Second quarter 2026

Fixed Income investor presentation

This document should be read in conjunction with UBS Group 30 June 2026 Interim Report and earnings presentation, as well as the UBS Group Annual Report 2025

29 July 2026

Important information

Forward-looking statements: This presentation 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. UBS's business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the US Securities and Exchange Commission (SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report 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.

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Basel III RWA, LRD and capital: Basel III RWA, LRD and capital information is based on the Swiss systemically relevant bank framework, unless otherwise stated. Refer to the "Capital management" section in the UBS Group 30 June 2026 Interim Report for more information.

Definitions: "Earnings per share" refers to diluted earnings per share. "Litigation" refers to net additions/releases to provisions and releases of acquisition-related contingent liabilities for litigation, regulatory and similar matters reflected in the income statement for the relevant period. "Net profit" refers to net profit attributable to shareholders. "Tangible equity" refers to tangible equity attributable to shareholders. "PPA" refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation 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.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

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Agenda

2Q26 financial performance

Slides 3-7

Group balance sheet

Slides 8-16

Key messages

Strong 2Q26 and 1H26 financial performance; 2Q26 net profit 2.8bn, underlying RoCET1 16.4%; 1H26 net profit 5.8bn, underlying RoCET1 16.7%, underlying cost / income ratio 70.1%

Robust client momentum across our businesses; 7.3trn invested assets with 1H26 GWM NNA 73bn and AM NNM 20bn, 2Q26 IB underlying revenues +31% YoY, P&C net new loans CHF 2.2bn

Integration on track to be substantially completed by the end of this year; well positioned to outperform our 2026 exit rate RoCET1 target of ~15% and achieve our 2026 exit rate cost / income ratio target of <70%

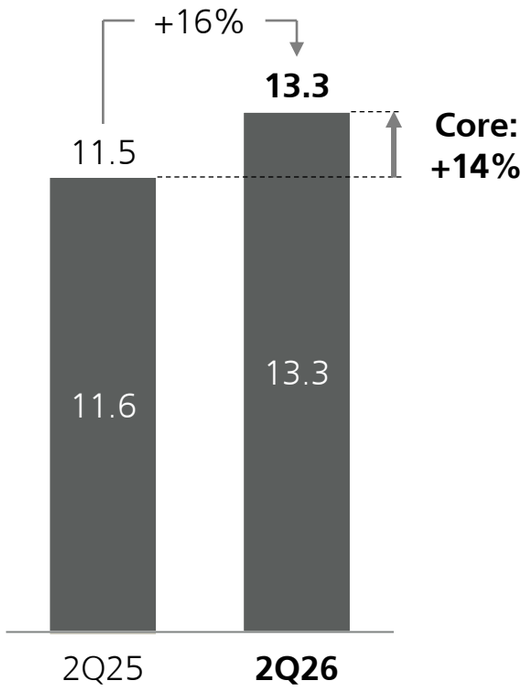
Maintained strong capital position and balance sheet for all seasons; CET1 capital ratio 14.4%, leverage ratio 4.4%; completed latest share buyback program and continuing with another USD 3bn program to be completed at the latest by the end of 2Q27, with at least 1bn planned over the next three months

Strategically investing in our franchise to drive long-term growth; deploying financial resources to serve clients, investing in technology, global capabilities and talent

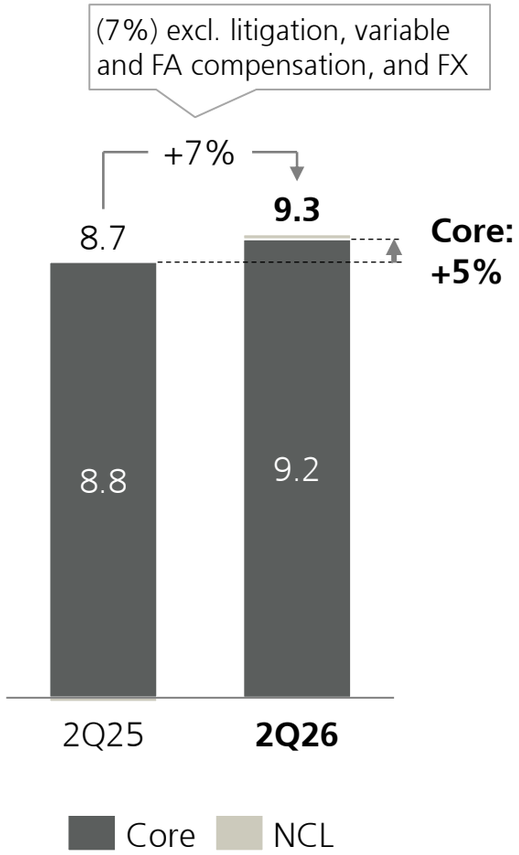
Underlying PBT +45% on strong revenue growth and operating leverage

Underlying, bn

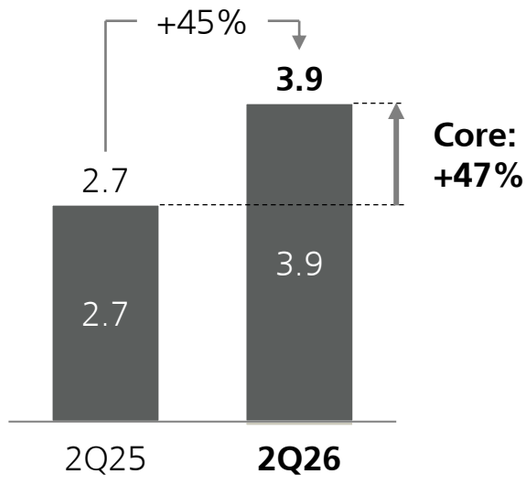
Revenues



Operating expenses



Profit before tax



Underlying	2Q26
PBT	**3.9bn**
RoCET1	**16.4%**
Cost / income	**70.0%**

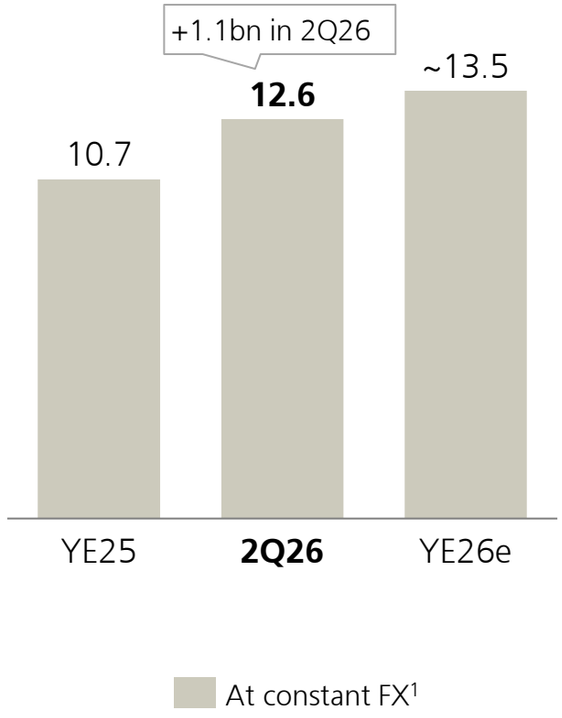
Reported	
Net profit	**2.8bn**
EPS	**0.87**

Refer to slide 34 for details on underlying results and reconciliation to reported results

On track to deliver ~13.5bn gross cost saves by YE26

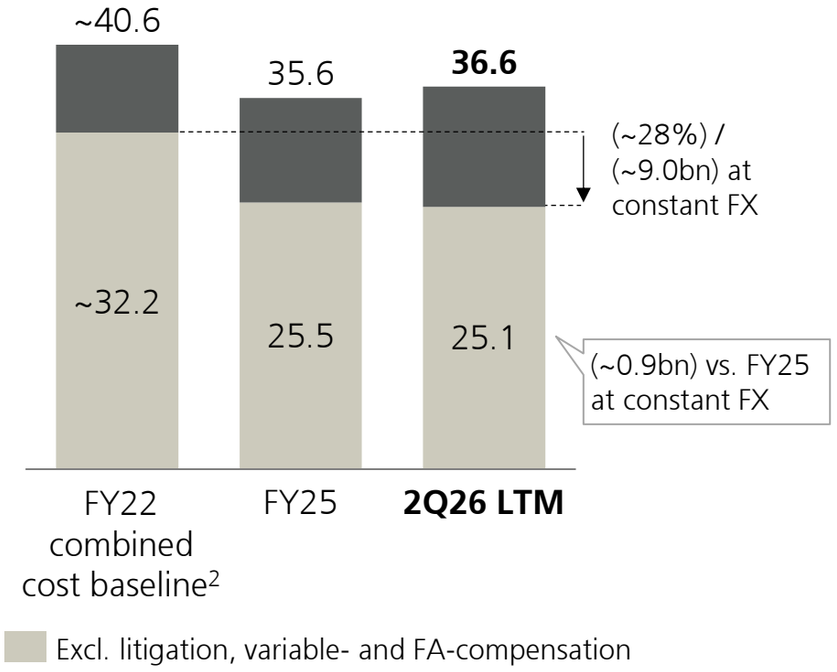
Cumulative annualized exit rate gross cost reductions

USD bn



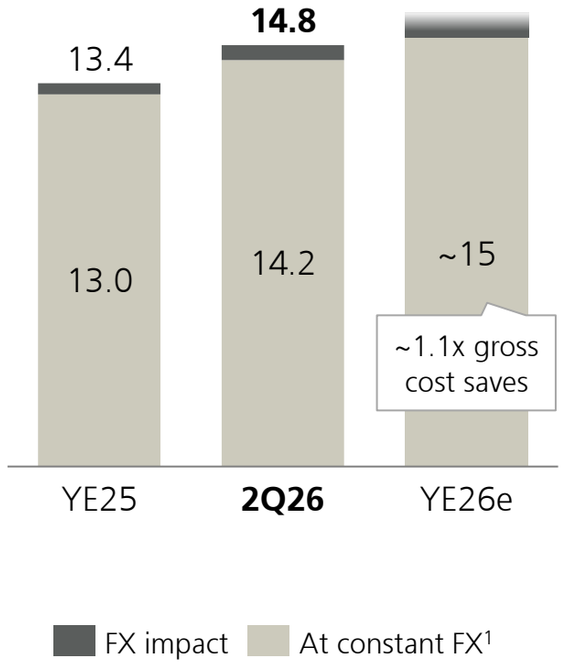
Underlying operating expenses

USD bn



Cumulative integration-related expenses[3]

USD bn



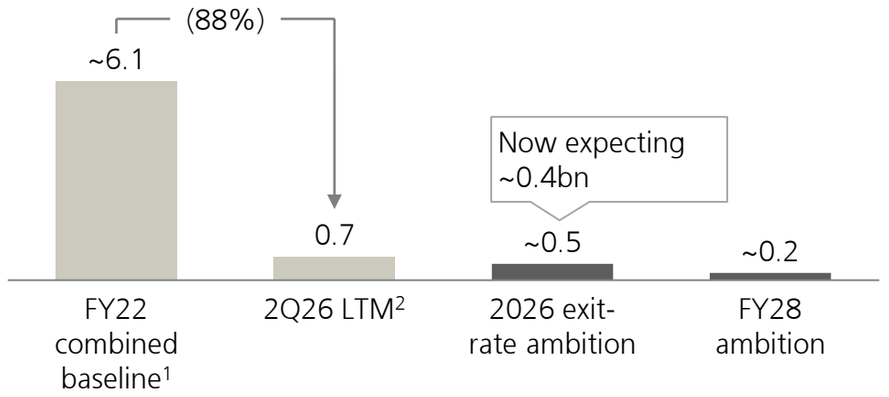
Nearing completion of NCL wind-down

Underlying

USD m, except where indicated	**2Q26**	1Q26	2Q25	QoQ	**YoY**
Total revenues	**44**	(11)	(83)		
Credit loss expense / (release)	0	(74)	(2)		
Operating expenses	**96**	160	(83)	(40%)	
Operating expenses excl. litigation	100	142	353	(30%)	(72%)
Profit before tax	**(52)**	(97)	1		
Profit before tax (reported)	**(203)**	(155)	(250)		
RWA, bn	**28**	28	33	(1%)	**(15%)**
LRD, bn	**14**	15	29	(9%)	**(53%)**

