

AMUNDI (AMUN.PA) Q3 & 9 months 2026 Results

Analyst presentation - Transcript of the call

(29 October 2026, 10am Paris time)

Cyril Meilland, Head of Investor relations

Good morning to all. I am Cyril Meilland, the Head of Investor Relations at Amundi. It is a real pleasure to welcome you to our third-quarter results video conference broadcast via Zoom from Paris, where it is actually very sunny today, although we are underground because the building is undergoing some refurbishment.

I am joined by our Deputy CEO, Nicolas Calcoen, who will lead the presentation in full as our CFO, Aurélia Lecourtier, will not join us today. She is expecting, as we say in French, a “heureux événement”, a happy event.

Nicolas' presentation will last approximately half an hour and will be followed by a Q&A session.

If you want to ask a question, please raise your hand virtually, and we will take questions on a first raised-first served basis. I already noticed that we have a few raised hands, so do not worry. We will keep the ranks as they are.

Please, can we ask you that you open your mic and your camera to add a more engaging dialogue?

Before we get started, a short disclaimer as always. Throughout the presentation, we will make a number of forward-looking statements and mention forecasts. We call your attention to the fact that Amundi's actual results may differ from these statements. Some of the factors that may cause the results to differ materially are listed in our Universal Registration Document. Amundi assumes no duty and does not undertake to update any forward-looking statements.

I also wanted to highlight a few changes to our disclosure for you to have in mind. Having completed our ICG stake building, ICG's contribution to our adjusted net income in the equity accounted contributions will be consolidated at 9.9% of their net income versus 7.7% in the second quarter.

You can find a full technical note on how ICG is integrated into our financial communication, including the lag in contribution, on our website, and we are happy to answer any questions. I will not go into any details so far.

Next, our first nine months P&L will be compared with the first nine months of 2025, as if Amundi US had been equity accounted at 100% in Q1 2025. You are now familiar with this pro forma comparison, so I will not go into any more detail.

Another point to bear in mind for these results is the impact of transfers relating to a very large institutional mandate in India, managed by SBI FM, our local JV. €39 billion of assets were transferred to other asset managers following a reallocation of the mandate. Given the negligible margin on these assets, the transfers will have no impact on SBI FM's revenues and earnings, let alone Amundi's. We therefore exclude these transfers when commenting on our net inflows, while the full figures, including the transfers, are provided in our disclosure for you to have a look.

And finally, I remind you of the other key client disclosure simplification, which were already in place since the beginning of this year. Retail, institutional, excluding Crédit Agricole and Société Générale insurers, and Crédit Agricole and Société Générale insurers. The employee savings and retirement business has been transferred from institutional to retail.

And now I leave the floor to Nicolas.

Nicolas Calcoen, Deputy CEO

Thank you very much, Cyril, and good morning, everyone. I will begin, as usual, with some key highlights before taking you through our activity and results in more detail.

The story for both the nine months and third quarter was one of record inflows, strong earning growth, and strategic progress.

First, business momentum was obviously strong. Nine-month inflows exceeded +€100 billion, including almost +€46 billion in the third quarter. These inflows were almost all in medium and long-term assets, with a particularly strong contribution from retail.

As Cyril explained, these figures exclude transfers relating to the large institutional mandates managed by SBI FM, our JV in India.

Alongside these strong inflows, the third quarter also brought an important extension of our partnership with Banco Sabadell, taking the agreement through to 2035. This extension reflects the strength of our partnership model and the commercial momentum it continues to generate, with €30 billion now managed through our joint platform, up by half since the partnership started in 2020.

This business activity translated into strong earning growth, with Q3 net income up by +20% year-on-year. Thanks to very positive jaws, the cost income ratio improved to 50%.

Looking briefly at our GAAP P&L, so without the adjustments we make to better reflect our underlying performance, the net income is materially higher at €675 million. This includes a large, €300 million, capital gain we booked from selling SBI FM shares at the IPO in July.

We also continue to make real progress across all our *Invest for the Future 2028* ambitions, with over €100 billion of inflows across the strategic axes year to date. It was also an active period in terms of capital deployment, finishing our ICG stake building, and completing our share buyback.

Let's now take a closer look at some of our key strategic developments in the period.

Starting with **clients**, we are converting our strategic ambitions into commercial wins.

First, we generated +€4 billion of inflows with digital players in the third quarter. We established two new relationships and extended existing relationships with Boursobank and Scalable Capital.

