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

UBS reports USD 3.0bn net profit and 16.8% RoCET1 in 1Q26 driven by strong client activity and flows; on track to complete integration by year-end

"In the first quarter we continued helping clients navigate a volatile and unpredictable geopolitical and market environment, leveraging the strength and breadth of our global, diversified franchise. We delivered excellent financial results and remain on track to deliver on our financial objectives for 2026.

Having now successfully transferred all client accounts in Switzerland, we achieved another crucial milestone in one of the most complex integrations in banking history. We are confident in substantially completing the integration by year-end, positioning us for further sustainable growth.

On the topic of Swiss capital requirements, we will continue to engage constructively and contribute to fact-based deliberations. These developments do not, and will not, change who we are as a firm. We remain committed to our diversified business model and our global and regional footprint.

We are fully committed to protecting our shareholders while mitigating the impact of these increased requirements, if possible, on our clients, employees and the communities where we live and work."

Sergio P. Ermotti, Group CEO

Selected financials for 1Q26

USD 3.0bn Net profit	16.8% RoCET1 capital	USD 3.8bn Profit before tax	72.5% Cost/income ratio	14.7% CET1 capital ratio
USD 0.94 Diluted EPS	17.0% Underlying[1] RoCET1 capital	USD 4.0bn Underlying[1] profit before tax	70.2% Underlying[1] cost/income ratio	4.4% CET1 leverage ratio

Highlights

Excellent 1Q26 performance with net profit up 80% YoY to USD 3.0bn, return on CET1 capital (RoCET1) of 16.8% and underlying[1] RoCET1 of 17.0%

Strong momentum with clients driving asset inflows and trading activity. Global Wealth Management (GWM) net new assets of USD 37bn, Asset Management net new money USD 14bn. GWM transaction-based income up 17% YoY; Investment Bank revenues up 27% YoY driven by record Global Markets and higher Global Banking

Successful completion of client account migrations following the transfer of all Swiss-booked clients onto UBS platforms, paving the way to substantially complete the integration by year-end and unlocking potential for further growth and efficiency gains. Delivered additional USD 0.8bn in cost reductions, bringing total cumulative savings to USD 11.5bn

A reliable partner for the Swiss economy; supporting clients with our leading credit offering and unique global capabilities and footprint. In 1Q26, granted or renewed CHF ~40bn of loans to Swiss businesses and households

Maintaining strong balance sheet and attractive capital returns supported by our capital-generative business model; CET1 capital ratio of 14.7% and 4.4% CET1 leverage ratio; accrued for mid-teens percentage growth in dividend and repurchased USD 0.9bn of shares; on-track to buy back USD 3bn in shares by 2Q results with aim to do more by year-end[2]

Committed to our global diversified business model; contributing to fact-based deliberations on the Swiss capital framework; remaining focused on protecting the interests of our shareholders while mitigating the impact, if possible, on our clients and employees

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. **1** Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the first quarter of 2026 for a reconciliation of underlying to reported results and definitions of the APMs. **2** The amount of additional buybacks is subject to our financial performance and outlook, maintaining a CET1 capital ratio of around 14% at year-end, and visibility on parliamentary deliberations on the treatment of foreign participations.

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First quarter 2026 performance overview

Strong financial performance driven by franchise strength and client momentum

In 1Q26, we reported a profit before tax (PBT) of USD 3,841m and underlying PBT of USD 3,990m, up 80% YoY and 54% YoY, respectively. Continued revenue growth in our core franchises and disciplined execution of our gross cost-reduction plans led to the fourth consecutive quarter of positive operating leverage with reported revenues outpacing reported costs by 13 percentage points in the quarter.

Global Wealth Management (GWM) net new assets for the quarter reached USD 37.4bn, representing a 3.1% annualized growth rate, with positive flows across all regions, supported by strong demand for our discretionary mandates. Net new money in Asset Management reached USD 14.0bn, an annualized growth rate of 2.7%, led by strong ETF momentum and robust inflows into the separately managed account (SMA) offering. Group invested assets were USD 6.9trn at the end of the quarter, with impacts of lower markets and FX only partly offset by net asset inflows.