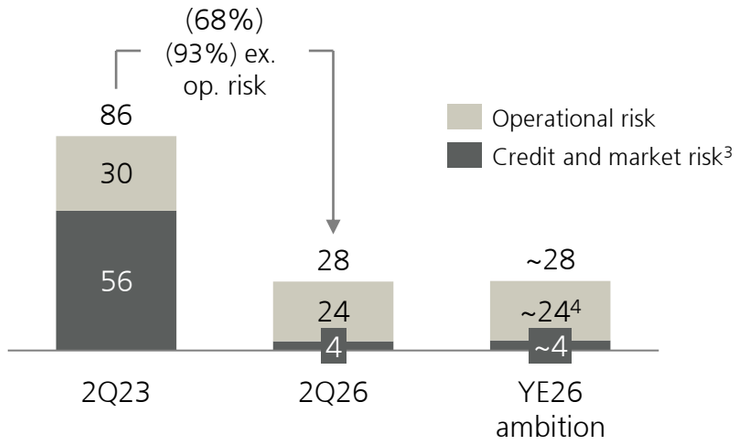
Underlying operating expenses excl. litigation

bn



Risk-weighted assets

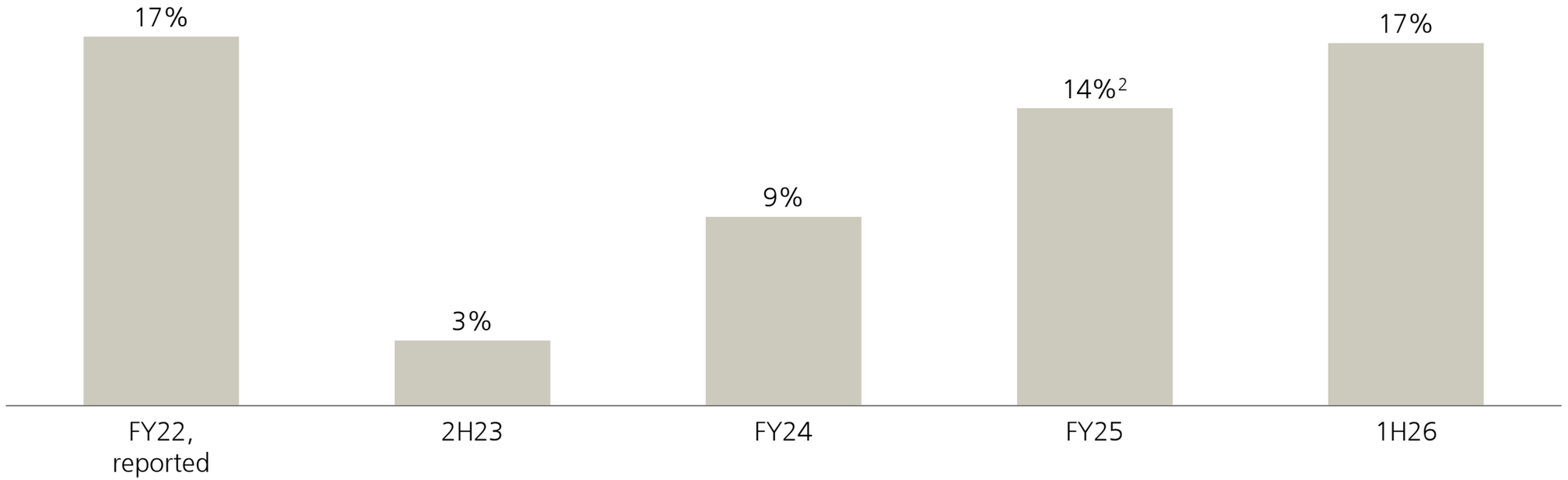
bn



Forward-looking figures based on constant FX rates; **1** Refer to slide 24 for reconciliation of FY22 baseline; **2** Last twelve months; **3** Also including non-counterparty-related risk RWA; **4** ~10% of Operational risk RWA to roll off through 2030, with remainder to substantially roll off in 2031-2035

Well positioned to outperform our 2026 exit rate underlying RoCET1 target of ~15% and achieve <70% underlying cost / income ratio

Group underlying return on CET1 capital



Underlying cost / income ratio

72%[1] 91% 80% 74%[3] 70%

1 Reported basis; **2** 11.5% excluding net litigation release and applying a normalized tax rate of 23%; **3** 76% excluding net litigation release

Group balance sheet

Our balance sheet for all seasons is a key pillar of our strategy

USD bn, except where indicated	**2Q26**	1Q26	2Q25	**QoQ**	YoY
Total assets	**1,707**	1,687	1,670	+1%	+2%
o/w: Cash and balances at central banks	216	225	236	(4%)	(9%)
o/w: Lending assets[1]	684	678	668	+1%	+2%
o/w: Fair value assets[2]	558	527	492	+6%	+13%
Total liabilities	**1,618**	1,594	1,580	+1%	+2%
o/w: Fair value and long-term debt	300	301	303	(0%)	(1%)
o/w: Short-term borrowings[3]	71	69	67	+3%	+6%
o/w: Customer deposits	785	786	800	(0%)	(2%)
Total equity	**89**	93	90	(3%)	(0%)
Tangible equity	82	85	82	(4%)	0%
Tangible book value per share (USD)	26.89	27.50	25.95	(2%)	+4%
Credit risk					
Cost of credit risk	7bps	4bps	10bps	+3bps	(3bps)
Credit-impaired lending assets as a % of total lending assets, gross	1.0%	0.9%	0.9%	0.0pp	0.0pp

USD bn, except where indicated	**2Q26**	1Q26	2Q25	**QoQ**	YoY
Regulatory capital					
CET1 capital	72.5	73.3	72.7	(1%)	(0%)
AT1 capital	23.5	23.6	19.0	(1%)	+24%
TLAC	193.6	197.6	191.2	(2%)	+1%
RWA	503.9	500.4	504.5	+1%	(0%)
LRD	1,650	1,653	1,658	(0%)	(1%)
CET1 capital ratio (%)	14.4%	14.7%	14.4%	(27bps)	(3bps)
CET1 leverage ratio (%)	4.4%	4.4%	4.4%	(4bps)	+1bps
Liquidity and funding					
Liquidity coverage ratio (%, average)	177%	178%	182%	(1pp)	(5pp)
Net stable funding ratio (%)	115%	117%	122%	(2pp)	(7pp)

2Q26

- Lending assets 684bn, +6bn QoQ driven by +10.1bn net new loans in GWM and P&C partly offset by currency effects
- Deposits 785bn, (1bn) QoQ with +3.4bn net new deposit inflows in GWM and P&C more than offset by currency effects

2Q26

- Strong liquidity position with average LCR of 177%, 342bn of high-quality liquid assets
- Issued 1.5bn of AT1

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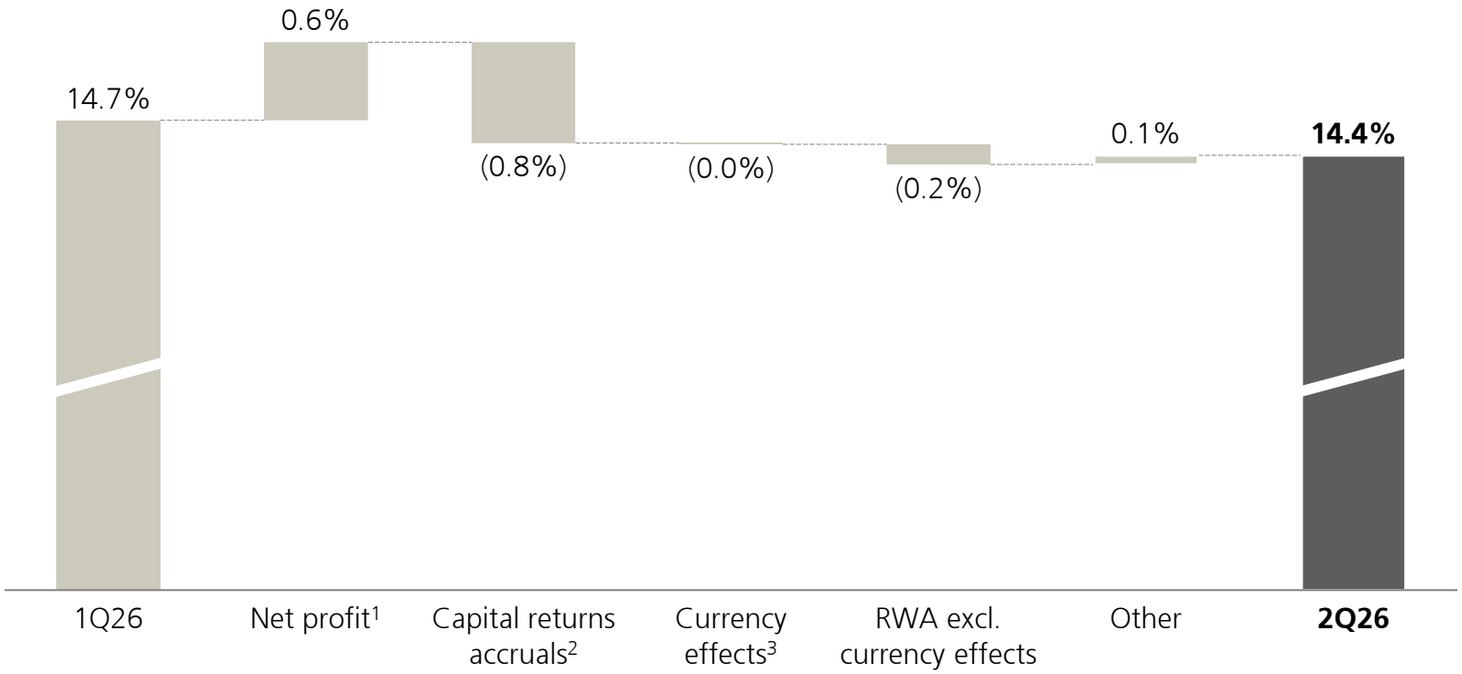
1 Consists of Loans and advances to customers and Amounts due from banks, which were 663bn and 21bn, respectively, as of 2Q26; **2** Level 3 assets account for ~1% of total assets;
3 Consists of short-term debt issued measured at amortized cost and Amounts due to banks, which includes amounts due to central banks

Capital generation and resource discipline while delivering on returns ambitions

CET1 capital ratio

CET1 capital, bn

1Q26	Net profit[1]	Capital returns accruals[2]	Currency effects[3]	RWA excl. currency effects	Other	**2Q26**
73.3	3.0	(3.9)	(0.3)	n/a	0.4	**72.5**



