

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

# UBS reports net profit of USD 1.2bn in 4Q25 and USD 7.8bn in FY25; increases dividend by 22% YoY; confirms 2026 targets and sets ambitions for 2028

“The strength of our global, diversified franchise powered our excellent full year performance as we helped clients navigate an unpredictable market environment. We made great progress on one of the most complex integrations in banking history while facing ongoing regulatory uncertainty in Switzerland. We maintained a strong capital position and delivered on our capital return commitments in the year with an increased dividend complemented by share repurchases.

Throughout 2025, we continued to support clients, the Swiss economy and the communities where we live and work, while further investing in talent and capabilities. This includes AI, where we have transformational projects that are designed to bolster our operational resilience, enhance client experience, and unlock higher levels of efficiency and effectiveness across the organization.

As we approach the last mile of the integration, I am confident in our ability to capture the remaining synergies by the end of the year, which we increased by USD 0.5bn to USD 13.5bn.

With Group invested assets exceeding USD 7 trillion for the first time and strong business momentum we are poised to achieve our 2026 exit rate targets and medium-term ambitions.”

*Sergio P. Ermotti, Group CEO*

## Selected financials for 4Q25

|                                 |   |   |  |                                    |
|---------------------------------|---|---|--|------------------------------------|
| USD <b>1.2</b> bn<br>Net profit | <b>6.6%</b><br>RoCET1 capital                             | USD <b>1.7</b> bn<br>Profit before tax                            | <b>84.7%</b><br>Cost/income ratio                            | <b>14.4%</b><br>CET1 capital ratio |
| USD <b>0.37</b><br>Diluted EPS  | <b>11.9%</b><br>Underlying <sup>1</sup><br>RoCET1 capital | USD <b>2.9</b> bn<br>Underlying <sup>1</sup><br>profit before tax | <b>75.2%</b><br>Underlying <sup>1</sup><br>cost/income ratio | <b>4.4%</b><br>CET1 leverage ratio |

## Selected financials for FY25

|                                 |   |  |  |                                    |
|---------------------------------|---|--|--|------------------------------------|
| USD <b>7.8</b> bn<br>Net profit | <b>10.8%</b><br>RoCET1 capital                            | USD <b>8.9</b> bn<br>Profit before tax                             | <b>81.1%</b><br>Cost/income ratio                            | <b>14.4%</b><br>CET1 capital ratio |
| USD <b>2.36</b><br>Diluted EPS  | <b>13.7%</b><br>Underlying <sup>1</sup><br>RoCET1 capital | USD <b>11.7</b> bn<br>Underlying <sup>1</sup><br>profit before tax | <b>74.4%</b><br>Underlying <sup>1</sup><br>cost/income ratio | <b>4.4%</b><br>CET1 leverage ratio |

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. <sup>1</sup> Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to “Group Performance” and “Appendix-Alternative Performance Measures” in the financial report for the fourth quarter of 2025 for a reconciliation of underlying to reported results and definitions of the APMs.

## Financial performance and investor update highlights

**Excellent 4Q25 and FY25 performance** with 4Q25 net profit up 56% YoY to USD 1.2bn. Return on CET1 capital (RoCET1) of 6.6% and underlying<sup>1</sup> RoCET1 of 11.9%. Full-year net profit of USD 7.8bn, up 53%, RoCET1 of 10.8% and underlying<sup>1</sup> RoCET1 of 13.7%

**Franchise strength demonstrated by client momentum** with Group invested assets exceeding the USD 7trn mark for the first time, up 15% YoY. High trading activity across Global Wealth Management and the Investment Bank underpinned by broad-based client engagement

**A reliable partner for the Swiss economy;** supporting clients with our leading credit offering and unique global capabilities and footprint. Granted or renewed ~CHF 80bn of loans in 2025

**Excellent integration progress** with ~85% of Swiss-booked accounts successfully transferred onto UBS systems; Personal & Corporate Banking account migration and Asset Management integration substantially completed; increased cumulative cost reductions to USD 10.7bn and continued the wind-down of Non-core and Legacy, reducing its risk-weighted assets to USD 28.8bn

**On track to achieve 2026 exit-rate targets** as we deliver on final stages of integration by year-end to capture synergies, notably executing on the remainder of the cost-saving program, including an additional USD 0.5bn identified across the Group

**Further growth across our integrated franchise** as we reinforce collaboration across divisions, regions and functions, applying our One Bank concept to the entire organization and leverage secular growth trends; unlocking new opportunities, including expansion of our offering and capabilities across high-net worth, alternatives, and banking

**Set 2028 ambitions** with ~18% return on CET1 capital<sup>2</sup> and ~67% cost/income ratio for the Group, driven by further sustainable growth and efficiency gains across our business divisions

**Continued investments** into our talent, offering, and technology, including delivering AI solutions at scale that drive performance, increase productivity and enable our people – supporting long-term sustainable growth

**Balance sheet for all seasons** with 14.4% CET1 capital ratio, 4.4% CET1 leverage ratio, and continued execution on our capital return plans, including completion of our USD 3bn share repurchase plan for FY25

**Maintaining attractive capital returns** with a plan to propose a dividend of USD 1.10 per share at the upcoming AGM, up 22% YoY; plan to accrue for mid-teens percent increase in dividend per share in 2026; intend to repurchase USD 3bn of shares in 2026 with an aim to do more<sup>3</sup>

## Targets and long-term ambitions

| Financial                                     |  | Capital            |                     | Ambitions                             |                                     |
|---|--|--------------------|---------------------|---------------------------------------|-------------------------------------|
| ~15%  | <70%   | ~14%               | >4.0%               | ~18%                                  | ~67%                                |
| Underlying <sup>1</sup> RoCET1 2026 exit rate | Underlying <sup>1</sup> cost/income ratio 2026 exit rate | CET1 capital ratio | CET1 leverage ratio | RoCET1, reported by 2028 <sup>2</sup> | Cost/income ratio, reported by 2028 |

<sup>1</sup> Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the fourth quarter of 2025 for a reconciliation of underlying to reported results and definitions of the APMs. <sup>2</sup> Based on current capital framework and ~14% CET1 capital ratio <sup>3</sup> The amount of additional buybacks is subject to further clarity around the future regulatory regime in Switzerland, our financial performance and maintaining a CET1 capital ratio of ~14%

## 4Q25 and FY25 performance

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### **Strong financial performance driven by franchise strength and client momentum**

In 4Q25, we reported a profit before tax (PBT) of USD 1,700m and underlying PBT of USD 2,871m, both up 62% YoY. Continued momentum in our core franchises supported revenue growth. Together with disciplined execution of our cost-reduction plans this has led to strong operating leverage of 9 percentage points in the quarter.