For Boursobank, we are now their ETF and retirement savings partner, and we also provide their clients with educational tools for investing.

With Scalable Capital, we have expanded into short-term cash management through an Amundi money market solution.

Retirement next, where we generated +€12 billion of inflows. At the third quarter, we highlighted the significant long-term opportunity created by pension reform in Germany. Having signed two distribution agreements in the second quarter, we added a further third pillar retirement agreement with an IFA platform in the third quarter. And we are in active discussions with other distribution partners on digital platforms with a healthy pipeline of opportunities. The same is true in France. I already highlighted our extended partnership with Boursobank. In France overall, over the past 12 months, we gathered +€4 billion in PER (Plan d'Épargne Retraite) retirement products, almost double the net inflows of the previous 12 months. Separately, on retirement again, we won two institutional retirement mandates during the quarter, one with a German regional authority and one in Asia.

Geography is next, where we saw strong net inflows across our priority regions.

+€18 billion came from Northern Europe, well-diversified across countries, clients, and solutions, with many highlights, including digital distribution in the U.K. and Germany, an institutional mandate in Ireland, and third-party distribution activity in the Netherlands.

I would like to particularly focus on our business in the U.K. The business has thrived since we presented it to you with our first quarter of 2025 results, and we now manage more than €110 billion on behalf of a broad range of U.K. clients: financial advisors, wealth managers, charities and endowments, local government pension schemes and partnerships, and across the full range of our solutions.

Asia now. Asia generated +€8 billion of inflows, excluding the transfers from the mandate in India, and this includes +€5 billion from direct distribution and the rest from joint-ventures. China was the largest contributor this quarter, supported by both joint-ventures and direct distribution.

Finally, *Invest for the Future* included a focus on expanding our reach into high-potential regions. This quarter, the Middle East contributed a further +€2 billion, thanks to institutional mandates and third-party distribution.

Turning to **solutions** next, starting with active management. Active management inflows were driven by fixed income and multi-asset strategies. We saw, for example, strong traction in Japan, where our Materials Innovation Fund was a leading thematic fund by net inflows in year to date and fourth across all fund categories in Japan. Victory Capital strategies, distributed by Amundi in Europe and Asia, gathered close to +€3 billion, demonstrating the continued commercial momentum of the partnership. It was also another good period for the performance of all platforms, including global fixed income and emerging market bonds.

ETFs next, with +€17 billion of inflows in the quarter. We were the leading gatherer in European equities ETFs, reflecting the strength of our platform across the region. As I said earlier, Germany is a particularly strong ETF market for us, with more than €100 billion of ETF assets with German clients. Innovations remain central to our strong ETF position. During this quarter, we launched eight new index ETFs, including several with technology and transition themes, and three active equity ETFs, combining quantitative and fundamental approaches across global, European, and Eurozone equities. Our ETF-as-a-Service offer, which allows our clients to launch ETFs under their own brand, continues to gain traction, and we now support eight clients, including one new win in the third quarter, and we recently launched a new equity ETF for LAIQON.

Private assets next. The main milestone here was the launch of Amundi ICG Global Private Equity Secondaries, the first evergreen fund developed through our partnership. In the meantime, Amundi Alpha has also gathered +€1.3 billion, supported in particular by two multi-management infrastructure mandates, one in France and one in Germany.

And finally, in responsible investment, we launched Arbora Nova, a new institutional fund which aims to mobilise €200 million for reforestation projects across Europe. The strategy is designed to improve forest resilience, biodiversity, and carbon storage, while supporting local forestry and timber businesses.

Efficiency now. Building on the example we shared with our second quarter result, here is another example of how we are using AI to improve efficiency. As you will know from our various workshops, the Amundi Investment Institute is in charge at Amundi of our macro research and sets the framework for our global asset allocation. They have developed an AI-powered model, trained on decades of data around crises, as well as the Amundi Investment Institute methodology. It can therefore “think” like its analysts. This allows macro environment

analysis that is twice as fast, meaning more agile asset allocation, and greater conviction in investment decisions. This technology is also already generating interest from a variety of external clients, including institutions, wealth managers, and banks.

I will now take you through our third quarter and 9 months' activity and results in more detail.

At the end of September, our **assets under management** totalled €2.6tn. It is up by +11% year-on-year, and stable quarter-on-quarter, reflecting the transfers related to the large mandate in India and a negative market effect due to the long-term rate hike, completely compensated by positive inflows.

