UOB delivers 1Q26 net profit of S$1.4 billion

Supported by resilient franchise amid market volatility

UOB Group (UOB) posted S$1.4 billion in net profit for the first quarter of 2026 (1Q26), up 2% quarter on quarter (QoQ), but eased 4% year on year (YoY), reflecting a softer operating environment following last year's solid performance in the same quarter.

The Group's 1Q26 performance was supported by our resilient franchise across our Group Retail, Group Wholesale Banking and Global Markets businesses, notably in CASA, wealth, card billings, loan growth and customer-related treasury income.

Net interest income for 1Q26 moderated from the year before as healthy loan growth of 4% helped to cushion the impact of margin pressures from the continued lower interest rate environment.

On a QoQ basis, net fee income grew 2% to S$637 million, driven by momentum in wealth and capital market activities. On a YoY basis, net fee income eased 8% against last year's record high reflecting a more cautious and risk-off market sentiment.

Other non-interest income rose 45% QoQ to S$462 million, led by stronger customer treasury income and prudent liquidity management, with trading activities benefitting from the market volatility during this quarter.

Credit costs for 1Q26 stayed within expectations at 26 basis points, with non-performing loan ratio stable at 1.5%. The Group's balance sheet remained robust with ample liquidity and Common Equity Tier 1 ratio at 15.3%.

1Q26 key financial indicators

Net profit after tax	S$1.4b	+ 2% QoQ	- 4% YoY
AUM	S$198b	- 1% QoQ	+ 5% YoY
Net Fee Income	S$637m	+ 2% QoQ	- 8% YoY
Trading & Investment Income	S$405m	+ 88% QoQ	- 13% YoY
Customer Loans	S$354b	Unchanged QoQ	+ 4% YoY
Cost/Income ratio	44.5%	- 1.9% pt QoQ	+ 1.9% pt YoY
NPL ratio	1.5%	Unchanged QoQ	- 0.1% pt YoY
CET 1 ratio	15.3%	+ 0.2% pt QoQ	- 0.2% pt YoY

Resilient performance supported by diversified franchise

Mr. Wee Ee Cheong,
Deputy Chairman and
Chief Executive Officer, UOB

"The Group delivered a steady performance in the first quarter, reflecting the underlying strength of our core business and diversified income streams. Asset quality was resilient and our balance sheet stayed strong with robust capital and liquidity ratios.

While global uncertainty remains elevated, business activity held up across our key segments, with ongoing momentum in CASA, wealth, cards and loans. Leveraging our regional footprint and deep ASEAN connectivity, we stand ready to support our customers as they navigate a more uncertain operating environment.

Looking ahead, we will focus on deepening relationships across our enlarged ASEAN customer base, strengthening ecosystem partnerships and helping our customers capture opportunities for long-term growth."

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Financial performance

	1Q26 S$'m	4Q25 S$'m	QoQ +/(-)%	1Q25 S$'m	YoY +/(-)%
Net interest income	2,324	2,346	(1)	2,409	(4)
Net fee income	637	625	2	694	(8)
Other non-interest income	462	319	45	554	(17)
Total income	**3,422**	**3,289**	**4**	**3,657**	**(6)**
Less: Total expenses	1,523	1,528	(0)	1,559	(2)
Operating profit	**1,899**	**1,761**	**8**	**2,097**	**(9)**
Less: Amortisation of intangible assets	7	7	(0)	7	(0)
Allowance for credit and other losses	203	113	81	290	(30)
Add: Associates and joint ventures	23	35	(35)	22	5
Net profit before tax	**1,712**	**1,677**	**2**	**1,822**	**(6)**
Less: Tax & non-controlling interests	274	266	3	332	(17)
Net profit	**1,437**	**1,410**	**2**	**1,490**	**(4)**

1Q26 versus 4Q25

1Q26 net profit was stable at S$1.4 billion, reflecting the resilience of the Group's franchise amid heightened market volatility. Performance was supported by broad-based income contributions and continued business expansion across key segments.