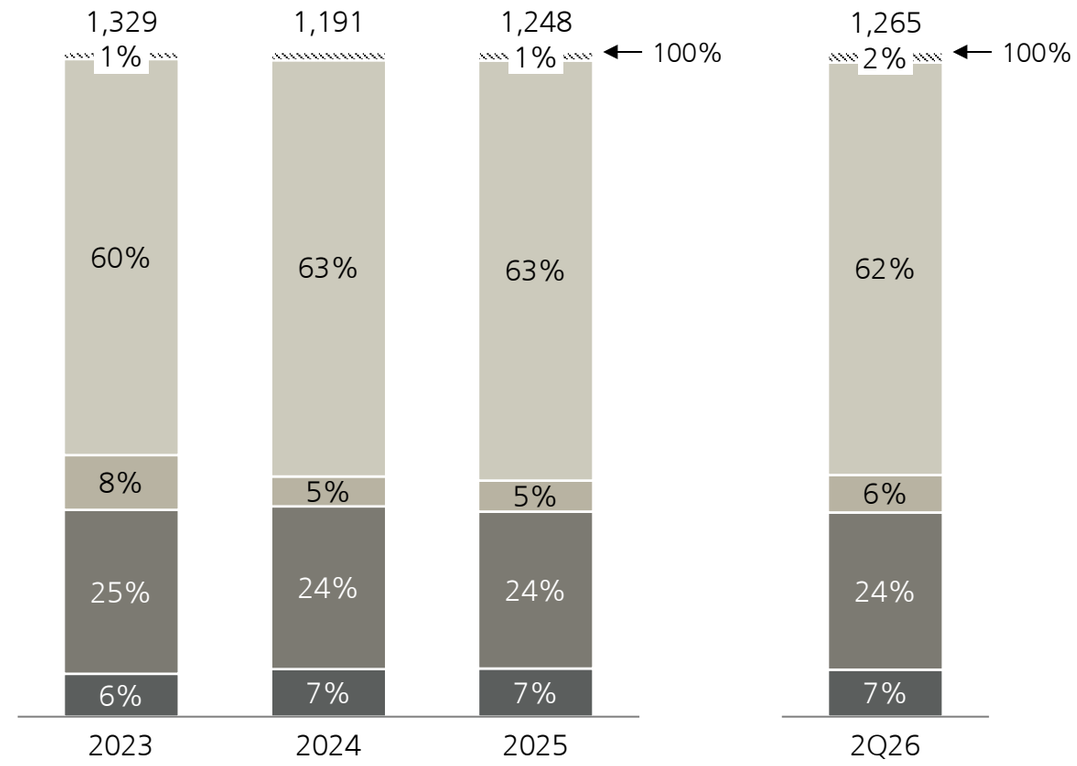
- RWA 504bn, +4bn QoQ
- 3bn buyback reserve for new program reflected in CET1 capital
- CET1 leverage ratio 4.4%, (4bps) QoQ, with LRD 1,650bn, (4bn) QoQ
- Refer to slide 21 for full QoQ RWA and LRD walk
- 14.4% UBS AG standalone CET1 capital ratio, fully applied as of 2Q26

1 Profit before tax less current tax expense; **2** Of which (3.0bn) capital reserve for expected future share repurchases and (0.9bn) dividend accrual; **3** 0.3bn reduction in CET1 capital, offset by the effects of 1.9bn reduction in RWA

Funding overview

Group funding

USD bn, as of period-end



Securities financing transactions | Customer deposits | Short-term borrowings[1,2] | Fair value and long-term debt[2,3] | Shareholder equity

2Q26, QoQ

89bn
shareholder equity

– (3.1bn), mainly driven by the 2025 dividend payment of 3.4bn and share buybacks in the quarter partly offset by net profits of 2.8bn

371bn
debt

– Of which short-term debt[1,2]: 71bn
– Of which long-term debt[2,3]: 300bn

785bn
customer deposits

– GWM deposits +0.4bn; with net new deposits of +1.8bn
– P&C deposits in CHF +1.4bn with net new deposits of CHF +1.4bn
– Coverage ratio at 118%

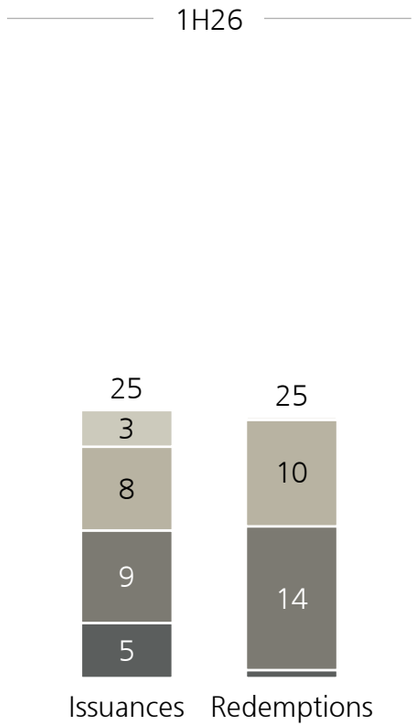
1 Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **2** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features; **3** Debt issued designated at fair value and long-term debt issued at amortized cost

Capital markets issuances and redemptions

We manage our funding resources prudently, leveraging market options across all currencies to maintain a balance sheet for all seasons

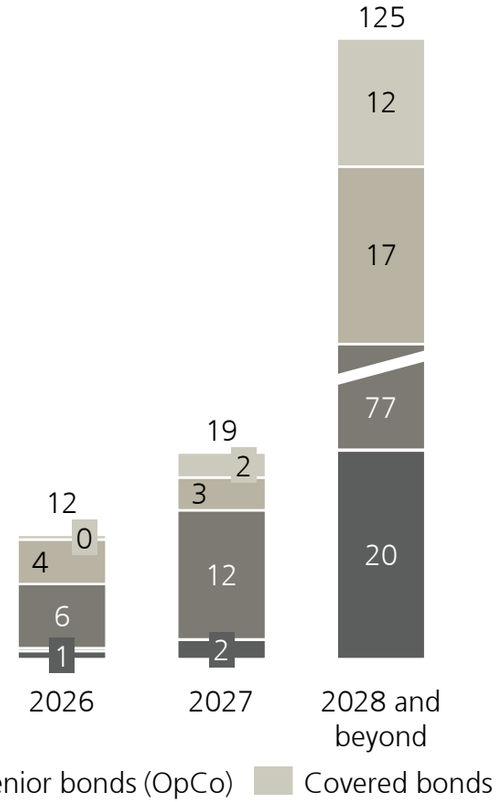
Issuances and redemptions

USD bn



Upcoming maturities and first calls[1,2]

USD bn, as of 30.6.26



2026 issuances, year to date

As of 29.7.26

AT1	HoldCo	OpCo	Covered bonds
USD 4.5bn AUD 1.0bn	USD 5.3bn EUR 3.0bn JPY 110.0bn	USD 4.6bn AUD 2.8bn EUR 1.3bn	EUR 2.3bn CHF 0.7bn

2026 funding plan[2]

Regulatory capital

- 2026 AT1 plan completed; executed opportunistic pre-funding of 2027 plan
- Net negative issuer of HoldCo with ~11bn syndicated issuance planned[3] (of which ~80% completed)

We may pursue opportunistic issuance beyond the annual funding plan as market conditions allow for economic pre-funding

Other funding

- Net negative issuer of OpCo[3]
- Continue to access the Covered Bond market subject to issuance conditions being constructive

We may reassess issuance volumes in light of business needs

UBS

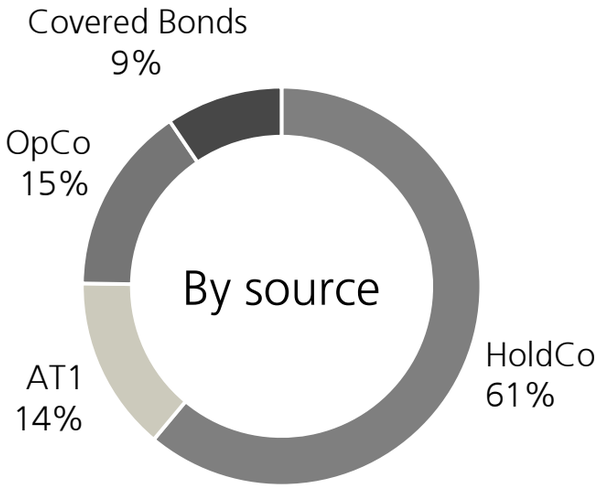
Figures refer to notional values at current FX; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds;
1 Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG; **2** Maturities and first calls reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments; **3** Against maturities and first calls of ~20bn for HoldCo and maturities of ~14bn for OpCo in FY26

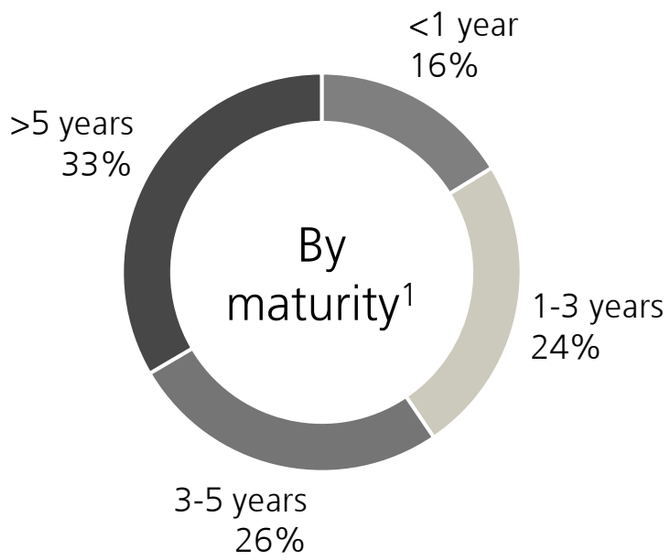
Long-term wholesale funding diversification