The year-on-year growth was boosted by a strong market and Forex effect of +€172 billion, mostly thanks to the equity markets, and +€6 billion from the integration of our shares in ICG, shown in the chart in the scope effect flows, and most importantly, we gathered healthy net inflows of +€123 billion in the past 12 months. In the third quarter alone, we gathered +€46 billion, which represent an annualised rate of 7%.

Let me now go into more detail about our flow performance, which originated from all client segments, asset classes and geographies. If we take a step back and look at the activity over the first 9 months, net inflows went above the +€100 billion mark for the first time since the creation of Amundi. This was driven by record inflows in medium to long-term assets, at +€94 billion.

The high level of 9 months' inflows was reflected in ETF, with +€45 billion, in active management with +€29 billion, including +€24 billion in fixed income, and +€5 billion gathered in private assets, thanks to our multi-management business, Amundi Alpha, and the first commitments in ICG strategies by Crédit Agricole Assurances.

More specifically, in the third quarter, net inflows into long-term assets were also high and accounted for +€42 billion of the total +€46 billion. ETF and active management posted similar contribution to this growth as highlighted earlier. For active management, this corresponds to an acceleration versus the previous quarters. Treasury products posted net outflows reflecting ongoing client reallocation from low-duration treasury funds to higher-yielding long-term strategies.

Investment performance next. You are now used to this slide and its message, which is that Amundi investment teams deliver high and sustained performance. On a 5-year basis, 78% of our funds outperform their benchmark, despite the very volatile macro environment. While open-ended funds only on Morningstar ranking, approximately three quarters of the assets in our fund are in the first or second quartiles over 1 year, 3-year, and 5-year periods. We have now 270 Amundi funds that are rated four or five stars by Morningstar.

This sustained high investment performance clearly supports our sales performance.

Looking next at our **client segments** in the third quarter, let's start with retail, which accounted for roughly half of the net inflows in both the third quarter and over the first 9 months.

Retail inflows indeed totalled +€21 billion in the quarter, almost all in medium to long-term assets. Third-party distribution again contributed the lion's share of this, with inflows of +€20 billion. This is equivalent to a 17% collection rate on an annualised basis, and these inflows were almost entirely in medium to long-term assets.

Outflows from UniCredit networks were -€4 billion in the third quarter, while total assets with these networks stood at €71 billion at the end of September, including €50 billion in Italy.

We did not experience outflows from UniCredit insurance entities this quarter as we did in the second one. However, we expect -€9 billion in the fourth quarter due to the re-internalisation of the management of their assets. But as you know, the margin of this mandate is similar to the one of the mandate we manage for Crédit Agricole and Société Générale insurers.

Moving to institutional clients, where net inflows total +€20 billion, of which +€25 billion in medium to long-term assets, thanks to gains from multiple mandates. The three sub-segments contributed positively: institutional and sovereigns, corporates, as well as Crédit Agricole and Société Générale insurers. The latter benefited from the sustained demand from traditional life insurance in France, with long-term flows of +€5 billion.

Finally, associates contributed close to +€5 billion, with +€2 billion from our share in the U.S. distribution of Victory Capital - this is a material increase compared to the previous quarters -, and +€3 billion from the JVs, thanks to positive contributions from all three Asian joint ventures: India, excluding, of course, the transfers, China, and Korea. The three together collected +€5 billion in long-term assets while experiencing Treasury outflows.

Now, let's turn to our **results** for the quarter and the nine months.

Starting with third quarter revenues. Total revenues were up by double digits year-on-year.

As in the previous quarter, business-related revenues drove our performance. Net management fees were up by +13% compared to last year, thanks to the strong cumulative net inflows over the last 12 months, as well as the positive market effect. Guarantee fees from structured products returned to normal from the high levels seen in the second quarter. Despite this element, total management fees were still up on a quarter-to-quarter basis.

Technology revenues now were up by +17% at €34 million. This business line clearly continued to grow in line with its strategic plan trajectory to double its revenue between 2024 and 2028. In particular, during this quarter, two new clients were signed, demonstrating this sales momentum.

Net financial income, now. It is up compared to the same period last year, mostly thanks to the rise in the euro short-term rates. The lower level compared to the second quarter of this year reflects the high level of seasonal dividends on carried interests in the previous quarter, as well as the negative mark-to-market effect of rising long-term rates on part of our portfolio during the third quarter.