Net profit attributable to shareholders was USD 1,199m, up 56% YoY in the quarter. Return on CET1 (RoCET1) capital was 6.6%, or 11.9% on an underlying basis. Diluted earnings per share (EPS) were USD 0.37, up 61% YoY.

Group invested assets rose 15% YoY and exceeded the USD 7trn mark for the first time, driven by market performance, FX moves, and net asset inflows. Global Wealth Management (GWM) net new assets for the year reached USD 101bn, representing a 2.4% annualized growth rate, with strong flows across APAC, EMEA and Switzerland more than offsetting outflows in the Americas. Net new money in Asset Management (AM) reached USD 30.4bn, an annualized growth rate of 1.7%, with net inflows across all asset classes.

Reported revenues in 4Q25 were USD 12,145m, up 4% YoY. On an underlying basis, revenues increased by 10% to USD 12,199m, notably driven by increases in GWM's recurring net fee income and transaction-based income, Investment Bank's (IB) Global Markets revenues, and AM's net management fee income.

GWM's transaction-based income in 4Q25 increased 20% YoY to USD 1,248m, mainly due to higher levels of client activity, particularly in structured products and cash equities, as we continue to leverage close collaboration between GWM and the IB. Global Markets revenues increased 17% YoY in the quarter to USD 2,196m, with strong performance across every region, lifted by an 8% YoY increase in equities and a 46% YoY rise in foreign exchange, rates, and credit.

We also continued to support businesses and households in Switzerland with our global reach, advice and expertise. Our balance sheet for all seasons also gives our clients the stability they need while allowing us to remain a leading provider of credit to the economy. We have granted or renewed CHF 80bn of loans in 2025.

Meanwhile, reported Group operating expenses decreased by 1% YoY to USD 10,286m. On an underlying basis, operating expenses increased by 1% YoY to USD 9,169m.

In the quarter we have delivered an additional USD 0.7bn in Group-wide gross cost saves. Cumulative gross cost savings reached USD 10.7bn, well ahead of our FY25 guidance of ~USD 10bn, as we continue to decommission legacy technology infrastructure and applications. To date we have retired 1,598 (or 55%) of applications in scope. We have also increased the number of switched off servers to 71,000, and exited three additional data centers in 4Q25 to bring us to a total of 10 exits.

For the full-year 2025, we delivered a reported PBT of USD 8,853m and an underlying PBT of USD 11,729m, up 30% and 33%, respectively. The net profit attributable to shareholders increased by 53% to USD 7,767m with diluted EPS up 55% to USD 2.36. RoCET1 increased to 10.8%, with an underlying RoCET1 of 13.7%, a 5.0 percentage point increase from 2024.

### **Balance sheet for all seasons**

Strong financial performance allowed us to end the quarter with a CET1 capital ratio of 14.4% while accruing USD 4.1bn for future capital returns and repurchasing USD 8.5bn in Credit Suisse legacy debt instruments that were issued at distressed spreads prior to the acquisition. The repurchase has lowered the CET1 capital by USD 457m in the quarter. Both our CET1 capital ratio of 14.4% and CET1 leverage ratio of 4.4% remain comfortably above our guidance of ~14% and >4%, respectively.

## Investor update summary

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### **Delivering on integration to capture synergies and achieve our 2026 exit rate targets**

In 2025, we have substantially progressed the integration of Credit Suisse. We have successfully migrated ~85% of some 1.1m client accounts booked in Switzerland. We have largely completed the client accounts transfers in Personal & Corporate Banking and Asset Management's integration. Also, we have further reduced the size and operating expenses of the Non-core and Legacy unit, and significantly advanced the rationalization of our legal entity structure. Additionally, we have delivered on our balance sheet optimization plans and achieved our revenue-over-risk weighted assets (RWA) ambition of around 10%.

We are now focused on migrating the remaining client, fund, and custody accounts in 1Q26 and business clearance activities, enabling material decommissioning of the remaining applications and Credit Suisse legacy IT infrastructure by year-end. This will accelerate our gross cost saves and contribute to achieving a further USD 2.8bn of saves in 2026, including an additional USD 0.5bn that we have identified across the Group.

As we continue to achieve our integration milestones and drive business momentum we remain confident that we can deliver against our 2026-exit rate targets of an underlying 15% return on CET1 capital and underlying cost/income (C/I) ratio of <70%.

### **Further growth toward ~18% RoCET1 and cost/income ratio of ~67% in 2028**

We expect to deliver further sustainable, long-term growth and efficiency gains, as we complete the integration, leverage the benefits of our global scale, interconnected franchises and regional expertise, and take advantage of the structural trends that are shaping our industry.

We are deepening collaboration across divisions, regions and functions, and applying our One Bank concept to the entire organization to deliver the power of our franchise to clients and driving higher levels of efficiency and effectiveness. In addition, we will deploy the balance sheet capacity created over the past years to profitably support our business activities and client releveraging across businesses.

To support our growth plans we are investing in people, offering, capabilities, and technology, including AI. As we embed AI into the core of our firm we are fundamentally rethinking and redesigning end-to-end processes, and increasing AI literacy and usage among all our employees. We have increased the number of live AI cases to over 380, and a further 780 are in development. We are also progressing with implementation of our nine large-scale, transformational AI initiatives.

Our ambition is for the Group to deliver a ~18% reported return on CET1 capital in 2028, subject to the Group maintaining a CET1 capital ratio of ~14% and based on the current Swiss capital framework, and to achieve a cost/income ratio of ~67%.