Net interest income moderated slightly to S$2.3 billion primarily due to a shorter quarter, while net interest margin narrowed 2bps to 1.82% amid continued margin pressures. These effects were partially offset by disciplined funding cost management, active balance sheet optimisation and modest asset growth. Net fee income increased 2% to S$637 million, underpinned by higher capital market activities and sustained momentum in wealth, notwithstanding a normalisation of card fees following the prior quarter's seasonal peak. Other non-interest income rose 45% to S$462 million from the year-end seasonal low, supported by stronger customer treasury income and prudent liquidity management, with trading activities benefitting from market volatility.

Total expenses were broadly unchanged at S$1.5 billion, with the cost-to-income ratio improving from 46.4% to 44.5%, reflecting ongoing cost discipline alongside continued investments in regulatory requirements and strategic initiatives to support long-term franchise growth. Total allowance increased to S$203 million mainly from lower write-back of general allowance, resulting in total credit costs on loans of 26 basis points.

1Q26 versus 1Q25

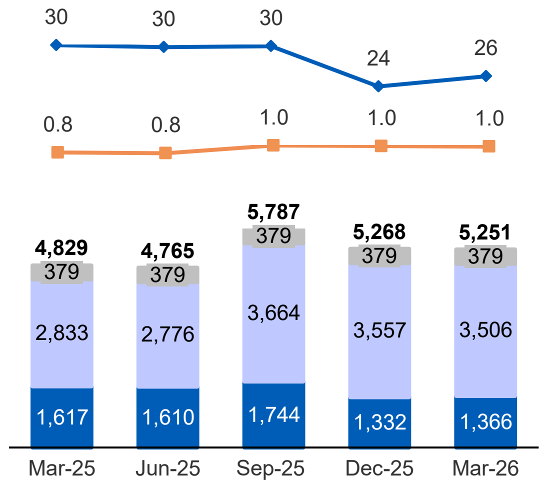
Net profit for the quarter declined 4% year on year to S$1.4 billion, reflecting a softer operating environment following last year's strong performance.

Net interest income fell 4% to S$2.3 billion, driven by lower benchmark rates, although underlying franchise momentum remained resilient, with healthy loan growth of 4%. Net fee income eased 8% to S$637 million from last year's record high as investment banking and loan-related activities moderated amid cautious, risk-off market sentiment. Other non-interest income was also lower, mainly due to softer trading and investment income.

Total expenses decreased 2% to S$1.5 billion in line with income moderation and ongoing cost discipline. Total allowance declined mainly due to lower general allowance.

Asset quality

Allowance coverage



	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
NPL ratio (%)	1.6	1.6	1.6	1.5	1.5
Total credit costs on loans (bps)	35	32	134	19	26

Specific allowance ($m) General allowance ($m) RLAR ($m)

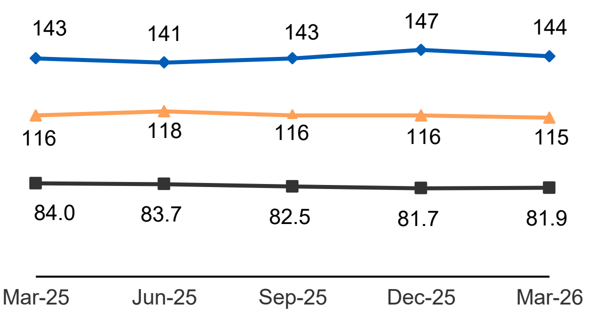
Specific allowance/NPA (%) General allowance on loans include RLAR/Performing loans (%)

The Group's non-performing loan (NPL) ratio was unchanged at 1.5%.

Coverage levels continued to be sound and adequate, with performing loans coverage maintained at 1.0% and non-performing assets (NPA) coverage at 100% or 272% after taking collateral into account.

Capital, funding and liquidity positions

Liquidity and capital ratios



	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
CET1 ratio (%)	15.5	15.3	14.6	15.1	15.3

All-currency LCR (%) NSFR (%) LDR (%)

The Group’s capital position remained solid with Common Equity Tier 1 (CET1) ratio at 15.3%.

