

UOB's 1Q25 net profit stable YoY at S\$1.5 billion

Supported by broad based income momentum; Prudent stance amid macro uncertainties

UOB Group (UOB) posted S\$1.5 billion in net profit for the first quarter of 2025 (1Q25), stable year on year (YoY), supported by broad-based growth, including record fee income and robust loan growth.

The Group's 1Q25 performance was supported by its diversified growth drivers across the wholesale banking and retail businesses. Net fee income rose 20% YoY to a new high of S\$694 million, driven by growth in loan-related and wealth management fees. Net interest income increased 2% from the year before, led by robust loan growth of 6%.

Other non-interest income eased 5% YoY from lower trading and investment income, but grew 25% from the previous quarter, due to strong customer treasury income and good performance from trading and liquidity management activities.

Credit costs in 1Q25 increased to 35 basis points due to additional pre-emptive allowance set aside to strengthen provision coverage amid growing macroeconomic uncertainties. Asset quality remained resilient with non-performing loan ratio at 1.6%. The Group's balance sheet stayed robust with ample liquidity and Common Equity Tier 1 ratio at 15.5%.

1Q25 key financial indicators

Operating profit S\$2.1b + 11% QoQ + 7% YoY	Net profit after tax S\$1.5b - 2% QoQ unchanged YoY
Return on equity 12.3% - 0.7%pt QoQ - 1.0%pt YoY	Cost/Income ratio 42.6% - 3.0%pt QoQ - 2.0%pt YoY
NPL ratio 1.6% +0.1% pt QoQ + 0.1% pt YoY	Credit costs 35bps + 10 bps QoQ + 12 bps YoY
NSFR ratio 116% Unchanged QoQ - 5% pt YoY	CET 1 ratio 15.5% Unchanged QoQ + 1.6%pt YoY

Navigating uncertainties from position of strength



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

“The Group achieved a solid set of results for the first quarter, supported by broad-based income growth, record fee income and robust loan growth.

Macroeconomic uncertainties from the US tariffs have triggered significant market volatility and disruptions in global trade. We anticipate a slowdown in global growth in the near term and remain vigilant amid the uncertain global outlook.

We believe in ASEAN's resilience and long-term potential. The region's competitive edge in manufacturing and commodities will ensure its relevance as global supply chains reconfigure. We expect flows within ASEAN and between ASEAN and the rest of the world to continue growing as countries seek new ways to prosper.

With our robust balance sheet, healthy capital and strong liquidity positions, we are well-equipped to address risks and seize the right opportunities for growth. We stand ready to support our customers and community through these extraordinary times. ”



Financial performance

	1Q25 S\$m	4Q24 S\$m	QoQ +/(-)%	1Q24 S\$m	YoY +/(-)%
Net interest income	2,409	2,451	(2)	2,362	2
Net fee income	694	567	22	580	20
Other non-interest income	554	443	25	581	(5)
Total income	3,657	3,461	6	3,523	4
Less: Total expenses	1,559	1,579	(1)	1,570	(1)
Operating profit	2,097	1,882	11	1,952	7
Less: Amortisation of intangible assets	7	8	(9)	7	5
Allowance for credit and other losses	290	227	28	163	78
Add: Associate and joint ventures	22	40	(46)	26	(15)
Net profit	1,490	1,523	(2)	1,487	0

1Q25 versus 4Q24

1Q25 net profit was at S\$1.5 billion, supported by broad-based income and franchise growth, record fee income and higher trading and investment income.

NIM was stable at 2.00% from proactive balance sheet management while net interest income eased 2% to S\$2.4 billion due to a shorter quarter. Net fee income surged to a new high of S\$694 million, with double digit growth driven by record loan-related fees as well as healthy wealth and card fees momentum. Other non-interest income grew 25% to S\$554 million, from stronger customer treasury income and good performance from trading and liquidity management activities.

Cost-to-income ratio improved from 45.6% to 42.6% on the back of disciplined spending.

Total allowance increased to S\$290 million or 35 basis points as higher pre-emptive allowance was set aside to strengthen provision coverage amid macro uncertainties.

1Q25 versus 1Q24

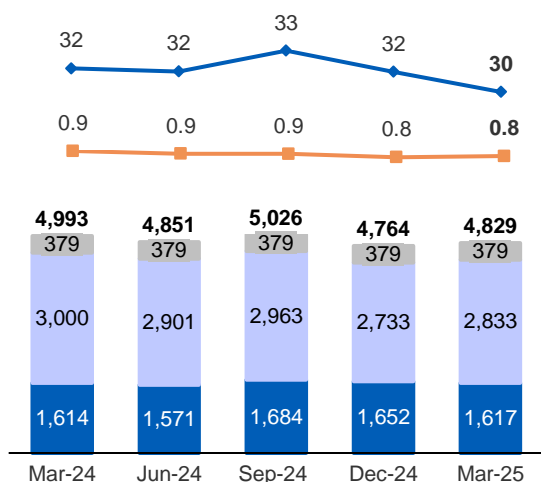
Net interest income increased 2% led by robust loan growth of 6% year on year. Net fee income rose 20% to S\$694 million boosted by strong growth in loan-related and wealth activities. Other non-interest income eased from lower trading and investment income.