Our capital guidance remains unchanged, and we aim to maintain a CET1 capital ratio of around 14%; and a CET1 leverage ratio of greater than 4.0%.

For the business divisions we have the following ambitions:

- Global Wealth Management: invested assets of >USD 5.5trn, net new assets of >USD 200bn, and reported cost/income ratio of ~68% in 2028,
- Personal & Corporate Banking: ~19% reported return on attributed equity in the medium term and reported cost/income ratio of ~48% in 2028,
- Asset Management: ~3% net new money growth rate, through the cycle and ~65% reported cost/income ratio in 2028,
- Investment Bank: ~15% reported return on attributable equity over the cycle.

### **Maintaining attractive capital returns**

For the 2025 financial year, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 1.10 per share. Subject to approval at the Annual General Meeting, scheduled for 15 April 2026, the dividend will be paid on 23 April 2026 to shareholders of record on 22 April 2026. The ex-dividend date will be 21 April 2026 on the SIX Swiss

Exchange and 22 April 2026 on the New York Stock Exchange. We plan to accrue for a mid-teens percent increase in dividend per share in 2026.

In the fourth quarter of 2025, we completed our planned share repurchases of USD 3bn. We intend to repurchase USD 3bn of shares in 2026 with the aim to do more. The amount of additional buybacks is subject to further clarity around the future regulatory regime in Switzerland, our financial performance, and maintaining a CET1 capital ratio of ~14%.

Beyond 2026, we intend to continue to pursue a progressive dividend complemented by share repurchases that will be calibrated based on our financial results, our capital ratio and the final outcome and timing of the implementation of the new regulatory regime in Switzerland.

## Outlook

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Entering the first quarter of 2026, the macro backdrop is still one of steady global growth and easing inflation. Market conditions remain largely constructive, with broader equity dispersion and rotation supporting client engagement, healthy transactional and capital markets activity, and pipeline. Demand remains focused on diversification across geographies and asset classes, as well as principal protection. However, continued elevated geopolitical and economic policy uncertainties mean sentiment and positioning can shift quickly, leading to spikes in volatility influencing institutional and corporate client activity levels.

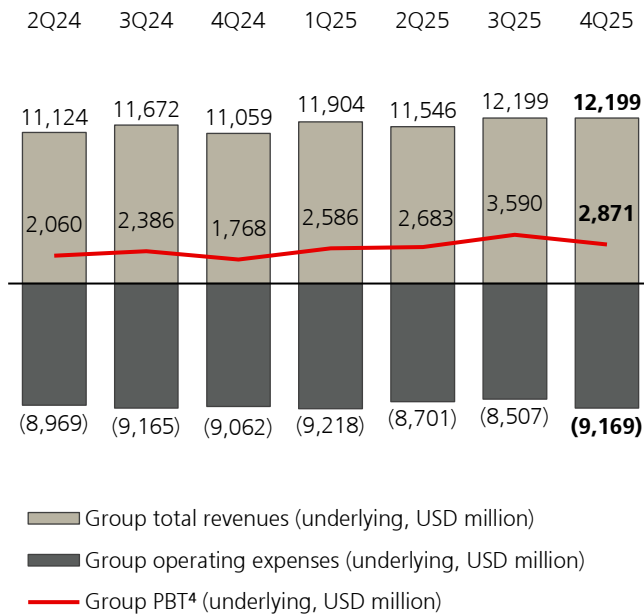
In the first quarter, we expect a low single-digit percentage decline in Global Wealth Management's net interest income (NII), while in Personal & Corporate Banking NII is expected to remain broadly stable in US dollar terms.

We remain on track to complete the integration by the end of the year, and we are confident in our ability to achieve our financial targets. As all of 2026 is required to deliver on the remaining integration milestones, we expect net saves to build progressively with a greater proportion weighted to the second half of the year.

We remain firmly focused on disciplined execution, bringing the full power of UBS to our clients and investing to sustain growth momentum, supporting continued value creation in the years ahead.

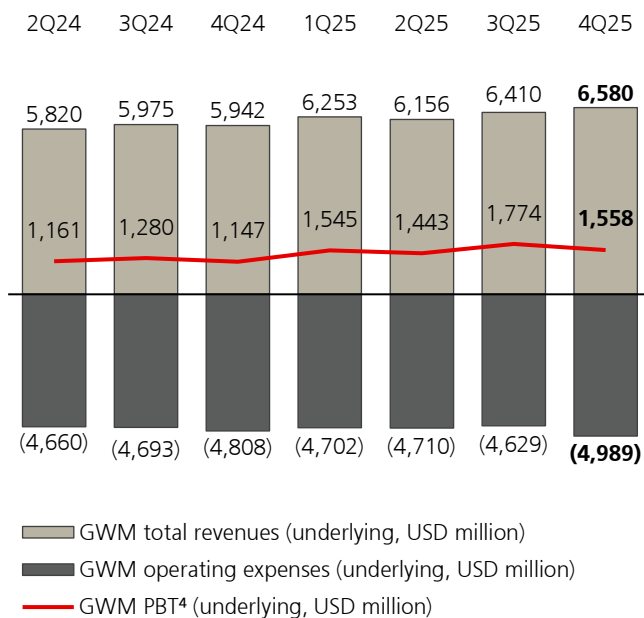
## Fourth quarter 2025 performance overview

