

Interim financial Report 2025



UNION BANCAIRE PRIVÉE

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2025	As at 30.06.2024	Variation	Variation in %
Half-year Group profit	120.7	138.1	(17.5)	(12.7%)
Operating result	149.2	167.9	(18.8)	(11.2%)
Client assets (in CHF billion)	171.7	150.8	20.9	13.8%

Total operating income	736.0	670.6	65.4	9.7%
Net result from interest operations	265.2	243.2	22.1	9.1%
Net fees and commissions income	404.2	370.3	33.9	9.2%
Profit on trading operations and on fair value options	60.6	52.6	8.0	15.3%

Total operating expenses	514.7	443.6	71.1	16.0%
Personnel expenses	361.4	319.5	42.0	13.1%
General and administrative expenses	153.2	124.2	29.1	23.4%
Depreciation, value adjustments, provisions and losses	72.2	59.0	13.2	22.4%

	As at 30.06.2025	As at 31.12.2024	Variation	Variation in %
Total assets	44,638.0	40,856.7	3,781.3	13.9%
Shareholders' equity	2,768.6	2,780.0	(11.4)	(0.4%)
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,258.7	1,133.4	125.2	11.1%
Reserves for general banking risks	221.5	221.5	-	-
Operating cost/income ratio	69.9%	67.7%	-	-
Cost/income ratio after depreciation	79.7%	76.5%	-	-
Return on equity (ROE)	8.9%	9.7%	-	-
Shareholders' equity/total assets ratio	6.2%	6.8%	-	-
Tier 1 capital ratio	21.3%	28.9%	-	-
Liquidity coverage ratio (LCR)	294.6%	351.3%	-	-
Leverage ratio (LERA)	5.0%	6.0%	-	-
Net stable funding ratio (NSFR)	190.8%	180.2%	-	-

Consolidated statement of income

In CHF thousands

	As at 30.06.2025	As at 30.06.2024	Variation	Variation in %
Result from interest operations				
Interest and discount income	734,326	786,110	(51,784)	(6.6%)
Interest and dividends from financial investments	207,973	217,819	(9,846)	(4.5%)
Interest expense	(683,920)	(760,755)	(76,835)	(10.1%)
Gross result from interest operations	258,379	243,174	15,205	6.3%
Changes in value adjustments and provisions for default risks and losses from interest operations	6,807	-	(6,807)	100.0%
Net result from interest operations	265,186	243,174	22,012	9.1%
Fees and commissions				
Commission income on securities trading and investment transactions	412,657	376,833	35,824	9.5%
Credit-related fees and commissions	1,395	4,241	(2,846)	(67.1%)
Other fees and commissions income	7,988	1,870	6,118	327.2%
Commission expense	(17,791)	(12,601)	5,190	41.2%
Fees and commissions	404,249	370,343	33,906	9.2%
Result from trading activities and the fair value option	60,636	52,602	8,034	15.3%
Other result from ordinary activities				
Result from the disposal of financial investments	1,131	780	351	45.0%
Income from participations	3,265	2,346	919	39.2%
of which, from other non-consolidated participations	3,265	2,346	919	39.2%
Result from real estate	440	565	(125)	(22.1%)
Other ordinary income	1,661	800	861	107.6%
Other ordinary expenses	(578)	(4)	574	14350.0%
Other result from ordinary activities	5,919	4,487	1,432	31.9%
Total income	735,990	670,606	65,384	9.7%

In CHF thousands

	As at 30.06.2025	As at 30.06.2024	Variation	Variation in %
Operating expenses				
Personnel expenses	(361,444)	(319,455)	41,989	13.1%
General and administrative expenses	(153,210)	(124,157)	29,053	23.4%
Total operating expenses	(514,654)	(443,612)	71,042	16.0%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(70,013)	(57,631)	12,382	21.5%
Changes to provisions and other value adjustments and losses	(2,157)	(1,435)	722	50.3%
Operating result	149,166	167,928	(18,762)	(11.2%)
Extraordinary income	135,993	-	135,993	100.0%
Extraordinary expense	(135,993)	-	135,993	100.0%
Taxes	(28,510)	(29,789)	(1,279)	(4.3%)
Half-year Group profit	120,656	138,139	(17,483)	(12.7%)
of which minority interests in Group profit	182	8	174	2175.0%

Consolidated balance sheet

In CHF thousands

	As at 30.06.2025	As at 31.12.2024 (audited)
Assets		
Cash and cash equivalents	2,177,872	1,219,157
Due from banks	2,421,481	1,991,673
Due from securities financing transactions	393,442	2,053,521
Due from clients	10,009,395	8,391,881
Mortgages	4,294,016	2,615,937
Trading portfolio assets	402,252	126,598
Positive replacement values of derivative financial instruments	1,069,611	1,520,077
Other financial instruments at fair value	1,076,202	866,925
Financial investments	21,011,040	20,957,143
Accrued income and prepaid expenses	438,756	364,203
Non-consolidated participations	31,539	2,819
Tangible fixed assets	309,772	304,865
Intangible assets	408,133	136,649
Other assets	594,517	305,278
Total assets	44,638,028	40,856,726
Total subordinated claims	-	-

