	347
Provisions related to Credit Suisse loan commitments (IFRS 3, *Business Combinations*)	227	371
Provisions related to litigation, regulatory and similar matters (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	1,964	2,200
Acquisition-related contingent liabilities resulting from litigation, regulatory and similar matters (IFRS 3, *Business Combinations*)	316	531
Restructuring, real-estate and other provisions (IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*)	1,681	1,586
Total provisions and contingent liabilities	4,631	5,035

1 Refer to Note 8 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	181	807	4	54	1,046
Release of provisions recognized in the income statement	(87)	(76)	(12)	(36)	(212)
Provisions used in conformity with designated purpose	(454)	(587)	(8)	(55)	(1,104)
Reclassifications	134[5]	0	0	0	134
Foreign currency translation and other movements	(9)	(15)	1	20	(4)
Balance as of 30 June 2026	1,964	1,020	229	432	3,645

1 Consists of provisions for losses resulting from legal, liability and compliance risks. 2 Mainly includes USD 651m of personnel-related restructuring provisions as of 30 June 2026 (31 December 2025: USD 493m), USD 226m of provisions for onerous contracts related to real estate as of 30 June 2026 (31 December 2025: USD 270m) and USD 97m of restructuring provisions for onerous contracts related to technology as of 30 June 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.

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 the consolidated financial statements, 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 consolidated financial statements 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.

Note 14 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 0.3bn at 30 June 2026 reflect a decrease of USD 0.2bn 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	41	7	0	4	126	2	181
Release of provisions recognized in the income statement	(46)	(6)	0	(1)	(34)	0	(87)
Provisions used in conformity with designated purpose	(106)	0	0	(7)	(265)	(76)	(454)
Reclassifications[3]	(2)	0	0	0	136	0	134
Foreign currency translation and other movements	(1)	0	0	(6)	(2)	0	(9)
Balance as of 30 June 2026	203	15	0	274	1,350	122	1,964

1 Provisions, if any, for the matters described in items 1 and 7 of this Note are recorded in Global Wealth Management. Provisions, if any, for the matters described in items 3, 4, 5, 6 and 8 of this Note are recorded in Non-core and Legacy. Provisions, if any, for the matters described in item 2 of this Note 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 Note. 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 30 June 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, five are stayed and the EDNY 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 2024 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

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 assert 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.