### Group PBT USD 1,700m, underlying PBT USD 2,871m

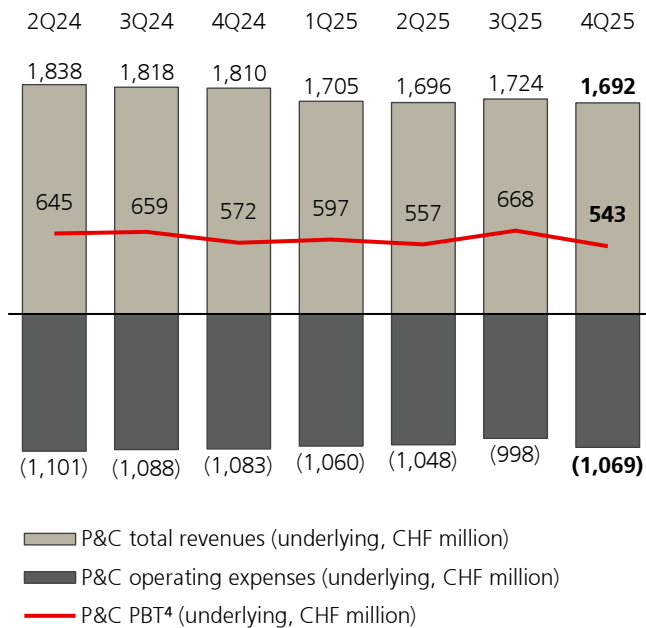


PBT of USD 1,700m included PPA effects and other integration items of USD 20m, including a net loss of USD 457m from the repurchase of legacy Credit Suisse debt instruments, a loss of USD 74m relating to an investment in an associate, and integration-related expenses and PPA effects of USD 1,117m. Underlying PBT was USD 2,871m, including net credit loss expenses of USD 159m. The cost/income ratio was 84.7%, and 75.2% on an underlying basis. Net profit attributable to shareholders was USD 1,199m, with diluted earnings per share of USD 0.37. Return on CET1 capital was 6.6%, and 11.9% on an underlying basis.

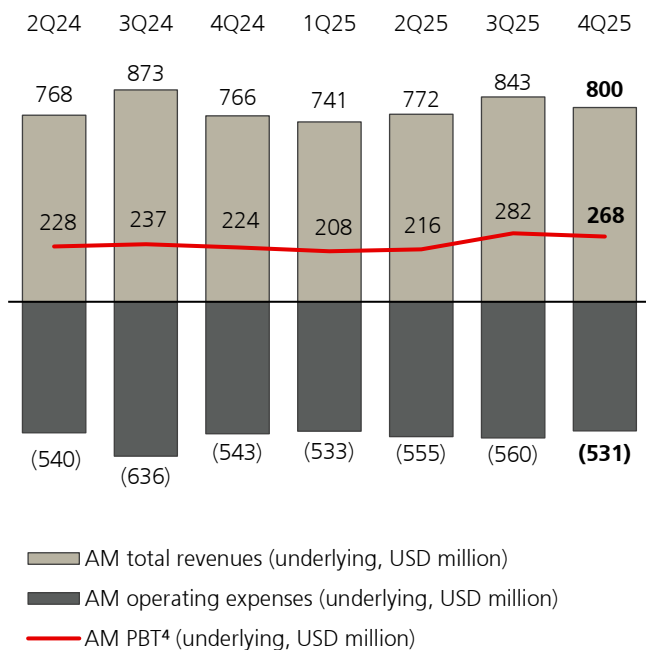
### Global Wealth Management (GWM) PBT USD 1,290m, underlying PBT USD 1,558m



Total revenues increased by USD 574m, or 9%, to USD 6,695m, driven by higher recurring net fee income, transaction-based income and other revenues, partly offset by lower net interest income, and included a USD 65m decrease in PPA effects and other integration items. Excluding USD 135m of PPA effects and other integration items and a USD 20m loss related to an investment in an associate, underlying total revenues were USD 6,580m, an increase of 11%. Net credit loss expenses were USD 32m, mainly reflecting net expenses on credit-impaired positions, compared with net credit loss releases of USD 14m in the fourth quarter of 2024. Operating expenses increased by USD 105m, or 2%, to USD 5,373m and included a USD 76m decrease in integration-related expenses. Excluding USD 384m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,989m, an increase of 4%, mainly driven by higher variable compensation largely related to an increase in financial advisor compensation, resulting from higher compensable revenues, partly offset by lower expenses related to provisions for litigation, regulatory and similar matters. The cost/income ratio was 80.3%, and 75.8% on an underlying basis. Invested assets increased sequentially by USD 39bn to USD 4,753bn. Net new assets were USD 8.5bn.

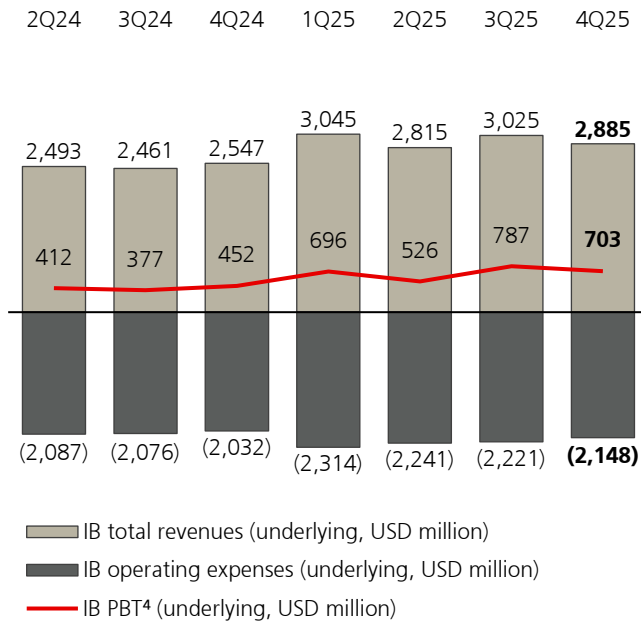
**Personal & Corporate Banking (P&C) PBT CHF 452m, underlying PBT CHF 543m**


Total revenues decreased by CHF 153m, or 8%, to CHF 1,830m, predominantly due to lower net interest income, and included a loss of CHF 43m related to an investment in an associate. Excluding CHF 181m of PPA effects and other integration items and the aforementioned loss, underlying total revenues were CHF 1,692m, a decrease of 7%. Net credit loss expenses were CHF 80m, largely reflecting net expenses on credit-impaired positions, compared with net credit loss expenses of CHF 155m in the fourth quarter of 2024. Operating expenses were broadly stable at CHF 1,297m and included a CHF 46m increase in integration-related expenses. The fourth quarter of 2024 included a CHF 37m expense related to the Swisscard transactions. Excluding CHF 228m of integration-related expenses and PPA effects, underlying operating expenses were broadly stable at CHF 1,069m. The cost/income ratio was 70.9%, and 63.2% on an underlying basis.