Reported revenues were USD 14,243m, up 13% YoY. On an underlying basis, revenues increased by 15% to USD 13,644m, driven by an 18% YoY increase in core franchises revenues. We saw particular strength in GWM with a 10% growth in underlying recurring net fee income and an 17% YoY rise in underlying transaction-based income, as well as in the Investment Bank, where Global Markets underlying revenues increased 31% YoY to an all-time-high of USD 3,252m driven by records in our Equities and Foreign Exchange, Rates, and Credit businesses. Global Banking underlying revenues were up 30%, with a standout quarter in Equity Capital Markets.

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 ~40bn of loans in 1Q26 to Swiss businesses and households.

Successfully completed client account migrations

With the transfers of the last Swiss-booked client accounts onto the UBS infrastructure in March, we have successfully completed the migration of around 1.2 million clients globally.

This critical milestone in the integration of Credit Suisse creates new opportunities for growth and innovation, strengthens our position for the long-term, and unlocks further efficiencies to be realized as we progress towards substantially completing the integration by the year-end.

Through our disciplined execution and further reduction of the Non-core and Legacy unit we delivered an additional USD 0.8bn in Group-wide gross cost saves in the quarter. Cumulative gross cost savings reached USD 11.5bn at the end of 1Q26. We also continue to decommission legacy technology infrastructure and applications. To date we have retired ~1,700 (or 60%) of business applications in scope and switched off 76,000 servers (71% of total in scope).

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%.

Balance sheet for all seasons and attractive capital returns

Robust capital generation allowed us to end the quarter with a CET1 capital ratio of 14.7% and CET1 leverage ratio of 4.4%, both comfortably above our guidance of ~14% and >4%, respectively.

In the quarter, we also continued to execute our capital distributions, having repurchased USD 0.9bn of shares and accrued for a mid-teens growth in dividend. We are on track to buy back USD 3bn in shares by the time we report 2Q26 earnings with an aim to do more by year-end, subject to our financial performance and outlook, maintaining a CET1 capital ratio of around 14% at year-end, and visibility on parliamentary deliberations on the treatment of foreign participations.

Investing for sustainable long-term growth

We remain focused on investing into our talent, offering, and technology, including award-winning AI solutions to enhance our client experience, further strengthen our infrastructure and drive efficiency to position us for the future.

We have received a final approval for a National Bank Charter in the US, supporting our long-term growth ambitions in the region.

We also continue to develop innovative AI solutions that complement our offering and enable us to deliver impactful outcomes faster and incrementally, with continued progress in reshaping our business capabilities and enhancing employee productivity. We already have over 500 live use cases of AI across the bank with around 750 use cases in development and are progressing on our 9 large-scale, end-to-end transformational initiatives.

Our strategic approach to applying AI at scale to support Financial Advisors through our Smart Technologies and Advanced Analytics Team (STAAT) was recognized by the Financial Times at the Professional Wealth Management Wealth Tech Awards, which named UBS as the Best Wealth Management Firm for Use of AI in the US.

