



UBS Reports 80% Surge in Q1 Profits to \$3 Billion

Description

UBS reported a net profit of \$3 billion for the first quarter, an increase of 80% compared to the same period last year. This figure exceeded analysts' expectations of \$2.8 billion, according to a consensus poll by LSEG. The Swiss bank's common equity tier 1 (CET 1) capital ratio, which measures a bank's financial health, rose to 14.7%, up from 14.4% in the previous quarter.

On Wednesday, UBS announced plans to buy back \$3 billion in shares, having already repurchased \$900 million during the quarter. The bank is also considering further share buybacks by the end of the year. Following the announcement, its shares rose more than 5% in early trading.

UBS noted that despite ongoing tensions in the Middle East, markets have remained resilient with hopes for a resolution. However, the bank warned that its net interest income could be "broadly flat" in the second quarter across its wealth management and banking sectors.

CEO Sergio Ermotti described the quarter as "very strong" and highlighted growth across the bank's various business areas. Underlying profits before tax reached \$3.9 billion, an increase of 54% year-on-year, surpassing analyst expectations.

The global wealth management division saw net new assets of \$37 billion, reflecting a 3.1% increase. Switzerland's government has proposed measures to prevent a banking crisis, which would require UBS to hold an additional \$20 billion in capital. UBS has pushed back against this regulatory change.

Vocabulary List:

1. **consensus** //kən'sɛnsəs// (noun): general agreement among a group of people
2. **repurchased** //,ri:pər'tʃeɪst// (verb): bought something again, usually company shares
3. **resilient** //rɪ'zɪliənt// (adjective): able to stay strong or recover quickly
4. **underlying** //,ʌndər'laɪɪŋ// (adjective): more basic or real but not obvious
5. **regulatory** //ˈrɛɡjə,lɛɪtəri// (adjective): related to rules made by an authority
6. **capital** //ˈkæpɪtəl// (noun): money that a business uses to operate

Comprehension Questions



Multiple Choice

1. What was UBS's net profit for the first quarter?

- Option: \$2 billion
- Option: \$2.8 billion
- Option: \$3 billion
- Option: \$4 billion

2. By what percentage did UBS's net profit increase compared to the same period last year?

- Option: 50%
- Option: 60%
- Option: 70%
- Option: 80%

3. What was UBS's common equity tier 1 (CET 1) capital ratio in the previous quarter?

- Option: 14.0%
- Option: 14.2%
- Option: 14.4%
- Option: 14.6%

4. How much in shares did UBS announce it would buy back?

- Option: \$1 billion
- Option: \$2 billion
- Option: \$3 billion
- Option: \$4 billion

5. What did UBS's shares rise by in early trading after the announcement?

- Option: 3%
- Option: 4%
- Option: 5%
- Option: 6%

6. What was the underlying profit before tax for UBS during the quarter?

- Option: \$3 billion
- Option: \$3.5 billion
- Option: \$3.9 billion
- Option: \$4 billion



True-False

7. UBS's net profit exceeded analysts' expectations.
8. The CET 1 capital ratio of UBS fell during the last quarter.
9. Sergio Ermotti is the CEO of UBS.
10. UBS has plans to sell \$3 billion in shares.
11. Switzerland's government has requested UBS to hold an additional \$20 billion in capital.
12. UBS's net interest income is expected to increase significantly in the second quarter.

Gap-Fill

13. UBS reported a net profit of \$3 billion for the first quarter, an increase of _____ compared to the same period last year.
14. The common equity tier 1 (CET 1) capital ratio rose to _____ during the last quarter.
15. UBS announced plans to buy back \$3 billion in shares, having already repurchased _____ during the quarter.
16. Despite ongoing tensions in the Middle East, markets have remained _____ with hopes for a resolution.
17. The global wealth management division saw net new assets of \$37 billion, reflecting a _____ increase.
18. UBS's underlying profits before tax reached \$3.9 billion, an increase of _____ year-on-year.



Answer

Multiple Choice: 1. \$3 billion 2. 80% 3. 14.4% 5. 5% 6. \$3.9 billion

True-False: 7. True 8. False 9. True 10. False 11. True 12. False

Gap-Fill: 13. 80% 14. 14.7% 15. \$900 million 16. resilient 17. 3.1% 18. 54%

CATEGORY

1. Business - LEVEL4

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1. B2
2. ESL learning
3. esl news
4. first quarter
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Date Created

2026/04/29

Author

aimeeyoung99

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