Liquidity metrics stayed robust with the average all-currency liquidity coverage ratio (LCR) at 144% and net stable funding ratio (NSFR) at 115%, both well above regulatory requirements.

For more information about UOB, please visit www.UOBGroup.com.

First Quarter 2026 Performance Highlights
7 May 2026

Financial Highlights 1Q26

	1Q26	4Q25	+/(-) %	1Q25	+/(-) %
Selected income statement items (S$m)					
Net interest income	**2,324**	2,346	(1)	2,409	(4)
Net fee income	**637**	625	2	694	(8)
Other non-interest income	**462**	319	45	554	(17)
Total income	**3,422**	3,289	4	3,657	(6)
Less: Total expenses	**1,523**	1,528	(0)	1,559	(2)
Operating profit	**1,899**	1,761	8	2,097	(9)
Less: Amortisation of intangible assets	**7**	7	(0)	7	(0)
Allowance for credit and other losses	**203**	113	81	290	(30)
Add: Share of profit of associates and joint ventures	**23**	35	(35)	22	5
Net profit before tax	**1,712**	1,677	2	1,822	(6)
Less: Tax and non-controlling interests	**274**	266	3	332	(17)
Net profit [1]	**1,437**	1,410	2	1,490	(4)
Selected balance sheet items (S$m)					
Gross customer loans	**353,837**	352,180	0	341,154	4
Customer deposits	**426,731**	425,938	0	401,250	6
Total assets	**574,233**	572,061	0	538,009	7
Shareholders' equity [1]	**52,719**	51,248	3	51,406	3
Risk-weighted assets	**278,459**	275,900	1	268,998	4
Key financial ratios (%)					
Net interest margin [2]	**1.82**	1.84		2.00	
Cost/Income ratio	**44.5**	46.4		42.6	
Credit costs on loans (bp) [2]					
General	**(3)**	(7)		16	
Specific	**29**	26		19	
Total	**26**	19		35	
NPA coverage ratio	**100**	97		90	
NPL ratio [3]	**1.5**	1.5		1.6	
Return on average ordinary shareholders' equity [2,4]	**11.5**	11.6		12.3	
Return on average total assets [2]	**1.01**	1.01		1.11	
Loan/Deposit ratio [5]	**81.9**	81.7		84.0	
Liquidity coverage ratios ("LCR") [6,10]					
All-currency	**144**	147		143	
Singapore Dollar	**379**	354		403	
Net stable funding ratio ("NSFR") [7,10]	**115**	116		116	
Capital adequacy ratios					
Common Equity Tier 1	**15.3**	15.1		15.5	
Tier 1	**16.6**	16.1		16.6	
Total	**17.9**	17.7		18.2	
Leverage ratio [8]	**7.0**	6.7		7.3	
Earnings per ordinary share ($) [2,4]					
Basic	**3.41**	3.36		3.51	
Diluted	**3.40**	3.34		3.49	
Net asset value ("NAV") per ordinary share ($) [9]	**29.79**	29.36		29.07	

Notes:

1 Relates to amount attributable to equity holders of the Bank.
2 Computed on an annualised basis.
3 Refers to non-performing loans ("NPL") as a percentage of gross customer loans.
4 Calculated based on profit attributable to equity holders of the Bank net of perpetual capital securities distributions.
5 Refers to net customer loans and customer deposits.
6 Figures reported are based on average LCR for the respective periods, calculated based on MAS Notice 651. A minimum requirement of Singapore Dollar LCR of 100% and all-currency LCR of 100% shall be maintained at all times.
7 NSFR is calculated based on MAS Notice 652 which requires a minimum of 100% to be maintained.
8 Leverage ratio is calculated based on MAS Notice 637 which requires a minimum ratio of 3%.
9 Perpetual capital securities are excluded from the computation.
10 Public disclosure required under MAS Notice 651 and 653 are available in the UOB website at www.UOBgroup.com/investor-relations/financial/index.html.