Turning to **costs** now. They were up by +4% compared to the third quarter of 2025, but importantly, with seven-point growth below the top-line growth. You can also see that costs have been constantly flat over the last four quarters, thanks to our relentless efficiency effort. This has been achieved against the backdrop of the continued ramp-up in investment across our strategic priorities to drive future growth. Third quarter costs also includes a charge related to the capital increase reserved for employees. At €17 million, this charge is equivalent to that of the same quarter last year, with no material increase of our cost base quarter-on-quarter.

As a consequence of the large positive jaws effect, the **cost-income ratio** was, during the third quarter, 50%.

Finally, our **net income** topped €400 million for the second quarter in a row. It was up by +20% year-on-year, reflecting our record activity levels, combined with continued excellent cost control.

It also included strong growth in the contribution from our associates, which is up by +23%. This came from ICG first at €14 million, up versus the second quarter, thanks to our increased stakes from approximately 8% to 10%. It is coming from Victory Capital, which is up by +10% to €36 million, thanks to an acceleration of their business. It also factors in one-off charges in the third quarter related to the attribution of shares to management.

The contribution from our Asian joint ventures was down -6% versus the third quarter of 2025. This reflected the sale of 10% of our stake at the IPO and the drop in the Indian rupee. In fact, at constant rupee and constant stake in SBI FM, the joint ventures' contribution to net income would have been up by +7% compared to last year.

Please also note that, I would say as usual, the net income includes the tax surcharge in France of €10 million for the quarter.

As a reminder, this figure was €9 million last year, so no direct effect on the growth of net income. All this resulted in an EPS of €2.04, once again above €2. To be noted for the first time, this EPS takes into account the accretive effect from our share buyback program, which we completed mid-September. Indeed, close to 6 million shares were cancelled by the board, which represent roughly 3% of our share capital, and this again, was reflected in full in our Q3 EPS computation.

Let us finish by quickly looking at our financial performance in the **first 9 months** of this year.

The trends here are very similar to those of the first half of the year and the third quarter.

Indeed, net income rose by +22% year-over-year to an all-time high of €1.2 billion.

As in the third quarter, this growth was driven by revenues, which are up by +13% compared to the first 9 months of 2025, driven by business-related revenues: management fees up by +12%, performance fees by +57%, and technology revenues up by +21%.

This strong growth in revenues and controlled costs, up by +8%, resulted in a positive jaws effect of 5 percentage points. As a consequence, the cost-income ratio improved further to 49.7%.

To mention again the tax surcharge in France totalled €66 million, broadly equivalent to the amount it represented for the same period last year.

All this resulted in a 9-month EPS of €5.82.

Before we start the Q&A, let me conclude with some **key messages**.

We have delivered strong earnings growth on both 9 months on a third quarter basis.

This performance was underpinned by record activity on broad business momentum across all client segment, investment solution and geographies.

Importantly, this growth reflects the successful execution of our *Invest for the Future 2028* strategic ambitions.

This strategic progress is also underpinned by our strong financial position, having successfully completed our stake building in ICG on our €500 million share buyback, we now have retained more than €1 billion of surplus capital, giving us continued strategic flexibility going forward.

Thank you for your attention, and I will now take your questions.

Cyril Meilland, Head of Investor relations

Thank you, Nicolas. It is now time for the Q&A session, and we will take, as I said, questions by order of raised hands. We start with Hubert from Bank of America. Hubert, I think you can open your mic now.

Hubert Lam, Bank of America

Great. Can you hear me?

Cyril Meilland, Head of Investor relations

Yes. Very well. Thank you.

Hubert Lam, Bank of America

Thanks. Thanks for taking my questions. I have three of them. Firstly, can you talk about your exposure to France? I know 44% of your assets come from French clients, but I was wondering how much exposure do you have to French assets such as bonds, equities, et cetera? First question.

Second question is on costs. Costs have been remarkably stable over the last four quarters. I am wondering if this can be sustained, just given your investment plans, or we should expect this to pick up over time.

Lastly, this is related, last question on M&A. Just given your strong organic performance, does this raise the bar to do anything inorganic with your billion of surplus? Thank you.

Nicolas Calcoen, Deputy CEO

Thank you, Hubert. On your question on our exposure to France, as you know, Amundi is a very global asset manager. We are present in 34 countries, I think, extremely diversified in terms of assets. Indeed, we manage significant amounts on behalf of French clients, but these clients are themselves very well diversified in terms of investment. At the end of the day, our exposure to French assets at large, equity, bonds, corporate credit, represent roughly 16% of our total assets under management. As far as French sovereign assets in particular are concerned, it is less than 3.5% of our total assets under management.