In CHF thousands

	As at 30.06.2025	As at 31.12.2024 (audited)
Liabilities		
Due to banks	2,752,648	2,312,199
Liabilities from securities financing transactions	3,227,137	5,451,197
Due in respect of client deposits	31,720,761	27,084,334
Liabilities from trading portfolios	78	3,525
Negative replacement values of derivative financial instruments	1,740,344	1,131,600
Liabilities from other financial instruments at fair value	1,406,501	1,044,358
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	571,337	597,158
Other liabilities	68,186	71,554
Provisions	47,416	45,837
Total liabilities	41,869,408	38,076,762
Reserves for general banking risks	221,513	221,513
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	1,258,676	1,133,427
Minority interests in equity	439	332
Half-year/annual Group profit	120,656	257,356
of which minority interests in Group profit	182	180
Total equity	2,768,620	2,779,964
Total liabilities and equity	44,638,028	40,856,726
Total subordinated liabilities	-	-

Off-balance-sheet transactions

In CHF thousands

	As at 30.06.2025	As at 31.12.2024 (audited)
Contingent liabilities	493,455	385,089
Irrevocable commitments	845,433	692,503
Liabilities to pay up shares and to make additional payments	711,935	664,929
Credit commitments (deferred payments)	68	2,212

Statement of shareholders' equity

(in CHF thousands)

	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Foreign exchanges reserves	Own shares (negative item)	Minority interests in equity	Result of the period	Total
Total shareholders' equity as at 31/12/2024	300,000	867,336	1,133,427	221,513	-	-	332	257,356	2,779,964
Attribution of previous year's result			257,194				162	(257,356)	-
Foreign exchange differences			55				(55)		-
Disposal of own shares									-
Acquisition of equity									-
Dividends and other distributions			(132,000)						(132,000)
Profit/loss (result of the period)								120,656	120,656
Total shareholders' equity as at 30/06/2025	300,000	867,336	1,258,676	221,513	-	-	439	120,656	2,768,620

Company name, legal form and registered head office

Union Bancaire Privée, UBP SA is a limited company registered in Switzerland and domiciled in Geneva.

Activities

On 31 January 2025, Union Bancaire Privée, UBP SA ("UBP") acquired Societe Generale Private Banking (Switzerland) Ltd, then merged the acquired entity's business with its own with retroactive effect from 1 January 2025. The second part of the transaction – the purchase of shares in Societe Generale Kleinwort Hambros Bank Ltd – was completed at the end of March 2025.

Accounting principles

The accounting, measurement and presentation principles applied to the Group and stand-alone company financial statements comply with the Swiss Federal act on banks and savings banks, its implementing ordinance, FINMA's "Accounting rules for banks, securities dealers, financial groups and conglomerates" (ARB), and FINMA Circular 2020/1.

The consolidated financial statements provide a true and fair view of the UBP Group's net worth, financial position and earnings.

Valuation principles

All transactions are measured and presented according to generally accepted accounting principles and are recognised in the balance sheet at their settlement date, or at their completion date in the case of money transfers and cash securities transactions.

Income and expenses are recognised in the period to which they relate. Accruals and prepayments are made to ensure income and expenses are matched to the proper accounting period.

The balance sheets of Group companies prepared in foreign functional currencies are translated into Swiss francs at the effective exchange rates on the balance sheet date, with the exception of equity, which is translated at historical rates. For the statement of income, annual average exchange rates are used. Differences resulting from translation are recognised in equity as part of retained earnings.

Known and foreseeable risks are reflected in individual value adjustments, which are deducted directly from the corresponding balance sheet item.

Consolidation

Holdings of more than 50% are fully consolidated if the Bank has control, i.e. if the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as income and expenses, are consolidated in full (100%). Minority shareholders' interests in equity and net profit are presented separately in the consolidated balance sheet and statement of income.

Holdings of 20% to 50% are accounted for under the equity method. The net equity and net profit corresponding to those holdings are reflected in the consolidated financial statements in proportion to the Group's percentage stake.

Minor holdings and those of less than 20% are recognised as non-consolidated participations at their purchase price, after deduction of any necessary depreciation.

Changes in accounting policies

No changes were made to the accounting principles in the first half of 2025.

Changes in value adjustments and provisions for default risks and losses from interest operations

The balance corresponds to reversals of provisions that took place after non-performing loans became performing again.

Extraordinary income and expense

Extraordinary expenses recognised in the first half of 2025 corresponded to sums paid by UBP as part of two settlement agreements involving Societe Generale Private Banking (Switzerland) Ltd, for which UBP was compensated by the Société Générale group.

Significant events occurring after the balance sheet closing date

No significant events have taken place since 1 July 2025 that could have an impact on the financial statement as at 30 June 2025.

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