Cost-to-income ratio improved from 44.6% to 42.6% on continued cost discipline. Total allowance increased mainly due to higher general allowance.



Asset quality

Allowance coverage



Sound asset quality with non-performing loan (NPL) ratio at 1.6%.

The Group maintained stable and prudent coverage, with performing loans coverage at 0.8% and non-performing assets (NPA) coverage at 90% or 207% after taking collateral into account

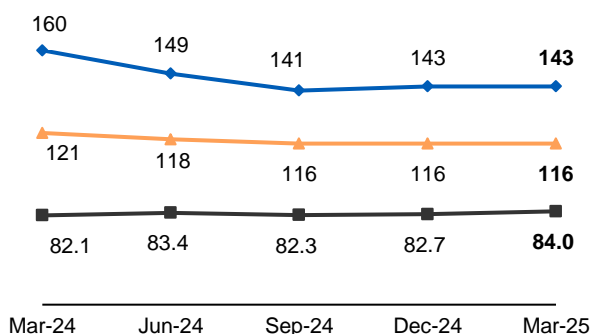
Allowance coverage strengthened amid macro uncertainties with total credit costs at 35 basis points.

NPL ratio (%)	1.5	1.5	1.5	1.5	1.6
Total credit costs on loans (bps)	23	24	34	25	35

■ Specific allowance (\$m)
 ■ General allowance (\$m)
 ■ RLAR (\$m)
 ◆ Specific allowance/NPA (%)
 ◆ General allowance on loans include RLAR/Performing loans (%)

Capital, funding and liquidity positions

Liquidity and capital ratios



The Group remained strongly capitalised with Common Equity Tier 1 (CET1) ratio at 15.5%.

Balance Sheet stayed strong, liquid and diversified with the average all-currency liquidity coverage ratio (LCR) at 143% and net stable funding ratio (NSFR) at 116%.

CET1 ratio (%)	13.9	13.4	15.5	15.5	15.5
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◆ All-currency LCR (%)
 ◆ NSFR (%)
 ■ LDR (%)

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

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Singapore Company Registration Number: 193500026Z



Financial Highlights 1Q25

Selected income statement items (\$m)

	1Q25	4Q24	+ / (-) %	1Q24	+ / (-) %
Net interest income	2,409	2,451	(2)	2,362	2
Net fee income	694	567	22	580	20
Other non-interest income	554	443	25	581	(5)
Total income	3,657	3,461	6	3,523	4
Less: Total expenses	1,559	1,579	(1)	1,570	(1)
Operating profit	2,097	1,882	11	1,952	7
Less: Amortisation of intangible assets	7	8	(9)	7	5
Allowance for credit and other losses	290	227	28	163	78
Add: Share of profit of associates and joint ventures	22	40	(46)	26	(15)
Net profit before tax	1,822	1,687	8	1,809	1
Less: Tax and non-controlling interests	332	164	>100	322	3
Net profit ¹	1,490	1,523	(2)	1,487	0

Selected balance sheet items (\$m)

Gross customer loans	341,154	337,831	1	323,188	6
Customer deposits	401,250	403,978	(1)	388,472	3
Total assets	538,009	537,664	0	515,340	4
Shareholders' equity ¹	51,406	49,733	3	47,482	8
Risk-weighted assets	268,998	259,835	4	276,367	(3)

Key financial ratios (%)

Net interest margin ²	2.00	2.00		2.02	
Cost/Income ratio	42.6	45.6		44.6	
Credit costs on loans (bp) ²					
General	16	(27)		3	
Specific	19	52		20	
Total	35	25		23	
NPA coverage ratio	90	91		99	
NPL ratio ³	1.6	1.5		1.5	
Return on average ordinary shareholders' equity ^{2,4}	12.3	13.0		13.3	
Return on average total assets ²	1.11	1.14		1.16	
Loan/Deposit ratio ⁵	84.0	82.7		82.1	
Liquidity coverage ratios ("LCR") ^{6,10}					
All-currency	143	143		160	
Singapore Dollar	403	450		471	
Net stable funding ratio ("NSFR") ^{7,10}	116	116		121	
Capital adequacy ratios					
Common Equity Tier 1	15.5	15.5		13.9	
Tier 1	16.6	16.6		14.9	
Total	18.2	18.2		16.7	
Leverage ratio ⁸	7.3	6.9		7.0	
Earnings per ordinary share (\$) ^{2,4}					
Basic	3.51	3.59		3.50	
Diluted	3.49	3.57		3.48	
Net asset value ("NAV") per ordinary share (\$) ⁹	29.07	28.11		26.71	

Notes:

- 1 Relate 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 Refer 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.