Your second question was about cost. This, as you notice, and the very strong quality of our capacity to control cost is linked to all the effort we make constantly to improve our efficiency. In particular, you remember, we mentioned one year ago an optimisation plan covering several dimensions, a merger between CPR and BFT in France, the organisation of our multi-asset platforms and other streamlining on the optimisation aspect. We are, during this quarter, fully benefiting from this effect. We have, of course, and we are reinvesting this effort in continued investment in our long-term priorities. Going forward, our intention remains the same, to work on our efficiency and reinvest the gains that we are making into investment in the future, whether developing in Asia, investing in technology, developing new solutions.

As for your third question on M&A, our approach has not changed. Priorities on organic growth. We are very confident that we can grow organically. I think the last 12 months since we announced the medium-term plan is a clear demonstration of this capacity, and we are fully confident on our capacity to continue. M&A is an opportunity, will continue to be an opportunity as long as we find opportunities that make sense, that help us to develop even more rapidly along these priority areas. As far as it makes sense financially, remember our financial criteria, return of investment above 10% over three years, and as long as looking in

detail in every opportunity as we are convinced that we have the capacity to integrate, to execute the deal. Again, we are looking at opportunities if they represent, if they arise, but we do not need to do M&A, and we will continue to grow, whatever happens.

Cyril Meilland, Head of Investor relations

Thank you. So we now turn to the next question. Michael, I think you can open your mic. Michael Werner from UBS.

Michael Werner, UBS

Thank you, guys. I have got three questions, please.

I guess the first one is just on the Sabadell agreement. I was just wondering if there was any change in the underlying economics with regards to the new distribution agreement or the extension to 2035.

Second, I guess going back to Hubert's question in terms of surplus capital. Three quarters in to your three-year plan, you have got more than €1 billion of surplus capital. Is there any consideration of returning that to shareholders earlier than waiting for the end of the three-year agreement, especially since it is certainly much more front-end loaded than where we were during the previous three-year plan?

Then finally, just your thoughts on the German pension reform. We heard from a competitor of yours yesterday that they expect a decent amount of flows, but maybe not so much in terms of revenue generation. Was just wondering what your thoughts are in terms of the opportunity there over the next 12 to 24 months. Thank you.

Nicolas Calcoen, Deputy CEO

Thank you. On Sabadell, as you can imagine, we do not disclose the detail of our agreement. What I can say is that this transaction, including economic change is in the interest of both parties.

As for the second question was about the surplus capital, again, no change in our approach. We are rebuilding our capital position, so we have this €1 billion at the end of September. But the priority remains to deploy it in accretive, value creative M&A. We keep the flexibility at the horizon of the plan if we do not find opportunities in terms of M&A to return it to shareholders as we did in the past. But the priority now remains to find opportunities, if we find them, to do M&A.

As for the German pension reform, we believe that it is a strong opportunity. We have the experience of a similar reform a few years ago in France, and it creates a lot of value. I was mentioning the inflows we got on the last 12 months of €4 billion, and we really believe that the reform, which will be implemented next year in Germany, will represent also a strong

opportunity, and we have all the ingredients and the capabilities to take advantage of it. We have a strong presence in Germany, and we already have €190 billion of assets in Germany. We have, in particular, the connection with digital players, which already play a key role in retail distribution in Germany and will have a key role in the distribution of this retirement product. We have the ETF capabilities, will be a key component of, again, these products. As I mentioned, we already have €100 billion of ETFs distributed in Germany. We have also the capacity to build solutions, and we are leveraging on what we have done in France and in other countries. We are very confident it will be a strong opportunity. That said, Germany is a very competitive market, but be assured that what we will be doing will be profitable for Amundi.

Cyril Meilland, Head of Investor relations

Thank you. Next question from Nicholas Herman from Citi.

Nicholas Herman, Citigroup

Thanks, Cyril. Thanks, Nicolas. You can hear me?

Cyril Meilland, Head of Investor relations

Yes, we can.

Nicholas Herman, Citigroup

Perfect. Thanks for the presentation. Three questions for me as well, please. On passive, private markets, private assets, and retail.

On passive, you are clearly taking market share. Just interested in which channels and regions that is occurring. Broadly speaking, which players you see yourselves taking share from.