**Asset Management (AM) PBT USD 212m, underlying PBT USD 268m**


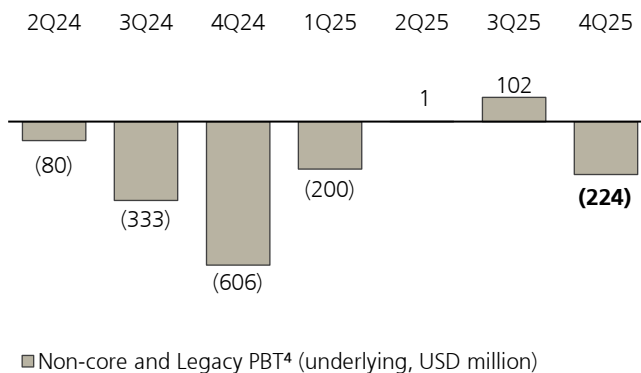
Total revenues increased by USD 34m, or 4%, to USD 800m, mainly due to higher net management fees, partly offset by lower performance fees, and included a net loss of USD 29m related to the sale of our O'Connor business to Cantor Fitzgerald. The fourth quarter of 2024 included a net gain of USD 13m on the sale of our shareholding in Credit Suisse Investment Partners. Operating expenses decreased by USD 51m, or 8%, to USD 588m and included a USD 39m decrease in integration-related expenses. Excluding integration-related expenses of USD 57m, underlying operating expenses were USD 531m, a decrease of 2%, mainly due to lower non-personnel costs. The cost/income ratio was 73.4%, and 66.4% on an underlying basis. Invested assets increased sequentially by USD 55bn to USD 2,098bn. Net new money was USD 8bn, and USD 4bn excluding money market flows and associates.

### Investment Bank (IB) PBT USD 640m, underlying PBT USD 703m



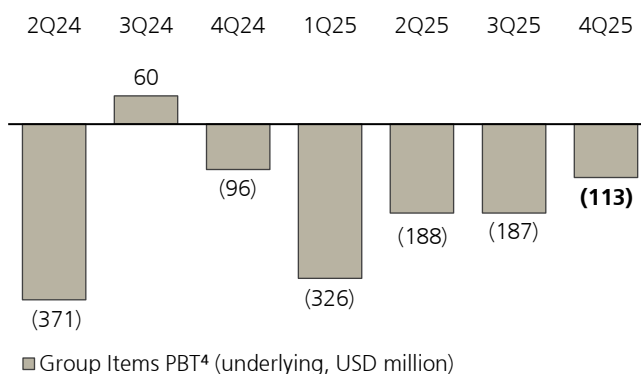
Total revenues increased by USD 197m, or 7%, to USD 2,946m, mainly due to higher revenues in Global Markets, partly offset by a USD 140m decrease in PPA effects, and included positive foreign currency effects. Excluding USD 61m of PPA effects and other integration items, underlying total revenues were USD 2,885m, an increase of 13%. Net credit loss expenses were USD 34m, mainly reflecting net expenses on credit-impaired positions, compared with net credit loss expenses of USD 63m in the fourth quarter of 2024. Operating expenses increased by USD 65m, or 3%, to USD 2,272m and included a USD 50m decrease in integration-related expenses. Excluding integration-related expenses of USD 124m, underlying operating expenses were USD 2,148m, an increase of 6%, mainly due to adverse foreign currency effects and higher technology costs. The cost/income ratio was 77.1%, and 74.5% on an underlying basis. Return on attributed equity was 13.5%, and 14.9% on an underlying basis.

### Non-core and Legacy (NCL) PBT USD (455m), underlying PBT USD (224m)



Total revenues were negative USD 8m, compared with negative total revenues of USD 58m in the fourth quarter of 2024, mainly reflecting lower liquidity and funding costs, partly offset by lower net interest income, as a result of a smaller portfolio, and further offset by higher markdowns. Net credit loss releases were USD 12m, compared with net credit loss expenses of USD 6m in the fourth quarter of 2024. Operating expenses were USD 459m, a decrease of USD 399m, or 46%, mainly reflecting lower legal fees, technology costs, premises and facilities costs, risk management costs, and compliance and regulatory costs, and included an USD 84m decrease in integration-related expenses. Excluding integration-related expenses of USD 233m, underlying operating expenses were USD 226m.

### Group Items PBT USD (552m), underlying PBT USD (113m)



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

## UBS's sustainability and impact highlights

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In line with our sustainability ambitions to Protect, Attract and Grow, we continue to support our clients in the transition to a low-carbon world and consider climate change risks and opportunities across our firm for the benefit of our clients, our shareholders and all our stakeholders.

### **UBS acts as Lead Left Joint Global Coordinator for first green equity IPO in APAC**

UBS acted as Joint Global Coordinator for the Philippines' Maynilad Water Services ("Maynilad") USD 591m IPO, the first Philippines to qualify for a "Green Equity" label. This label is granted to a Philippine issuer with at least 50% of revenue directed toward "Green Activities" under Philippines securities regulations. The deal was also named ESG Deal of the Year at the *IFR Asia Awards* in December.

### **Clean Energy Infrastructure Switzerland 3 successfully reaches final close**

In November 2025, the Clean Energy Infrastructure Switzerland 3 KmGK (CEIS 3) fund achieved commitments reaching more than CHF 1bn, establishing itself as the largest closed-end infrastructure investment solution in Switzerland. UBS Asset Management Switzerland AG acts as management company and co-distributor.

### **Resilio Fund co-funded by the UBS Optimus Foundation empowers communities**

Optimus began supporting the Resilio Fund, launched in 2025, which helps communities affected by natural disasters and humanitarian emergencies to lead their own recovery by giving local groups microgrants and crisis training. Around the globe, the UBS Optimus network of foundations seeks to strengthen communities by empowering local actors.