Changes to the regulatory regime in Switzerland

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

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

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

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

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

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Outlook

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

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

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

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

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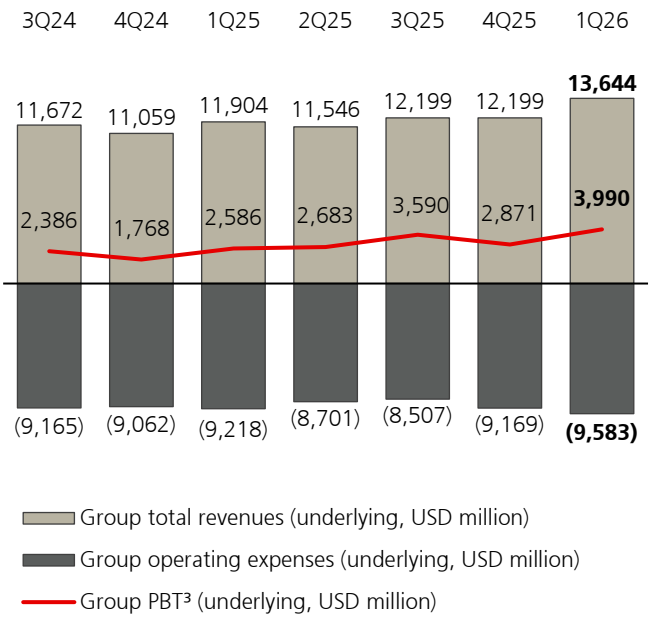
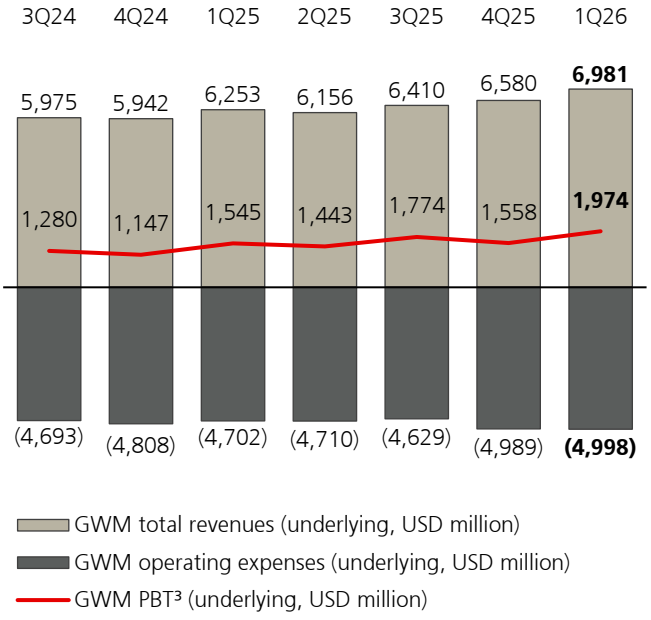
First quarter 2026 performance overview

Group PBT USD 3,841m, underlying PBT USD 3,990m



PBT of USD 3,841m included PPA effects and other integration items of USD 472m, a gain related to the Swisscard transactions of USD 163m, of which USD 128m has been excluded from underlying results, and integration-related expenses and PPA effects of USD 750m. Underlying PBT was USD 3,990m, including net credit loss expenses of USD 70m. The cost/income ratio was 72.5%, and 70.2% on an underlying basis. Net profit attributable to shareholders was USD 3,040m, with diluted earnings per share of USD 0.94. Return on CET1 capital was 16.8%, and 17.0% on an underlying basis.

Global Wealth Management (GWM) PBT USD 1,792m, underlying PBT USD 1,974m



Total revenues increased by USD 684m, or 11%, to USD 7,106m, driven by higher recurring net fee income, transaction-based income and net interest income, partly offset by lower other revenues, and included a USD 40m decrease in PPA effects and other integration items. Excluding USD 125m of PPA effects and other integration items, underlying total revenues were USD 6,981m, an increase of 12%. Net credit loss expenses were USD 9m, compared with net credit loss expenses of USD 6m in the first quarter of 2025. Operating expenses increased by USD 248m, or 5%, to USD 5,305m and included a USD 48m decrease in integration-related expenses. Excluding USD 307m of integration-related expenses and PPA effects, underlying operating expenses were USD 4,998m, an increase of 6%, mainly driven by adverse foreign currency effects and higher variable compensation, largely related to an increase in financial advisor compensation, resulting from higher compensable revenues. The cost/income ratio was 74.7%, and 71.6% on an underlying basis. Invested assets decreased sequentially by USD 85bn to USD 4,668bn. Net new assets were USD 37.4bn.