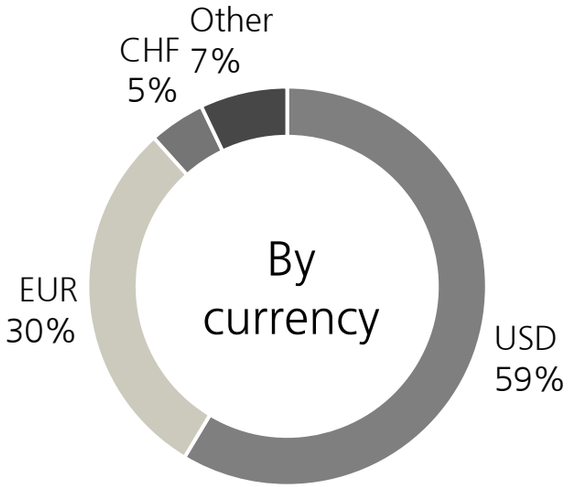
Group funding

2Q26

Total long-term wholesale funding: 156bn





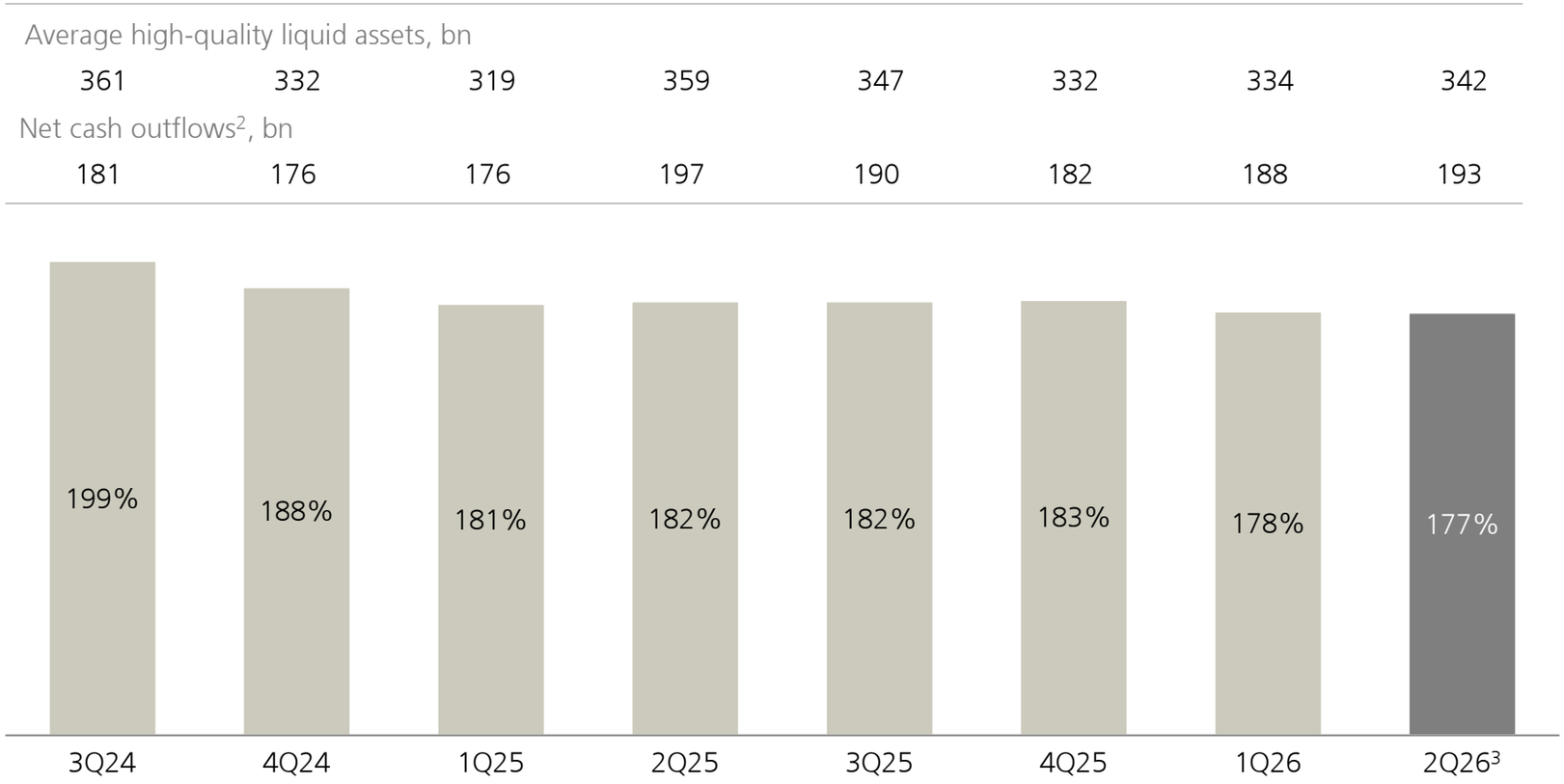


UBS As of quarter-end, does not include TLAC special feature notes and structured notes. Issuance view. **1** Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments

Liquidity: Balancing efficiency with resiliency and safety

Liquidity coverage ratio[1]

quarterly averages



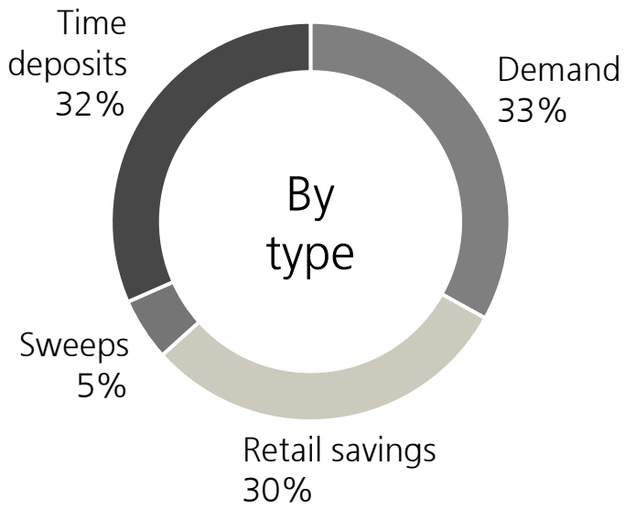
Refer to the "Liquidity and funding management" section of the UBS Group 30 June 2026 Interim Report. **1** Represents the ratio between average HQLA and net cash outflows expected over a stress period of 30 calendar days; Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows; Looking ahead, we expect our LCR to remain around the 4Q25 level, reflecting both the prudent buffers we have long maintained and the more stringent Swiss liquidity requirements, which were fully phased in by the end of 2024, and which are more onerous than those in other jurisdictions; **2** Represents the net cash outflows expected over a stress period of 30 calendar days; **3** Calculated based on an average of 60 data points in the second quarter of 2026

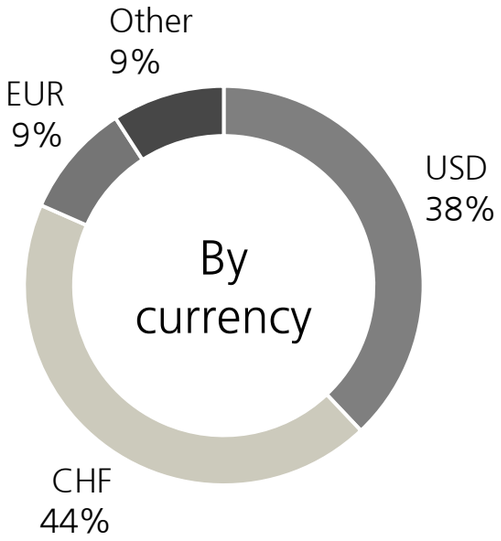
Deposits

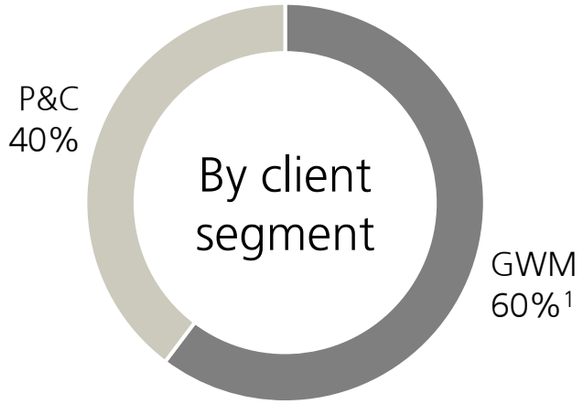
A well diversified deposit base

2Q26

Total deposits: 785bn





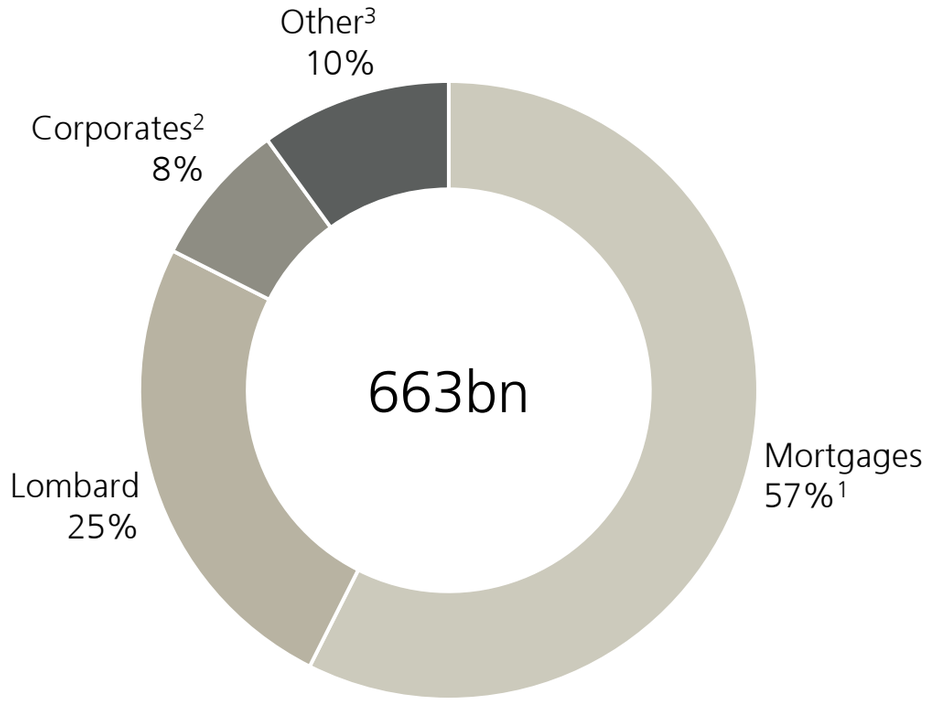


1 Includes customer brokerage payables which are presented in separate reporting lines on the balance sheet

High-quality loan portfolio, mostly secured by real estate or securities

Loans and advances to customers

On-balance sheet, 2Q26



- Mortgages have average LTV of ~50% with strict affordability criteria and with a majority in Switzerland
- Lombard / securities-based lending is fully collateralized with daily monitoring of margin requirements
- Corporate exposure predominantly in Switzerland

1 Mortgages consists of Private clients with mortgages and Real estate financing; **2** Consists of large corporate clients and SME clients; **3** Includes ship / aircraft financing, commodity trade finance, credit cards, consumer financing and other

Appendix

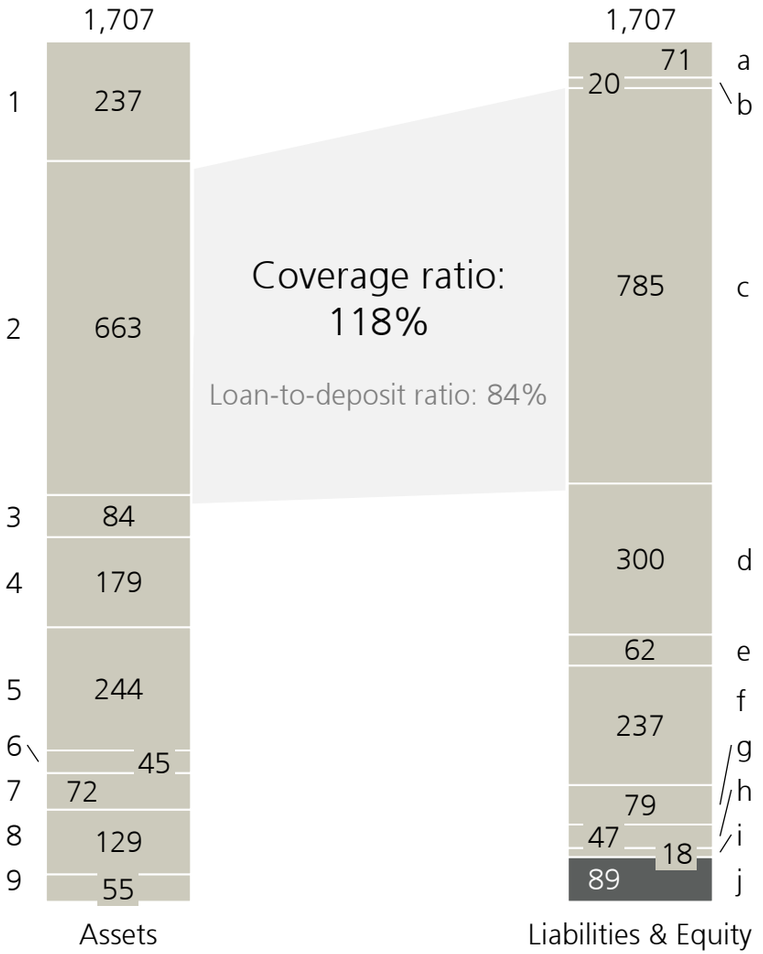
Group balance sheet and credit quality

2Q26 financial results

Balance sheet

2Q26

1. Cash and balances at central banks and amounts due from banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value[1]
9. Non-financial assets



a. Short-term borrowings[2,3]
b. Securities financing transactions at amortized cost
c. Customer deposits
d. Debt issued designated at fair value and long-term debt issued measured at amortized cost[3]
e. Trading liabilities
f. Derivatives and cash collateral payables on derivative instruments
g. Brokerage payables
h. Other financial liabilities
i. Non-financial liabilities
j. Equity

Refer to the "Balance sheet" section of the UBS Group 30 June 2026 Interim Report for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