A year ago, on its 25th anniversary, UBS pledged an additional USD 25m to Optimus to catalyze the next wave of change across the following areas: innovative financing to make tertiary education accessible to young people, transforming primary healthcare by strengthening health workers in the communities and establish community-led crisis response systems like the Resilio Fund.

**Selected financial information of the business divisions and Group Items**

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

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

| For the quarter ended 31.12.24  |                          |                              |                  |                 |                     |              |              |
|---|--------------------------|------------------------------|------------------|-----------------|---------------------|--------------|--------------|
| <i>USD m</i>  | Global Wealth Management | Personal & Corporate Banking | Asset Management | Investment Bank | Non-core and Legacy | Group Items  | Total        |
| Total revenues as reported  | 6,121                    | 2,245                        | 766              | 2,749           | (58)                | (188)        | 11,635       |
| <i>of which: PPA effects and other integration items<sup>1</sup></i>      | 200                      | 258                          |                  | 202             |                     | (4)          | 656          |
| <i>of which: loss related to an investment in an associate</i>            | (21)                     | (59)                         |                  |                 |                     |              | (80)         |
| Total revenues (underlying)   | 5,942                    | 2,047                        | 766              | 2,547           | (58)                | (184)        | 11,059       |
| Credit loss expense / (release)   | (14)                     | 175                          | 0                | 63              | 6                   | 0            | 229          |
| Operating expenses as reported  | 5,268                    | 1,476                        | 639              | 2,207           | 858                 | (88)         | 10,359       |
| <i>of which: integration-related expenses and PPA effects<sup>3</sup></i> | 460                      | 209                          | 96               | 174             | 317                 | (1)          | 1,255        |
| <i>of which: items related to the Swisscard transactions<sup>5</sup></i>  |                          | 41                           |                  |                 |                     |              | 41           |
| Operating expenses (underlying)   | 4,808                    | 1,226                        | 543              | 2,032           | 541                 | (88)         | 9,062        |
| <b>Operating profit / (loss) before tax as reported</b>                   | <b>867</b>               | <b>595</b>                   | <b>128</b>       | <b>479</b>      | <b>(923)</b>        | <b>(100)</b> | <b>1,047</b> |
| <b>Operating profit / (loss) before tax (underlying)</b>                  | <b>1,147</b>             | <b>646</b>                   | <b>224</b>       | <b>452</b>      | <b>(606)</b>        | <b>(96)</b>  | <b>1,768</b> |

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 3 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. 4 Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. 5 Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard.

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

| For the year ended 31.12.25   |                                |                                    |                     |                    |                        |                    |               |
|---|--------------------------------|------------------------------------|---------------------|--------------------|------------------------|--------------------|---------------|
| <i>USD m</i>  | Global<br>Wealth<br>Management | Personal &<br>Corporate<br>Banking | Asset<br>Management | Investment<br>Bank | Non-core and<br>Legacy | Group Items        | Total         |
| Total revenues as reported  | 25,960                         | 9,154                              | 3,156               | 12,340             | 154                    | (1,190)            | 49,573        |
| <i>of which: PPA effects and other integration items<sup>1</sup></i>      | 624                            | 1,016                              |                     | 570 <sup>2</sup>   | 4                      | (323) <sup>3</sup> | 1,892         |
| <i>of which: loss related to an investment in an associate</i>            | (62)                           | (168)                              |                     |                    |                        |                    | (230)         |
| <i>of which: items related to the Swisscard transactions<sup>4</sup></i>  |                                | 64                                 |                     |                    |                        |                    | 64            |
| Total revenues (underlying)   | 25,398                         | 8,242                              | 3,156               | 11,769             | 150                    | (867)              | 47,848        |
| Credit loss expense / (release)   | 48                             | 339                                | 1                   | 133                | (1)                    | 2                  | 524           |
| Operating expenses as reported  | 20,705                         | 6,318                              | 2,436               | 9,387              | 1,353                  | (2)                | 40,197        |
| <i>of which: integration-related expenses and PPA effects<sup>5</sup></i> | 1,675                          | 1,093                              | 256                 | 463                | 882                    | 53                 | 4,422         |
| <i>of which: items related to the Swisscard transactions<sup>6</sup></i>  |                                | 180                                |                     |                    |                        |                    | 180           |
| Operating expenses (underlying)   | 19,030                         | 5,045                              | 2,179               | 8,924              | 472                    | (56)               | 35,595        |
| <b>Operating profit / (loss) before tax as reported</b>                   | <b>5,207</b>                   | <b>2,497</b>                       | <b>719</b>          | <b>2,819</b>       | <b>(1,199)</b>         | <b>(1,190)</b>     | <b>8,853</b>  |
| <b>Operating profit / (loss) before tax (underlying)</b>                  | <b>6,320</b>                   | <b>2,857</b>                       | <b>975</b>          | <b>2,712</b>       | <b>(321)</b>           | <b>(813)</b>       | <b>11,729</b> |