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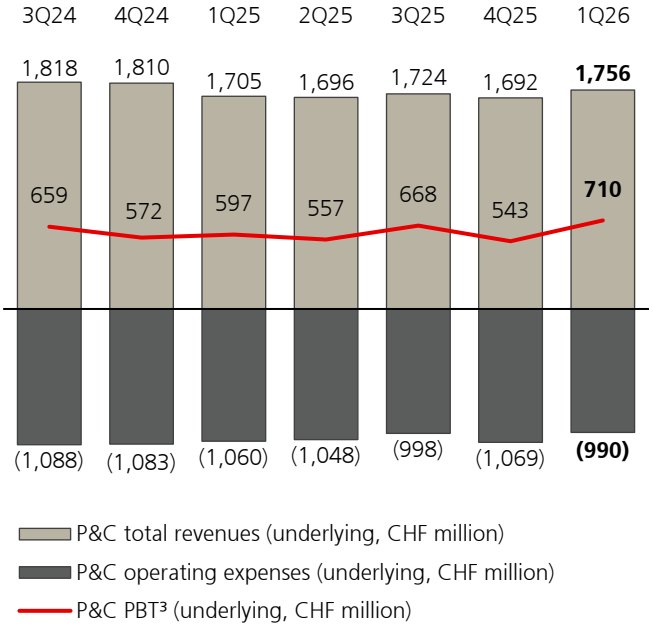
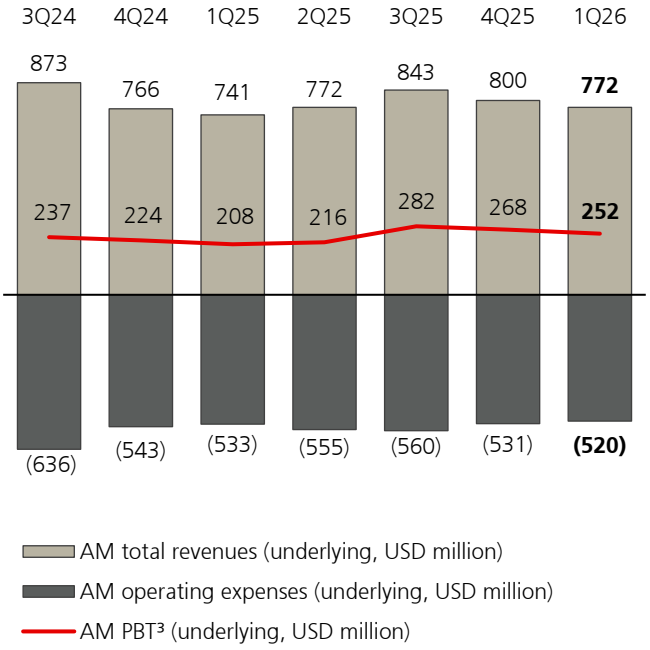
Personal & Corporate Banking (P&C) PBT CHF 809m, underlying PBT CHF 710m



Total revenues increased by CHF 40m, or 2%, to CHF 2,029m, mainly reflecting higher other revenues and transaction-based income, partly offset by lower net interest income. Total revenues in the first quarter of 2026 included a gain of CHF 126m related to the Swisscard transactions, of which CHF 99m has been excluded from underlying results, compared with a gain of CHF 58m in the first quarter of 2025. Excluding CHF 174m of PPA effects and other integration items and the aforementioned gain of CHF 99m, underlying total revenues were CHF 1,756m, an increase of 3%. Net credit loss expenses were CHF 55m, reflecting net expenses on credit-impaired positions, which primarily related to a small number of corporate counterparties, and net expenses related to performing positions. Net credit loss expenses were CHF 48m in the first quarter of 2025. Operating expenses decreased by CHF 232m, or 17%, to CHF 1,164m and included a CHF 4m increase in integration-related expenses. The first quarter of 2025 included a CHF 164m expense related to the Swisscard transactions. Excluding CHF 174m of integration-related expenses and PPA effects, underlying operating expenses were CHF 990m, a decrease of 7%, mainly reflecting cost synergies. The cost/income ratio was 57.4%, and 56.4% on an underlying basis.