Credit loss expense / (release) and credit-impaired exposures

Credit loss expense / (release)

USD m

	2Q25	3Q25	4Q25	1Q26	2Q26
GWM	3	7	32	9	(2)
P&C	114	72	101	70	76
IB	48	17	34	65	45
NCL	(2)	6	(12)	(74)	0
Other[1]	0	0	4	0	1
Total	**163**	**102**	**159**	**70**	**121**

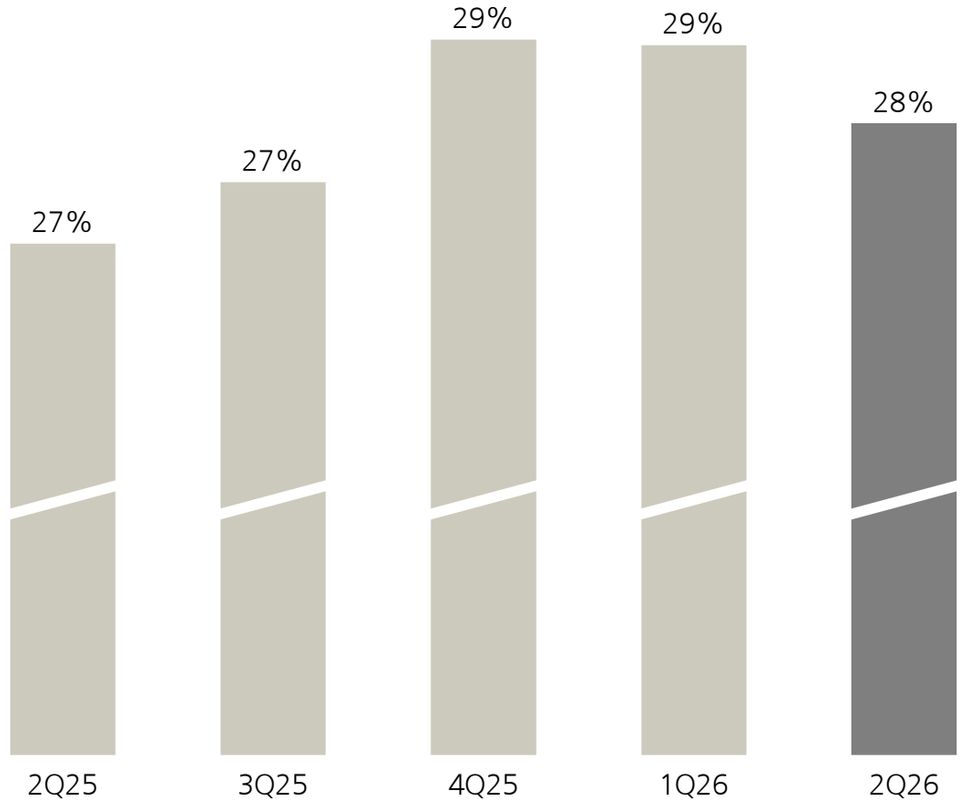
Total credit-impaired exposure, gross (stage 3/PCI)[2]

USD bn

	2Q25	3Q25	4Q25	1Q26	2Q26
GWM	1,578	1,766	1,748	2,108	2,162
P&C	4,003	3,965	4,112	4,049	4,253
IB	611	648	641	631	754
NCL	920	955	863	437	520
Other[1]	0	0	0	0	0
Total	**7,112**	**7,334**	**7,363**	**7,226**	**7,689**

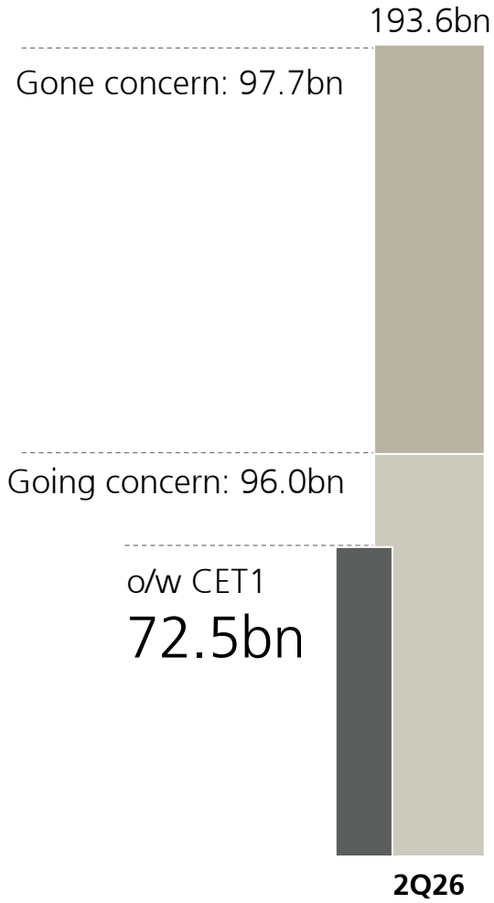
ECL coverage ratio for core loan portfolio (stage 3)[3]

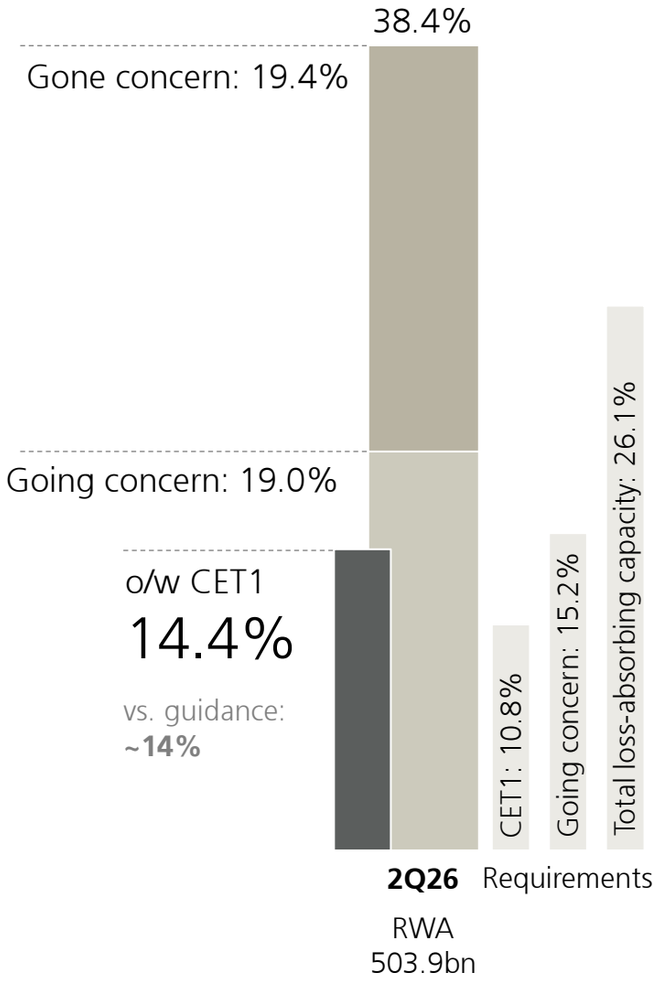
On balance sheet

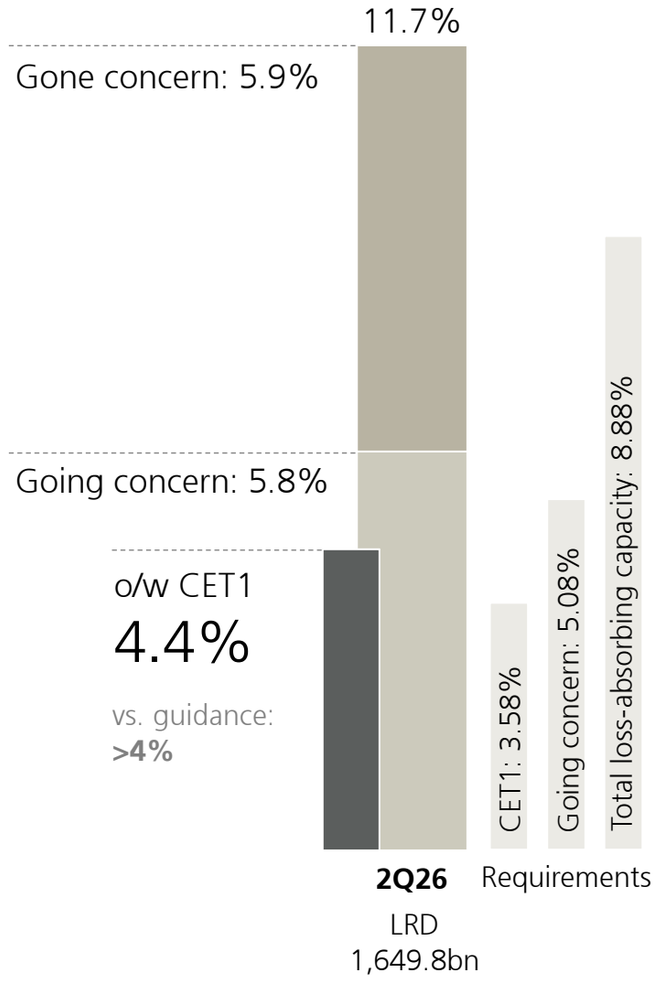


1 Other includes Asset Management and Group Items; **2** IFRS 9 gross exposure for banking products includes the following financial instruments within the scope of expected credit loss measurement: balances at central banks, amounts due from banks, loans and advances to customers, other financial assets at amortized cost, guarantees and irrevocable loan commitments; **3** Refer to "Note 8 Expected credit loss measurement" in the "Consolidated financial statements" section of the UBS Group 30 June 2026 Interim Report