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	30.6.26	31.3.26	30.6.26	31.3.26	30.6.26	31.3.26	30.6.26	31.3.26[1]	30.6.26	31.3.26
Financial information[2]										
Income statement										
Total operating income[3]	13,347	13,966	8,146	4,342	3,163	3,213	352	361	4,619	4,645
Total operating expenses	10,431	10,780	3,169	3,309	2,311	2,338	299	295	4,098	4,226
Operating profit / (loss) before tax	2,915	3,186	4,977	1,033	853	875	53	66	520	419
Net profit / (loss)	2,224	2,514	4,781	926	711	755	38	46	302	343
Balance sheet										
Total assets	1,707,065	1,687,883	974,408	970,331	543,632	538,453	58,473	62,506	214,744	214,188
Total liabilities	1,618,463	1,596,162	888,582	884,022	520,244	513,774	53,985	58,149	189,781	188,517
Total equity	88,602	91,722	85,826	86,309	23,388	24,679	4,487	4,357	24,963	25,671
Capital[4]										
Common equity tier 1 capital	71,637	70,867	76,259	73,478	21,766	21,393	3,040	3,097	13,406	14,021
Additional tier 1 capital	23,144	23,262	23,144	23,262	8,494	8,494	900	600	2,842	2,834
Total going concern capital / Tier 1 capital	94,780	94,129	99,403	96,741	30,260	29,887	3,940	3,697	16,248	16,855
Tier 2 capital									216	210
Total capital							3,940	3,697	16,464	17,064
Total gone concern loss-absorbing capacity	93,760[5]	96,717[5]	93,759[5]	96,717[5]	19,465	19,455	2,513[6]	2,510[6]	7,800[7]	7,800[7]
Total loss-absorbing capacity	188,540	190,846	193,162	193,458	49,725	49,342	6,453	6,207	24,048[7]	24,655[7]
Risk-weighted assets and leverage ratio denominator[4]										
Risk-weighted assets	500,420	497,433	510,735	508,053	173,765	171,755	15,992	16,572	81,043	77,052
Leverage ratio denominator	1,650,139	1,655,400	931,761	927,504	572,918	564,403	60,274	64,032	203,926	199,896
Supplementary leverage ratio denominator									241,737	227,971
Capital and leverage ratios (%)[4]										
Common equity tier 1 capital ratio	14.3	14.2	14.9[8]	14.5	12.5	12.5	19.0	18.7	16.5	18.2
Going concern capital ratio / Tier 1 capital ratio	18.9	18.9	19.5	19.0	17.4	17.4	24.6	22.3	20.0	21.9
Total capital ratio							24.6	22.3	20.3	22.1
Total loss-absorbing capacity ratio	37.7	38.4			28.6	28.7	40.4	37.5	29.7	32.0
Tier 1 leverage ratio							6.5	5.8	8.0	8.4
Supplementary tier 1 leverage ratio									6.7	7.4
Going concern leverage ratio	5.7	5.7	10.7	10.4	5.3	5.3				
Total loss-absorbing capacity leverage ratio	11.4	11.5			8.7	8.7	10.7	9.7	11.8	12.3
Gone concern capital coverage ratio			118.9	122.3						
Liquidity coverage ratio[4]										
High-quality liquid assets (bn)	342.0	334.1	154.5	155.8	117.1	110.5	21.8	21.3	30.6	28.7
Net cash outflows (bn)	198.4	193.9	71.3	67.4	87.3	84.4	16.0	15.5	24.7	23.7
Liquidity coverage ratio (%)	172.5	172.4	216.9[9]	231.2	134.2[10]	131.0	136.6	137.5	124.0	120.9
Net stable funding ratio[4]										
Total available stable funding (bn)	892.7	887.3	406.9	397.5	372.7	367.8	19.3	21.1	105.1	102.6
Total required stable funding (bn)	778.4	764.3	448.0	434.5	300.1	295.9	15.8	15.6	80.9	81.2
Net stable funding ratio (%)	114.7	116.1	90.8[11]	91.5	124.2[11]	124.3	122.7	135.2	129.9	126.4

1 Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. 2 The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. 3 The total operating income includes credit loss expense or release. 4 Refer to the UBS Group and significant regulated subsidiaries and sub-groups 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 30 June 2026, UBS AG's phase-in CET1 capital ratio was 14.9%, 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 14.4%. 9 In the second quarter of 2026, the liquidity coverage ratio (the LCR) of UBS AG was 216.9%, remaining above the prudential requirement communicated by FINMA. 10 In the second quarter of 2026, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 134.2%, 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 30 June 2026 Pillar 3 Report, which will be available as of 14 August 2026 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 a 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				As of or year-to-date	
USD m, except where indicated	30.6.26	31.3.26	31.12.25	30.6.25	30.6.26	30.6.25
Underlying net profit / (loss) attributable to shareholders[1]	11,968	12,290	8,698	10,880	12,129	9,418
Tangible equity	82,319	85,347	83,265	82,254	82,319	82,254
Average tangible equity	83,833	84,306	83,091	81,265	84,070	80,249
CET1 capital	72,464	73,313	71,262	72,709	72,464	72,709
Average CET1 capital	72,889	72,288	72,958	70,931	72,588	70,595
Underlying return on tangible equity (%)[1]	14.3	14.6	10.5	13.4	14.4	11.7
Underlying return on common equity tier 1 capital (%)[1]	16.4	17.0	11.9	15.3	16.7	13.3

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

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

Websites | In this 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.

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