Asset Management (AM) PBT USD 217m, underlying PBT USD 252m



Total revenues increased by USD 31m, or 4%, to USD 772m, mainly due to higher net management fees, partly offset by lower performance fees. Operating expenses decreased by USD 51m, or 8%, to USD 555m and included a USD 38m decrease in integration-related expenses. Excluding integration-related expenses of USD 35m, underlying operating expenses were USD 520m, a decrease of 2%, mainly due to lower non-personnel and personnel expenses, despite unfavorable foreign currency effects, and included the effects from the O'Connor business exit. The cost/income ratio was 71.9%, and 67.4% on an underlying basis. Invested assets decreased sequentially by USD 34bn to USD 2,064bn. Net new money was USD 14.0bn, and USD 13.8bn excluding money market flows and associates.

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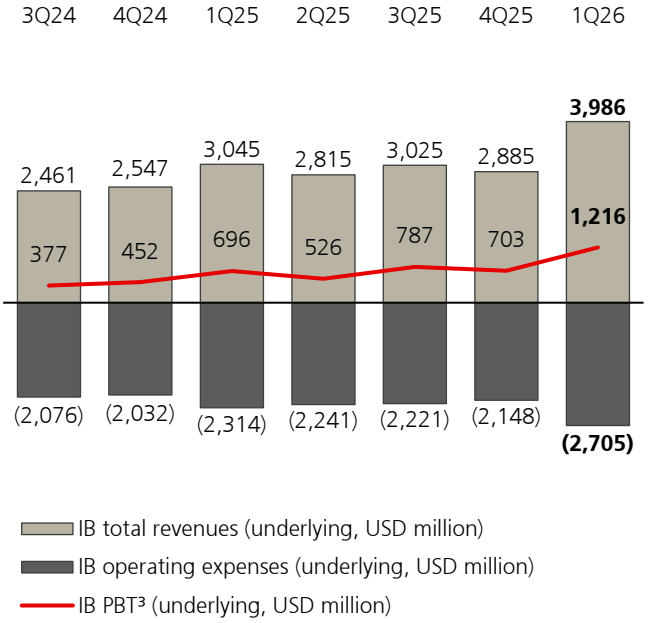
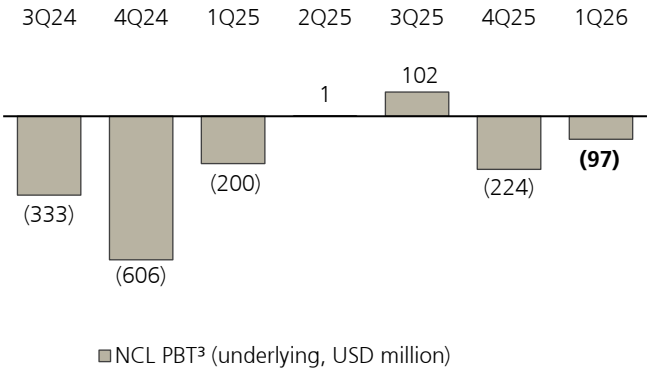
Investment Bank (IB) PBT USD 1,205m, underlying PBT USD 1,216m



Total revenues increased by USD 871m, or 27%, to USD 4,054m, mainly due to higher revenues in Global Markets and Global Banking, partly offset by a USD 70m decrease in PPA effects, and included positive foreign currency effects. Excluding USD 68m of PPA effects and other integration items, underlying total revenues were USD 3,986m, an increase of 31%. Net credit loss expenses were USD 65m, compared with net credit loss expenses of USD 35m in the first quarter of 2025. Net expenses on performing positions were largely due to post-model adjustments in the corporate lending portfolio, reflecting current macroeconomic and geopolitical uncertainty. Net expenses on credit-impaired positions primarily related to a small number of corporate counterparties across industry sectors and included a USD 72m release following the repayment of a corporate lending exposure. Operating expenses increased by USD 357m, or 15%, to USD 2,784m and included a USD 33m decrease in integration-related expenses. Excluding integration-related expenses of USD 79m, underlying operating expenses were USD 2,705m, an increase of 17%, mainly due to higher personnel expenses and adverse foreign currency effects. The cost/income ratio was 68.7%, and 67.9% on an underlying basis. Return on attributed equity was 24.7%, and 24.9% on an underlying basis.