| For the year ended 31.12.24   |                                |                                    |                     |                    |                        |              |              |
|---|--------------------------------|------------------------------------|---------------------|--------------------|------------------------|--------------|--------------|
| <i>USD m</i>  | Global<br>Wealth<br>Management | Personal &<br>Corporate<br>Banking | Asset<br>Management | Investment<br>Bank | Non-core and<br>Legacy | Group Items  | Total        |
| Total revenues as reported  | 24,516                         | 9,334                              | 3,182               | 10,948             | 1,605                  | (975)        | 48,611       |
| <i>of which: PPA effects and other integration items<sup>1</sup></i>      | 891                            | 1,038                              |                     | 989                |                        | (41)         | 2,877        |
| <i>of which: loss related to an investment in an associate</i>            | (21)                           | (59)                               |                     |                    |                        |              | (80)         |
| Total revenues (underlying)   | 23,646                         | 8,355                              | 3,182               | 9,958              | 1,605                  | (933)        | 45,814       |
| Credit loss expense / (release)   | (16)                           | 404                                | (1)                 | 97                 | 69                     | (2)          | 551          |
| Operating expenses as reported  | 20,608                         | 5,741                              | 2,663               | 8,934              | 3,512                  | (220)        | 41,239       |
| <i>of which: integration-related expenses and PPA effects<sup>5</sup></i> | 1,807                          | 749                                | 351                 | 717                | 1,154                  | (12)         | 4,766        |
| <i>of which: items related to the Swisscard transactions<sup>7</sup></i>  |                                | 41                                 |                     |                    |                        |              | 41           |
| Operating expenses (underlying)   | 18,802                         | 4,951                              | 2,312               | 8,217              | 2,359                  | (208)        | 36,432       |
| <b>Operating profit / (loss) before tax as reported</b>                   | <b>3,924</b>                   | <b>3,189</b>                       | <b>520</b>          | <b>1,917</b>       | <b>(1,976)</b>         | <b>(752)</b> | <b>6,821</b> |
| <b>Operating profit / (loss) before tax (underlying)</b>                  | <b>4,860</b>                   | <b>3,000</b>                       | <b>871</b>          | <b>1,644</b>       | <b>(822)</b>           | <b>(723)</b> | <b>8,831</b> |

<sup>1</sup> Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. <sup>2</sup> Includes a USD 128m gain from the sale of a stake in a subsidiary, Credit Suisse Securities (China) Limited. <sup>3</sup> Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). <sup>4</sup> 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. <sup>5</sup> Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangibles resulting from the acquisition of the Credit Suisse Group. <sup>6</sup> Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS. <sup>7</sup> Represents the termination fee paid to American Express related to the sale of our 50% holding in Swisscard.

**Our key figures**

| <i>USD m, except where indicated</i>   | As of or for the quarter ended |           |           | As of or for the year ended |           |
|--|--------------------------------|-----------|-----------|-----------------------------|-----------|
|  | 31.12.25                       | 30.9.25   | 31.12.24  | 31.12.25                    | 31.12.24  |
| <b>Group results</b>   |                                |           |           |                             |           |
| Total revenues   | 12,145                         | 12,760    | 11,635    | 49,573                      | 48,611    |
| Credit loss expense / (release)  | 159                            | 102       | 229       | 524                         | 551       |
| Operating expenses   | 10,286                         | 9,831     | 10,359    | 40,197                      | 41,239    |
| Operating profit / (loss) before tax   | 1,700                          | 2,828     | 1,047     | 8,853                       | 6,821     |
| Net profit / (loss) attributable to shareholders   | 1,199                          | 2,481     | 770       | 7,767                       | 5,085     |
| Diluted earnings per share (USD) <sup>1</sup>  | 0.37                           | 0.76      | 0.23      | 2.36                        | 1.52      |
| <b>Profitability and growth<sup>2,3</sup></b>  |                                |           |           |                             |           |
| Return on equity (%)   | 5.3                            | 11.1      | 3.6       | 8.8                         | 6.0       |
| Return on tangible equity (%)  | 5.8                            | 12.0      | 3.9       | 9.5                         | 6.5       |
| Underlying return on tangible equity (%) <sup>4</sup>  | 10.5                           | 14.6      | 6.6       | 12.1                        | 8.5       |
| Return on common equity tier 1 capital (%)   | 6.6                            | 13.5      | 4.2       | 10.8                        | 6.7       |
| Underlying return on common equity tier 1 capital (%) <sup>4</sup>                             | 11.9                           | 16.3      | 7.2       | 13.7                        | 8.7       |
| Revenues over leverage ratio denominator, gross (%)  | 3.0                            | 3.1       | 3.0       | 3.1                         | 3.0       |
| Cost / income ratio (%)  | 84.7                           | 77.0      | 89.0      | 81.1                        | 84.8      |
| Underlying cost / income ratio (%) <sup>4</sup>  | 75.2                           | 69.7      | 81.9      | 74.4                        | 79.5      |
| Effective tax rate (%)   | 29.1                           | 12.0      | 25.6      | 11.9                        | 24.6      |
| Net profit growth (%)  | 55.6                           | 74.2      | n.m.      | 52.7                        | (81.4)    |
| <b>Resources<sup>5</sup></b>   |                                |           |           |                             |           |
| Total assets   | 1,617,427                      | 1,632,251 | 1,565,028 | 1,617,427                   | 1,565,028 |
| Equity attributable to shareholders  | 90,213                         | 89,899    | 85,079    | 90,213                      | 85,079    |
| Common equity tier 1 capital <sup>5</sup>  | 71,262                         | 74,655    | 71,367    | 71,262                      | 71,367    |
| Risk-weighted assets <sup>5</sup>  | 493,397                        | 504,897   | 498,538   | 493,397                     | 498,538   |
| Common equity tier 1 capital ratio (%) <sup>5</sup>  | 14.4                           | 14.8      | 14.3      | 14.4                        | 14.3      |
| Going concern capital ratio (%) <sup>5</sup>   | 18.5                           | 18.8      | 17.6      | 18.5                        | 17.6      |
| Total loss-absorbing capacity ratio (%) <sup>5</sup>   | 38.0                           | 39.5      | 37.2      | 38.0                        | 37.2      |
| Leverage ratio denominator <sup>5</sup>  | 1,622,438                      | 1,640,464 | 1,519,477 | 1,622,438                   | 1,519,477 |
| Common equity tier 1 leverage ratio (%) <sup>5</sup>   | 4.4                            | 4.6       | 4.7       | 4.4                         | 4.7       |
| Liquidity coverage ratio (%) <sup>6</sup>  | 182.6                          | 182.1     | 188.4     | 182.6                       | 188.4     |
| Net stable funding ratio (%)   | 116.1                          | 119.7     | 125.5     | 116.1                       | 125.5     |
| <b>Other</b>   |                                |           |           |                             |           |
| Invested assets (USD bn) <sup>3,7</sup>  | 7,005                          | 6,910     | 6,087     | 7,005                       | 6,087     |
| Internal and external personnel <sup>8</sup>   | 119,589                        | 122,382   | 128,983   | 119,589                     | 128,983   |
| Internal personnel (full-time equivalents)   | 103,177                        | 104,427   | 108,648   | 103,177                     | 108,648   |
| Market capitalization <sup>1,9</sup>   | 155,760                        | 136,416   | 105,719   | 155,760                     | 105,719   |
| Total book value per share (USD) <sup>1</sup>  | 29.18                          | 28.78     | 26.80     | 29.18                       | 26.80     |
| Tangible book value per share (USD) <sup>1</sup>   | 26.93                          | 26.54     | 24.63     | 26.93                       | 24.63     |
| Credit-impaired lending assets as a percentage of total lending assets, gross (%) <sup>3</sup> | 0.9                            | 0.9       | 1.0       | 0.9                         | 1.0       |
| Cost of credit risk (bps) <sup>3</sup>   | 9                              | 6         | 15        | 8                           | 9         |