Overview of capital requirements and ratios

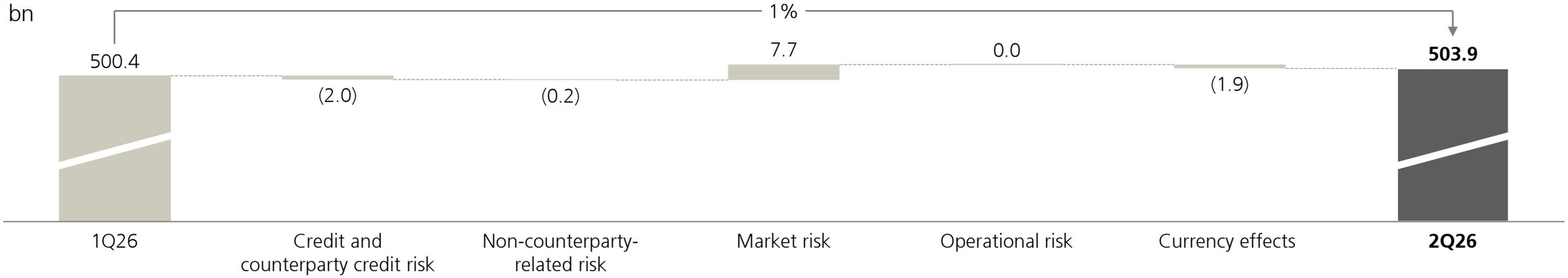




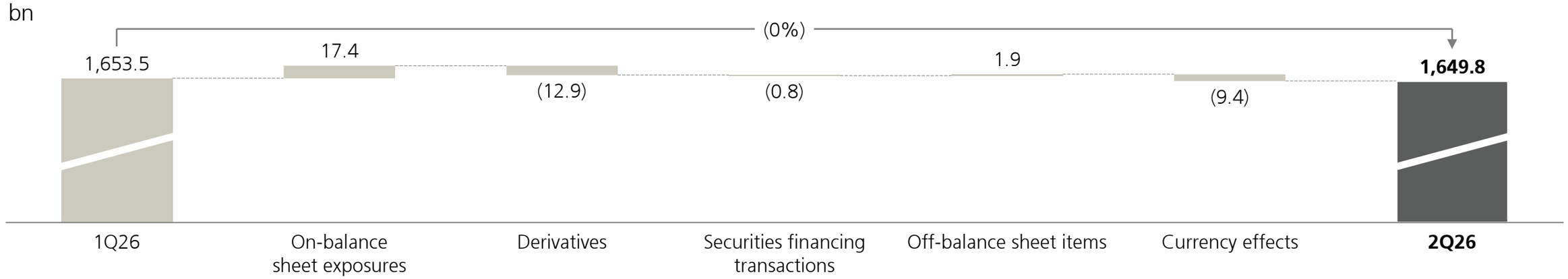


RWA and LRD QoQ walk

Risk-weighted assets



Leverage ratio denominator



Issuances – 2026 year-to-date (1/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US902613BV99	AT1	USD	1.500	6.625%	08.01.26	08.01.31
US902613BW72	AT1	USD	1.500	7.000%	08.01.26	08.01.36
CH1512676888	HoldCo	EUR	1.500	3.125%	13.01.26	13.02.30
CH1512676896	HoldCo	EUR	1.500	3.875%	13.01.26	13.01.36
CH1512676912	Covered Bond	CHF	0.150	0.435%	15.01.26	15.01.29
CH1512676920	Covered Bond	CHF	0.190	0.745%	15.01.26	15.01.32
CH1512676938	Covered Bond	CHF	0.345	1.023%	15.01.26	15.01.36
US225401BQ07	HoldCo	USD	0.500	SOFR + 84bps	10.02.26	10.04.29
US225401BR89	HoldCo	USD	2.000	4.214%	10.02.26	10.04.29
US225401BS62	HoldCo	USD	1.250	4.588%	10.02.26	10.08.31
US225401BT46	HoldCo	USD	1.500	5.199%	10.02.26	10.08.36
CH1522231294	AT1	AUD	1.000	7.125%	13.02.26	13.08.32
CH1522231302	Covered Bond	EUR	0.750	2.560%	18.02.26	18.08.29
CH1522231310	Covered Bond	EUR	0.750	3.012%	18.02.26	18.02.33

UBS As of 29.7.26; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds

Issuances – 2026 year-to-date (2/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US90261AAF93	OpCo	USD	0.500	SOFR + 81bps	16.03.26	16.03.28
US90261AAG76	OpCo	USD	1.300	4.302%	16.03.26	16.03.28
US90261AAH59	OpCo	USD	1.250	4.632%	16.03.26	16.02.31
AU3FN0109021	OpCo	AUD	1.400	BBSW + 73bps	14.04.26	14.04.29
AU3FN0109039	OpCo	AUD	1.150	BBSW + 86bps	14.04.26	14.04.31
AU3CB0333680	OpCo	AUD	0.200	5.518%	14.04.26	14.04.31
US90261AAJ16	OpCo	USD	1.500	4.678%	29.05.26	29.11.29
XS3393866259	OpCo	EUR	1.250	3.422%	01.06.26	01.08.31
CH1331113469	Covered Bond	EUR	0.750	3.304%	03.06.26	05.03.29
US902613BX55	AT1	USD	1.500	6.875%	05.06.26	05.06.32
CH1571219364	HoldCo	JPY	65.600	2.362%	02.07.26	02.07.29
CH1571219372	HoldCo	JPY	35.600	2.759%	02.07.26	02.07.31
CH1571219380	HoldCo	JPY	8.800	3.427%	02.07.26	02.07.36

UBS As of 29.7.26; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds

Redemptions – 2026 year-to-date (1/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
XS2345982362	OpCo	EUR	1.328	0.250%	21.05.21	05.01.26
US902613AU26	HoldCo	USD	1.750	5.711%	12.01.23	12.01.26
US902613AC28	HoldCo	USD	1.300	1.364%	30.07.20	30.01.26
US225401AT54	HoldCo	USD	2.000	1.305%	02.02.21	02.02.26
CH0310451858	HoldCo	CHF	0.150	1.250%	22.02.16	23.02.26
AU3CB0278174	OpCo	AUD	0.300	1.100%	26.02.21	26.02.26
AU3FN0058608	OpCo	AUD	0.700	BBSW + 50bps	26.02.21	26.02.26
XS2575155671	OpCo	GBP	0.500	7.750%	10.01.23	10.03.26
XS2326546434	OpCo	EUR	1.500	0.010%	31.03.21	31.03.26
XS1392459381	OpCo	EUR	1.496	1.500%	11.04.16	10.04.26
XS2800795291	OpCo	EUR	1.500	3mEuribor + 35bps	12.04.24	13.04.26
US90351DAF42	HoldCo	USD	2.000	4.125%	05.04.16	15.04.26
US902613BA52	HoldCo	USD	2.000	4.550%	18.04.16	17.04.26

UBS As of 29.7.26; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds

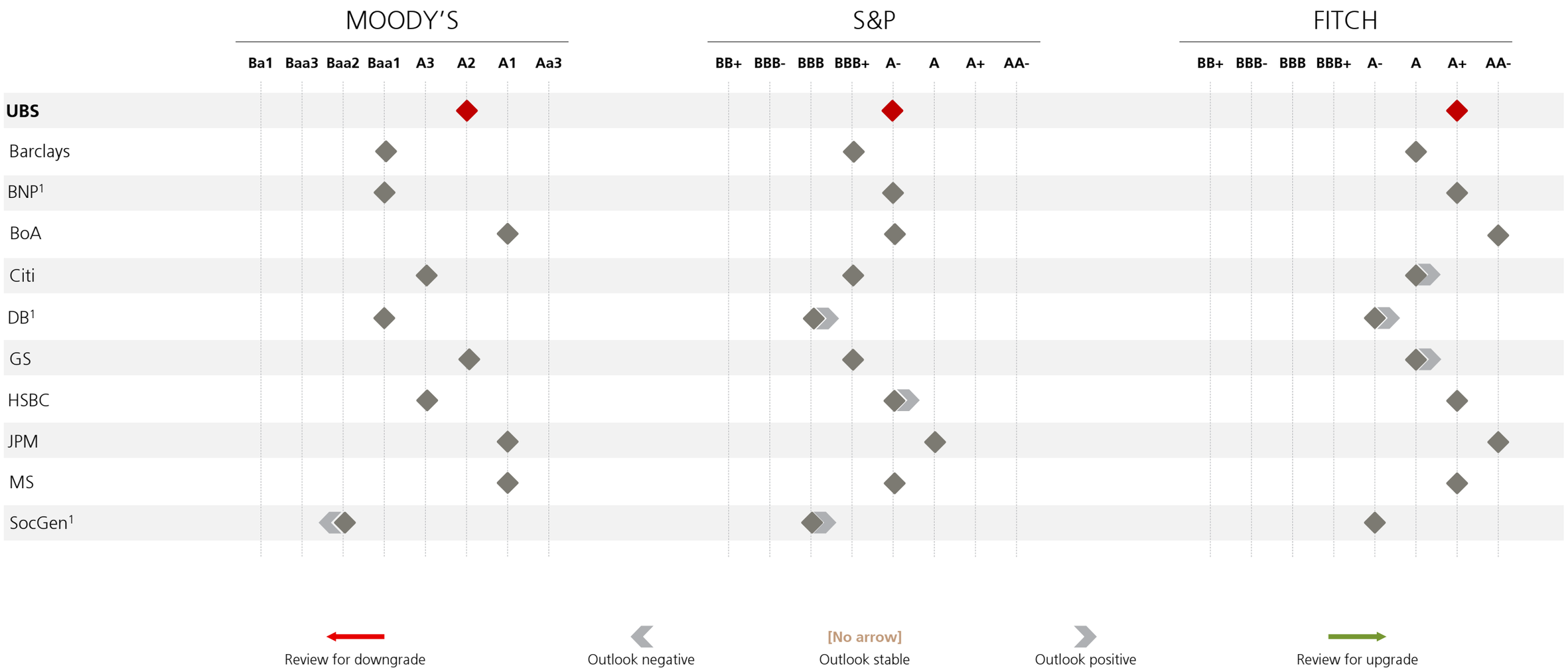
Redemptions – 2026 year-to-date (2/2)

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
AU3FN0077962	OpCo	AUD	0.600	BBSW + 130bps	12.05.23	12.05.26
CH0336602930	HoldCo	EUR	1.250	1.250%	01.09.16	01.06.26
US902674ZZ69	OpCo	USD	1.000	1.250%	01.06.21	01.06.26
US902613AG32	AT1	USD	0.750	3.875%	02.06.21	02.06.26
CH1194000340	HoldCo	EUR	1.000	2.750%	15.06.22	15.06.26
CH0483180946	HoldCo	EUR	1.000	1.000%	24.06.19	24.06.26
CH0483180946	HoldCo	EUR	0.500	1.000%	23.07.19	24.06.26
XS2358287238	OpCo	EUR	0.500	0.010%	29.06.21	29.06.26
CH1194355082	Covered Bond	CHF	0.210	1.875%	29.06.22	29.06.26
XS2860945893	OpCo	JPY	20.000	0.603%	16.07.24	16.07.26
CH0558521263	AT1	USD	0.750	5.125%	29.07.20	29.07.26

UBS As of 29.7.26; Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds

Credit ratings peer comparison

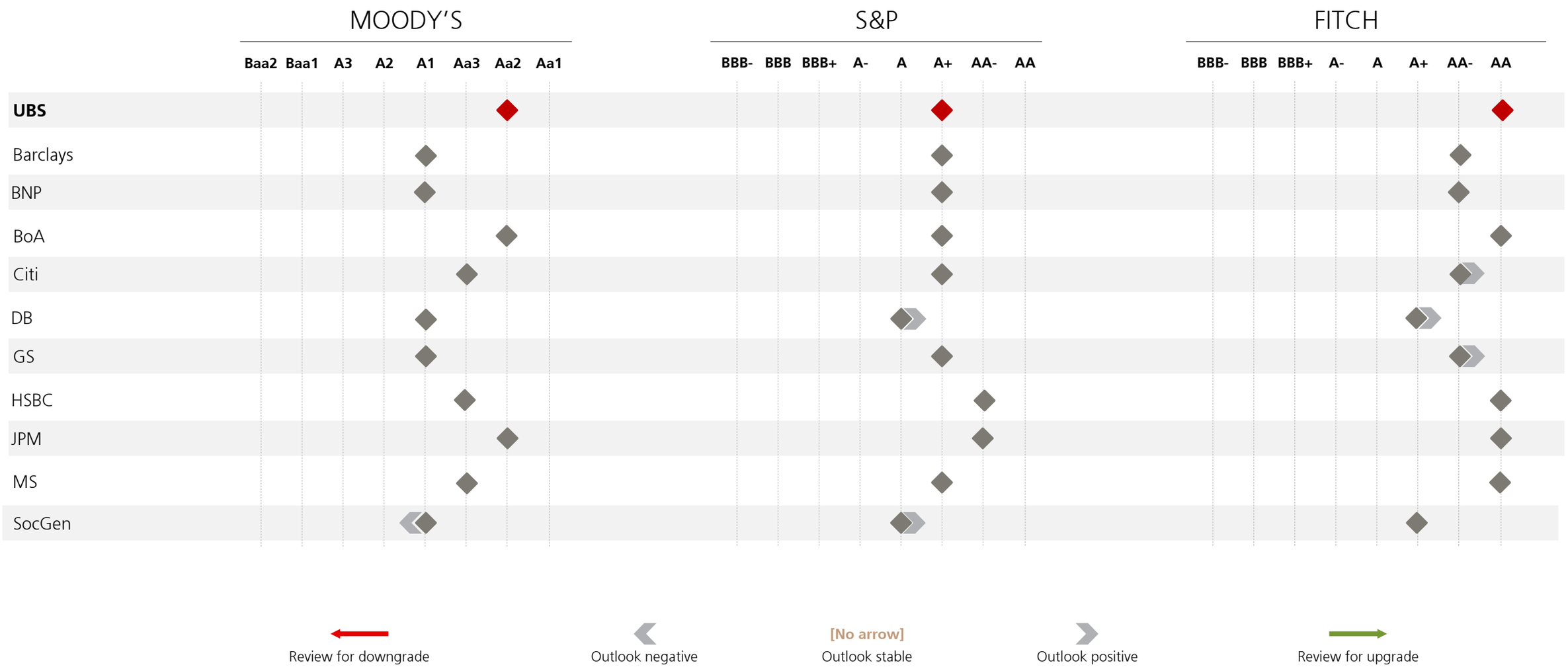
Long-term senior unsecured debt – **holding company**, as of 28.7.26



Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; **1** BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred". Outlooks on SocGen and DB are mapped from outlook on operating company rating

Credit ratings peer comparison

Long-term senior unsecured debt – **operating company**, as of 28.7.26



Source: Moody's, S&P and Fitch's websites; Operating companies: JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; Goldman Sachs Bank USA; Morgan Stanley Bank, N.A.; UBS AG; The Hongkong and Shanghai Banking Corp. Ltd ; Barclays Bank PLC; BNP Paribas SA; Societe Generale; Deutsche Bank AG

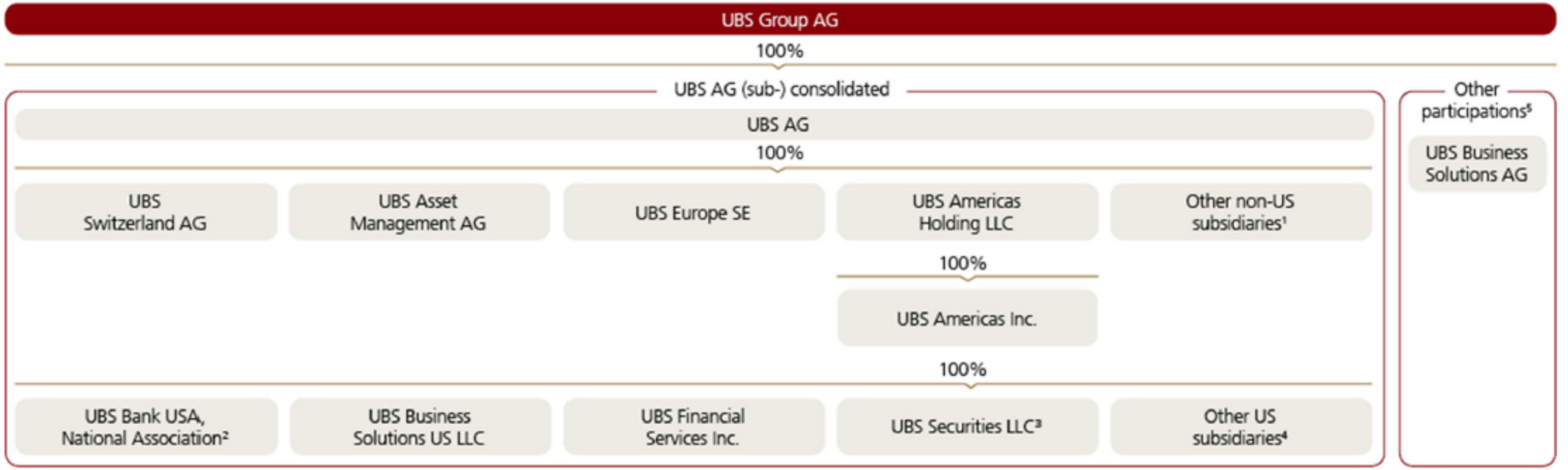
Ratings on main UBS entities

		MOODY'S	S&P	FITCH
UBS Group AG	Long-term	**A2/Stable**	**A-/Stable**	**A+/Stable**
UBS AG	Long-term	**Aa2/Stable**	**A+/Stable**	**AA/ Stable**
	Short-term	P-1	A-1	F1+
UBS Switzerland AG	Long-term		A+/Stable	AA/ Stable
	Short-term		A-1	F1+
UBS Europe SE	Long-term	Aa3/Stable	A+/Stable	AA/ Stable
	Short-term	P-1	A-1	F1+
Credit Suisse International	Long-term	Aa2/Stable	A+/Stable	AA/ Stable
	Short-term	P-1	A-1	F1+

UBS A list of solicited ratings for UBS's issuing entities can be accessed via www.ubs.com/ratings

Legal structure of the UBS Group

As of 30.6.26



1 Other non-US subsidiaries are held either directly or indirectly by UBS AG; **2** Name has been changed in connection with the conversion to a US national bank on 20 March 2026; **3** Of which 99% directly held by UBS Americas Inc. and 1% held by UBS Americas Holding LLC; **4** Typically held either directly or indirectly by UBS Americas Inc.; **5** And other small former Credit Suisse Group entities now directly held by UBS Group AG

Appendix

Group balance sheet and credit quality

2Q26 financial results

Our Group financial targets and ambitions

Financial
targets

~15% Underlying RoCET1 2026 exit rate

<70% Underlying cost / income ratio 2026 exit rate

Capital
guidance

~14% CET1 capital ratio

>4.0% CET1 leverage ratio

Ambitions
2028

~18% Reported RoCET1[1]

~67% Reported cost / income ratio

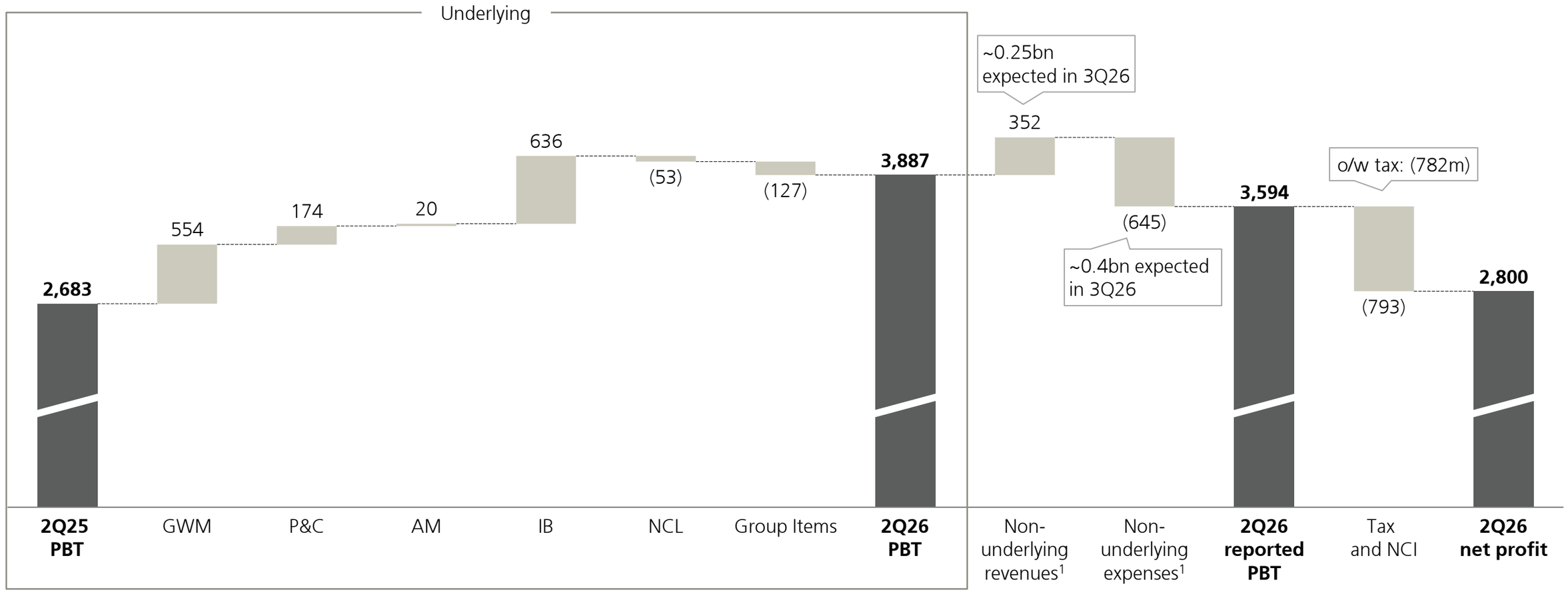
UBS

1 Based on 2026 capital framework and ~14% CET1 capital ratio

Net profit 2.8bn driven by PBT growth across our businesses

Profits

m



1 Refer to slide 34 for details on underlying results and reconciliation to reported results

UBS Group results

Reported, USD m, except where indicated	**2Q26**	1Q26	4Q25	3Q25	2Q25
Total revenues	**13,700**	14,243	12,145	12,760	12,112
Credit loss expense / (release)	121	70	159	102	163
Operating expenses	9,986	10,333	10,286	9,831	9,756
Operating profit / (loss) before tax	**3,594**	3,841	1,700	2,828	2,193
Tax expense / (benefit)	782	786	495	341	(209)
of which: current tax expense	545	473	276	335	368
Net profit / (loss) attributable to shareholders	**2,800**	3,040	1,199	2,481	2,395
Diluted EPS (USD)	0.87	0.94	0.37	0.76	0.72
Effective tax rate	21.8%	20.5%	29.1%	12.0%	(9.5%)
Return on CET1 capital	15.4%	16.8%	6.6%	13.5%	13.5%
Return on tangible equity	13.4%	14.4%	5.8%	12.0%	11.8%
Cost / income ratio	72.9%	72.5%	84.7%	77.0%	80.5%
Total book value per share (USD)[1]	29.12	29.72	29.18	28.78	28.17
Total book value per share (CHF)[1]	23.55	23.78	23.14	22.92	22.36
Tangible book value per share (USD)[1]	26.89	27.50	26.93	26.54	25.95
Tangible book value per share (CHF)[1]	21.74	22.00	21.35	21.14	20.60

UBS

1 The payment of the 2025 dividend of USD 1.10 per share, approved by shareholders at the 2026 Annual General Meeting, reduced equity attributable to shareholders by USD 3.4bn in 2Q26

2Q26 overview of financial performance by business division

USD m, except where indicated	**UBS Group**	GWM	P&C	AM	IB	NCL	Group Items
Total revenues as reported	**13,700**	**7,112**	**2,399**	**756**	**3,727**	**43**	**(338)**
of which: PPA effects and other integration items[1]	*352*	*114*	*196*		*26*	*(1)*	*17*
Total revenues (underlying)	13,348	6,997	2,204	756	3,701	44	(355)
Credit loss expense / (release)	121	(2)	76	0	45	0	1
Operating expenses as reported	**9,986**	**5,231**	**1,466**	**542**	**2,531**	**246**	**(31)**
of which: integration-related expenses and PPA effects[2]	*645*	*228*	*196*	*23*	*37*	*150*	*11*
Operating expenses (underlying)	9,340	5,002	1,270	519	2,494	96	(42)
Operating profit / (loss) before tax as reported	**3,594**	**1,883**	**857**	**214**	**1,150**	**(203)**	**(307)**
Operating profit / (loss) before tax (underlying)	3,887	1,997	858	237	1,162	(52)	(314)
Operating profit / (loss) before tax (underlying excl. litigation)	3,857	1,973	855	237	1,162	(56)	(313)
Underlying cost / income ratio	**70.0%**	**71.5%**	**57.6%**	**68.7%**	**67.4%**	**n.m.**	**n.m.**
Underlying return on CET1 capital	**16.4%**						
Underlying return on tangible equity	**14.3%**						

UBS

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration; **2** Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of intangible assets resulting from the acquisition of the Credit Suisse Group