Non-core and Legacy (NCL) PBT USD (155m), underlying PBT USD (97m)



Total revenues were negative USD 10m, compared with total revenues of USD 284m, mainly reflecting lower net interest income from securitized products and credit products, as a result of a smaller portfolio, and lower net gains from position exits, partly offset by lower liquidity and funding costs. Total revenues in the first quarter of 2025 included a gain of USD 97m from the sale of Select Portfolio Servicing, the US mortgage servicing business of Credit Suisse. Net credit loss releases were USD 74m, predominantly driven by an USD 85m release following the repayment of a corporate lending exposure. Net credit loss expenses were USD 7m in the first quarter of 2025. Operating expenses were USD 219m, a decrease of USD 450m, or 67%, mainly reflecting lower technology costs, premises and facilities costs, personnel expenses, and professional fees, and included a USD 133m decrease in integration-related expenses. Excluding integration-related expenses of USD 58m, underlying operating expenses were USD 160m.

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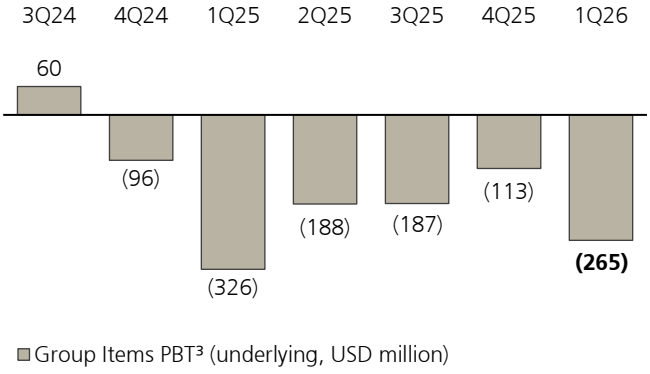
Group Items PBT USD (258m), underlying PBT USD (265m)



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

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UBS's sustainability and impact highlights

Our 2025 Sustainability Report was published in March and ratified by shareholders at the UBS Annual General Meeting through an advisory vote, receiving 89.2% support. The report reaffirmed our ambition to position UBS as a leader in sustainability, guided by our three strategic pillars – Protect, Grow and Attract – and our commitment to supporting clients as they transition to a low-carbon economy.

In 2025, we made significant progress towards our Scope 1 and 2 net-zero target, reducing emissions by 48% cumulatively against the 2023 baseline and by 20% year-on-year. These reductions were achieved through energy-efficiency initiatives and increased use of renewable electricity. For Scope 3 emissions, we remain committed to our lending sector decarbonization targets in priority sectors and to further developing our approach to transition finance.

External recognition

Our progress was reflected in key environmental, social and governance (ESG) ratings. MSCI reaffirmed UBS's AA rating in March, and we maintained our strong performance in the S&P Global Corporate Sustainability Assessment.

UBS was also included in the *S&P Global Sustainability Yearbook 2026*, published in February. This year, more than 9,200 companies were assessed, with only 848 companies across 59 industries selected for inclusion based on top-tier sustainability performance.

Donor-advised fund launched in Australia

In February, UBS launched its donor-advised fund (DAF) in Australia, providing clients with a cost-effective and highly flexible way to support their chosen charities while avoiding the administrative and financial burden typically associated with giving. The fund operates as a dedicated giving account, offering many of the benefits of a charitable family foundation, with all governance and administrative responsibilities managed and funded by UBS. The donor-advised fund is just one example of the impactful solutions UBS provides to support philanthropic planning, execution and delivery to our clients across the globe.