<sup>1</sup> Refer to the "Share information and earnings per share" section of the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>2</sup> Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about our previous performance targets and to the "Recent developments" section of the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about our updated targets and ambitions. <sup>3</sup> Refer to "Alternative performance measures" in the appendix to the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for the relevant definition(s) and calculation method(s). <sup>4</sup> Refer to the "Group performance" section of the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about underlying results. <sup>5</sup> Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>6</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the fourth quarter of 2025, 65 data points in the third quarter of 2025 and 64 data points in the fourth quarter of 2024. Refer to the "Liquidity and funding management" section of the UBS Group fourth quarter 2025 report, available under "Quarterly reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>7</sup> Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>8</sup> Represents full-time equivalents for internal personnel and workforce count for external personnel. <sup>9</sup> The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

**Income statement**

| <i>USD m</i>  | For the quarter ended |               |                | % change from |             | For the year ended |               |
|---|-----------------------|---------------|----------------|---------------|-------------|--------------------|---------------|
|   | 31.12.25              | 30.9.25       | 31.12.24       | 3Q25          | 4Q24        | 31.12.25           | 31.12.24      |
| Net interest income   | 2,172                 | 1,981         | 1,838          | 10            | 18          | 7,747              | 7,108         |
| Other net income from financial instruments measured at fair value through profit or loss | 3,163                 | 3,502         | 3,144          | (10)          | 1           | 14,011             | 14,690        |
| Net fee and commission income   | 7,223                 | 7,204         | 6,598          | 0             | 9           | 27,912             | 26,138        |
| Other income  | (412)                 | 73            | 56             |               |             | (96)               | 675           |
| <b>Total revenues</b>   | <b>12,145</b>         | <b>12,760</b> | <b>11,635</b>  | <b>(5)</b>    | <b>4</b>    | <b>49,573</b>      | <b>48,611</b> |
| <b>Credit loss expense / (release)</b>  | <b>159</b>            | <b>102</b>    | <b>229</b>     | <b>56</b>     | <b>(31)</b> | <b>524</b>         | <b>551</b>    |
| Personnel expenses  | 6,681                 | 7,172         | 6,361          | (7)           | 5           | 27,861             | 27,318        |
| General and administrative expenses   | 2,740                 | 1,755         | 3,004          | 56            | (9)         | 8,807              | 10,124        |
| Depreciation, amortization and impairment of non-financial assets                         | 865                   | 904           | 994            | (4)           | (13)        | 3,529              | 3,798         |
| <b>Operating expenses</b>   | <b>10,286</b>         | <b>9,831</b>  | <b>10,359</b>  | <b>5</b>      | <b>(1)</b>  | <b>40,197</b>      | <b>41,239</b> |
| <b>Operating profit / (loss) before tax</b>   | <b>1,700</b>          | <b>2,828</b>  | <b>1,047</b>   | <b>(40)</b>   | <b>62</b>   | <b>8,853</b>       | <b>6,821</b>  |
| Tax expense / (benefit)   | 495                   | 341           | 268            | 45            | 85          | 1,056              | 1,675         |
| <b>Net profit / (loss)</b>  | <b>1,205</b>          | <b>2,487</b>  | <b>779</b>     | <b>(52)</b>   | <b>55</b>   | <b>7,797</b>       | <b>5,146</b>  |
| Net profit / (loss) attributable to non-controlling interests                             | 6                     | 6             | 9              | 7             | (27)        | 30                 | 60            |
| <b>Net profit / (loss) attributable to shareholders</b>                                   | <b>1,199</b>          | <b>2,481</b>  | <b>770</b>     | <b>(52)</b>   | <b>56</b>   | <b>7,767</b>       | <b>5,085</b>  |
| <b>Comprehensive income</b>   |                       |               |                |               |             |                    |               |
| Total comprehensive income  | 1,270                 | 2,073         | (1,878)        | (39)          |             | 12,045             | 3,401         |
| Total comprehensive income attributable to non-controlling interests                      | (6)                   | 5             | (27)           |               | (79)        | 48                 | 13            |
| <b>Total comprehensive income attributable to shareholders</b>                            | <b>1,275</b>          | <b>2,067</b>  | <b>(1,851)</b> | <b>(38)</b>   |             | <b>11,998</b>      | <b>3,388</b>  |

## Information about results materials and the earnings call

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UBS's fourth quarter 2025 report, news release and slide presentation are available from 06:45 CET on Wednesday, 4 February 2026, at [ubs.com/quarterlyreporting](https://ubs.com/quarterlyreporting).

UBS will hold a presentation of its fourth quarter 2025 results on Wednesday, 4 February 2026. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer) and Sarah Mackey (Head of Investor Relations).

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[ubs.com](https://ubs.com)

#### Time

09:00 CET  
08:00 GMT  
03:00 US EST

#### Audio webcast

The presentation for analysts can be followed live on [ubs.com/quarterlyreporting](https://ubs.com/quarterlyreporting) with a simultaneous slide show.

#### Webcast playback

An audio playback of the results presentation will be made available at [ubs.com/investors](https://ubs.com/investors) later in the day.

**Cautionary statement regarding forward-looking statements**

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

**Rounding**

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

**Tables**

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

**Websites**

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