Global Wealth Management

Underlying

USD m, except where indicated	**2Q26**	1Q26	2Q25	QoQ	**YoY**
Total revenues	**6,997**	6,981	6,156	0%	**+14%**
Net interest income	1,750	1,729	1,557	+1%	+12%
Recurring net fee income	3,711	3,617	3,351	+3%	+11%
Transaction-based income	1,511	1,664	1,232	(9%)	+23%
Other revenues	25	(28)	15		
Credit loss expense / (release)	(2)	9	3		
Operating expenses	**5,002**	4,998	4,710	0%	**+6%**
Profit before tax	**1,997**	1,974	1,443	+1%	**+38%**
Profit before tax (reported)	**1,883**	1,792	1,204	+5%	**+56%**
Cost / income ratio	**71%**	72%	77%	(0pp)	**(5pp)**
Invested assets, bn	**4,942**	4,668	4,512	+6%	**+10%**
Deposits, bn	**477**	477	489	0%	**(2%)**
Loans, bn	**335**	332	318	+1%	**+5%**
RWA, bn	**167**	167	170	(0%)	**(2%)**

Underlying 2Q26

PBT 1,997m, +38% YoY

Total revenues 6,997m, +14% YoY

- NII +12%, +1% QoQ reflecting higher loan volumes
- Recurring net fee income +11% on higher fee-generating assets
- Transaction-based income +23% on increased client activity across all regions

Credit loss release 2m

Operating expenses 5,002m, +6% YoY, (1%) excluding variable compensation, litigation and FX effects

Net new assets 36bn; net new fee-generating assets 13bn

Invested assets 4,942bn, +6% QoQ driven by positive market performance and NNA, partly offset by FX effects

Net new deposits +1.8bn driven by inflows into savings and current accounts, partly offset by fixed-term deposit outflows

Net new loans +7.3bn, positive in all regions, driven by Lombard and mortgages

2Q26 Global Wealth Management results by region

	Americas			APAC			EMEA			Switzerland		
	2Q26	2Q25	YoY	2Q26	2Q25	YoY	2Q26	2Q25	YoY	2Q26	2Q25	YoY
Underlying revenues, m	**3,364**	**2,929**	**15%**	**1,152**	**947**	**22%**	**1,328**	**1,234**	**8%**	**1,135**	**1,049**	**8%**
Net interest income, m	569	500	14%	363	304	20%	415	382	9%	407	374	9%
Recurring net fee income, m	2,262	2,015	12%	323	286	13%	612	575	6%	502	463	8%
Transaction-based income, m	526	403	30%	475	359	32%	301	274	10%	227	215	5%
Other revenues, m	7	10		(10)	(2)		0	2		0	(2)	
Credit loss expense / (release), m	1	4		1	1		(11)	1		10	(2)	
Underlying operating expenses, m	**2,830**	**2,561**	**11%**	**637**	**598**	**6%**	**836**	**839**	**(0%)**	**685**	**698**	**(2%)**
Underlying PBT, m	**534**	**364**	**47%**	**514**	**348**	**48%**	**503**	**394**	**28%**	**440**	**353**	**25%**
Underlying cost / income ratio	**84%**	**87%**	**(3pp)**	**55%**	**63%**	**(8pp)**	**63%**	**68%**	**(5pp)**	**60%**	**67%**	**(6pp)**
Net new fee-generating assets, bn	(4.6)	1.7		4.2	1.6		10.6	3.5		2.8	0.8	
Fee-generating assets, bn	1,248	1,125	11%	226	187	21%	491	417	18%	290	249	16%
Net new assets, bn	0.9	(3.5)		9.2	11.1		11.8	9.1		14.3	7.0	
Invested assets, bn	2,423	2,189	11%	790	746	6%	799	728	10%	925	844	10%
Net new loans, bn	3.3	1.9		2.0	0.2		0.9	2.2		1.2	(0.7)	
Loans, bn	109	100	9%	50	45	11%	63	63	(1%)	112	109	3%
Net new deposits, bn	0.0	0.2		2.0	4.8		(1.4)	4.5		1.2	0.0	
Deposits, bn	124	114	9%	115	123	(7%)	109	118	(7%)	125	130	(4%)
Advisors (full-time equivalents)[1]	5,644	5,773	(2%)	954	933	2%	1,408	1,508	(7%)	1,099	1,259	(13%)

Table excludes divisional items. Refer to the "Global Wealth Management" section of the UBS Group 30 June 2026 Interim Report for more information; **1** The decrease in advisor headcount included the impact from the reclassification of certain roles in 2Q26 to align role classifications globally. The reclassification impact primarily affected the Switzerland and EMEA regions. Comparative figures have not been restated.

Personal & Corporate Banking (CHF)

Underlying

CHF m, except where indicated	**2Q26**	1Q26	2Q25	QoQ	**YoY**
Total revenues	**1,741**	1,756	1,696	(1%)	**+3%**
Net interest income	918	900	907	+2%	+1%
Recurring net fee income	358	348	357	+3%	0%
Transaction-based income	436	468	442	(7%)	(1%)
Other revenues	29	40	(10)		
Credit loss expense / (release)	61	55	91	+10%	(33%)
Operating expenses	**1,004**	990	1,048	+1%	**(4%)**
Profit before tax	**676**	710	557	(5%)	**+21%**
Profit before tax (reported)	**676**	809	566	(16%)	**+19%**
Cost / income ratio	**58%**	56%	62%	+1pp	**(4pp)**
Deposits, bn	**253**	251	249	+1%	**+1%**
Loans, bn	**251**	247	249	+2%	**+1%**
RWA, bn	**122**	121	119	+1%	**+2%**

Underlying 2Q26

PBT 676m, +21% YoY

Total revenues 1,741m, +3% YoY

- NII +1%, +2% QoQ on higher loan volumes
- Non-interest revenue +4% on higher Personal Banking fees and valuation gains, partly offset by lower Corporate & Institutional Clients activity and fees

Credit loss expense 61m due to net expenses on stage 3 positions

Operating expenses 1,004m, (4%) YoY driven by integration synergies

Net new deposits +1.4bn driven by inflows in both Personal Banking and Corporate & Institutional Clients

Net new loans +2.2bn driven by private and corporate mortgages

Asset Management

Underlying

USD m, except where indicated	**2Q26**	1Q26	2Q25	QoQ	**YoY**
Total revenues	**756**	772	772	(2%)	**(2%)**
Net management fees	731	755	733	(3%)	(0%)
Performance fees	25	17	39	+46%	(35%)
Net gain / (loss) from disposal					
Credit loss expense / (release)	0	0	0		
Operating expenses	**519**	520	555	(0%)	**(6%)**
Profit before tax	**237**	252	216	(6%)	**+9%**
Profit before tax (reported)	**214**	217	153	(2%)	**+39%**
Cost / income ratio	**69%**	67%	72%	+1pp	**(3pp)**
Invested assets, bn	**2,228**	2,064	1,952	+8%	**+14%**
Net new money, bn	**6**	14	(2)		

Underlying 2Q26

PBT 237m, +9% YoY

Total revenues 756m, (2%) YoY on lower performance and net management fees mainly reflecting a business exit

Operating expenses 519m, (6%) YoY mainly due to lower non-personnel expenses and included the effects from a business exit

Invested assets 2,228bn, +8% QoQ reflecting positive market performance and net new money, partly offset by FX effects

Net new money 6.3bn, driven by SMAs, ETFs and UGA

Investment Bank

Underlying

USD m, except where indicated	**2Q26**	1Q26	2Q25	QoQ	**YoY**
Total revenues	**3,701**	3,986	2,815	(7%)	**+31%**
Global Banking	693	733	521	(6%)	+33%
Advisory	184	238	192	(23%)	(5%)
Capital Markets	509	495	328	+3%	+55%
Global Markets	3,008	3,252	2,294	(8%)	+31%
Execution Services	742	718	501	+3%	+48%
Derivatives & Solutions	1,329	1,688	1,124	(21%)	+18%
Financing	937	846	670	+11%	+40%
Credit loss expense / (release)	45	65	48	(31%)	(6%)
Operating expenses	**2,494**	2,705	2,241	(8%)	**+11%**
Profit before tax	**1,162**	1,216	526	(4%)	**+121%**
Profit before tax (reported)	**1,150**	1,205	557	(5%)	**+106%**
Cost / income ratio	**67%**	68%	80%	(0pp)	**(12pp)**
RWA, bn	**115**	113	110	+1%	**+4%**
Return on attributed equity	**23.5%**	24.9%	11.5%	(1.5pp)	**+12.0pp**

Underlying 2Q26

PBT 1,162m; revenues +31% YoY; RoAE 23.5%

Global Banking revenues +33% YoY

- Advisory (5%) on lower fees in Americas and EMEA
- Capital Markets +55% on higher LCM, ECM and DCM revenues

Global Markets revenues +31% YoY

- Execution Services +48% on higher Cash Equities
- Derivatives & Solutions +18% driven by Equity Derivatives
- Financing +40% driven by Prime Brokerage

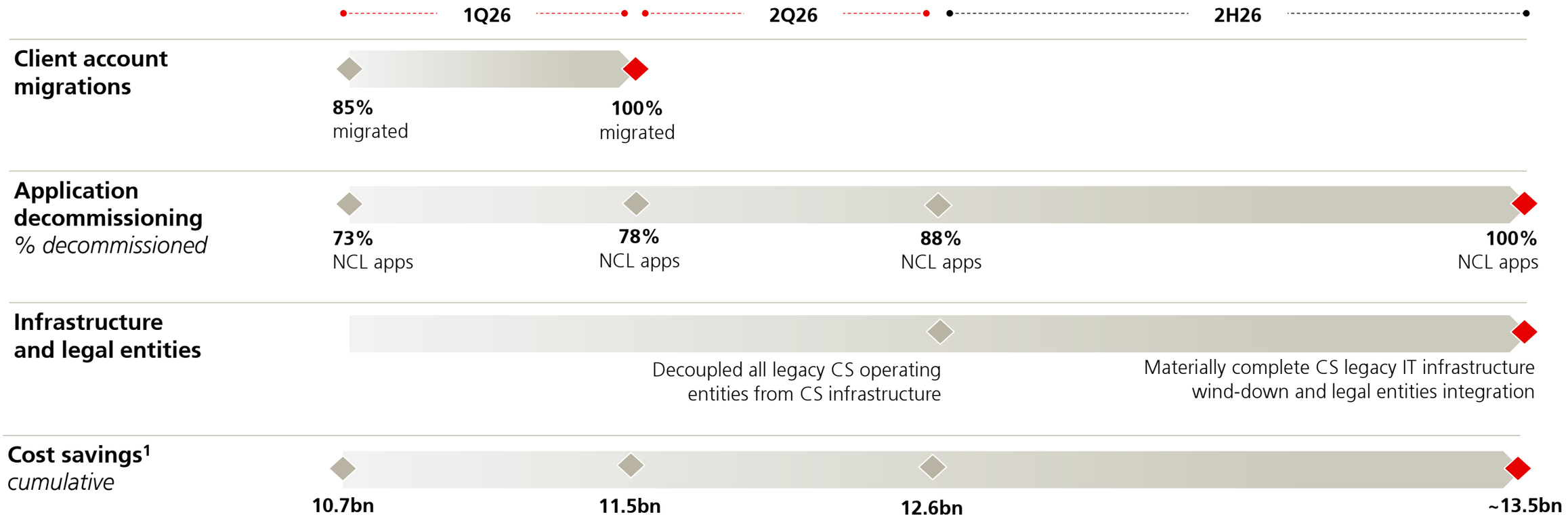
Of which:

- Equities 2,482m, +53%
- FRC 526m, (21%)

Operating expenses +11% YoY mainly due to higher personnel expenses

Capturing final synergies from the integration

Illustrative key milestone timeline (examples)



1 Based on constant FX rates as of September 2023

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