Trends in Philanthropy 2026

In January, we published our annual *Trends in Philanthropy* review. The 2026 edition places a particular focus on family offices, with UBS philanthropy experts identifying three key trends shaping how family offices approach philanthropy and impact. These trends include closer alignment between wealth, impact and long-term value creation; deploying capital beyond traditional financial instruments; and more active engagement in public-private partnerships. The report explores how family offices are helping to shape the future of philanthropy and impact.

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Selected financial information of the business divisions and Group Items

	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[2]		*128*					*128*
Total revenues (underlying)	6,981	2,250	772	3,986	(11)	(334)	13,644
Credit loss expense / (release)	9	70	0	65	(74)	0	70
Operating expenses as reported	5,305	1,491	555	2,784	219	(21)	10,333
of which: integration-related expenses and PPA effects[3]	*307*	*222*	*35*	*79*	*58*	*48*	*750*
Operating expenses (underlying)	4,998	1,269	520	2,705	160	(69)	9,583
Operating profit / (loss) before tax as reported	1,792	1,040	217	1,205	(155)	(258)	3,841
Operating profit / (loss) before tax (underlying)	1,974	911	252	1,216	(97)	(265)	3,990

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

	For the quarter ended 31.3.25						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,422	2,211	741	3,183	284	(284)	12,557
of which: PPA effects and other integration items[1]	*165*	*241*		*138*		*30*	*574*
of which: gain related to an investment in an associate	*4*	*11*					*14*
of which: items related to the Swisscard transactions[5]		*64*					*64*
Total revenues (underlying)	6,253	1,895	741	3,045	284	(314)	11,904
Credit loss expense / (release)	6	53	0	35	7	(1)	100
Operating expenses as reported	5,057	1,551	606	2,427	669	15	10,324
of which: integration-related expenses and PPA effects[3]	*355*	*192*	*73*	*112*	*191*	*3*	*927*
of which: items related to the Swisscard transactions[6]		*180*					*180*
Operating expenses (underlying)	4,702	1,179	533	2,314	477	12	9,218
Operating profit / (loss) before tax as reported	1,359	607	135	722	(391)	(299)	2,132
Operating profit / (loss) before tax (underlying)	1,545	663	208	696	(200)	(326)	2,586

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Represents the gain on sale of UBS's 50% interest in Swisscard AECS GmbH (Swisscard), which has been excluded from underlying revenues. Refer to the "Recent developments" section of 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 Includes a USD 457m net loss from the repurchase of legacy Credit Suisse debt instruments, as the repurchase price exceeded the amortized-cost carrying value (the net loss reflects a loss of USD 885m before PPA adjustments, partly offset by a USD 427m gain from the release of PPA adjustments). 5 Represents the gain related to UBS's share of the income recorded by Swisscard for the sale of the Credit Suisse card portfolios to UBS. 6 Represents the expense related to the payment to Swisscard for the sale of the Credit Suisse card portfolios to UBS.

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Our key figures

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

1 Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 2 Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 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 the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, 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 the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors. 4 Refer to the "Group performance" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information about underlying results. 5 Based on the Swiss systemically relevant bank framework. Refer to the "Capital management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 6 The disclosed ratios represent quarterly averages for each of the quarters presented and have been calculated based on an average of 62 data points in the first quarter of 2026, 64 data points in the fourth quarter of 2025 and 62 data points in the first quarter of 2025. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2026 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 7 Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 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.

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Income statement

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

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Information about results materials and the earnings call

UBS's first quarter 2026 report, news release and slide presentation are available from 06:45 CEST on Wednesday, 29 April 2026, at *ubs.com/quarterlyreporting*.

UBS will hold a presentation of its first quarter 2026 results on Wednesday, 29 April 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).

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

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

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

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Cautionary statement regarding forward-looking statements

This news release contains statements that constitute "forward-looking statements", including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. In particular, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving 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 the Credit Suisse Group, 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 the Swiss Financial Market Supervisory Authority (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 news release 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.

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

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