On private, encouraging to see inflows into private assets. I guess, can you just give us some more details behind this? How much of the 2 billion is from Evergreens and other private wealth offerings? I guess relatively, you have now launched your joint offering with ICG. Just interested in any feedback you can give us, and a sense of engagement from the networks related to that launch.

Then finally, sticking with retail, it looks like you have had decent retail inflows outside of third party and the UniCredit outflows. Just anything you can say to give us a sense of the composition of the rest and the level of engagement there. Thank you.

Nicolas Calcoen, Deputy CEO

Sure. In terms of passive, and you probably had in mind, in particular, ETF, we are indeed progressing well and, since the beginning of the year, gaining some market shares. It is very diversified. It is coming from all client channels, all geographies in Europe, in Asia to some extent as well. In term of channels, I can, of course, mention particular digital distribution, where I was

mentioning the inflows on the quarter. It is not exclusively in ETF, but it is mainly in ETF. So it is very, very diversified.

In terms of private assets, we are looking at the third quarter or since the beginning of the year, the majority of inflows coming from our multi-management platform, Amundi Alpha Associates, the acquisition we made close to 2 years ago now, which is very successful. It remained in majority with institutional clients in Europe, but quite diversified in Europe. I was in particular mentioning during this quarter, two mandates we won on infrastructure, but multi-management in infrastructure, one in France and the other one in Germany. We have also, and we start to see a contribution from retail, Evergreens or purely retail, private asset product have a positive contribution, but which is lower. You have, of course, and you understand it, we just launched a few weeks ago the new Evergreen product with ICG. At end of September, we do not have inflows on this product, but there is a good traction and a good level of interest from our distribution clients across many geographies. I forgot the third question.

The flows. Of course, very strong contribution from third-party distribution. Indeed, you are right, if we exclude UniCredit, also a good contribution from our other retail partners, whether in France, in Italy with Crédit Agricole Italia, or with Sabadell, with whom, as you have noticed, the relationship is excellent.

And maybe I should also mention Crelan in Belgium.

Cyril Meilland, Head of Investor relations

Thank you. The next question comes from Angeliki Bairaktari, JP Morgan.

Angeliki Bairaktari, JP Morgan

Good morning, and thank you for taking my questions. Good morning, everyone.

Can you talk a little bit about the dynamics in French retail, also considering the recent demonstrations in France and sort of the cost of living pressures, how is that segment performing for you, and what is the outlook for flows there?

Then if I can just come back to the cost outlook. There used to be sort of a psychological floor around the 50% cost-income ratio level historically. Now you are slightly below that level for the nine months. Could further cost efficiencies, for example, with the help of AI, push the cost-income ratio materially below the 50%, or is that 50% kind of like threshold that we've had always in mind for Amundi historically still apply, and we shouldn't really expect to see material improvements in the cost income given investments in the business?

And maybe just one last question on the retail flows. How much of the +€21 billion is passive and how much is active? Thank you.

Nicolas Calcoen, Deputy CEO

On French retail, we see positive development. I think if we add the French partner networks and third-party distribution in France, it is something around €5 billion of inflows during the quarter. I will check this number. Despite what you can see in the environment, one point of the current environment, what we see in France is households saving more, which is positive for development.

In terms of cost outlook and cost income, there is no magic number. There are no rule according to which it could be above or below 50%. What we should keep in mind, if you look at the first 9 months of the year, is that we obviously benefited from our strong efficiency. But we also benefited from a very positive market development, helping to grow the denominator of the ratio, and we also benefited from a high level of performance fees during the first quarter.

Your third question on retail flows, how much is passive? I will check. I think it is a majority, but clearly not all the flows, because we are positive in passive management and ETF in particular, in active management and in private assets.

Angeliki Bairaktari, JP Morgan

Thank you.

Cyril Meilland, Head of Investor relations

We will get back to you on this, Angeliki.

Angeliki Bairaktari, JP Morgan

Thank you.

Cyril Meilland, Head of Investor relations

Okay. The next question comes from Arnaud Gibrat from BNP Paribas.

Arnaud Gibrat, BNPP

Hi, good morning. I have got three questions, please.

First, could we start with real estate? So your real estate funds have had some really challenging performance and understand the SCPI format makes it very difficult and costly for clients to exit. So that is why we have not seen any inflows. But I am just wondering if Amundi are considering offering liquidity solutions to clients there given the performance.

Second question is on ICG. You have talked about the retail Evergreen product that you launched. Sounds good. I am just wondering if you could give us a bit more in terms of how the economics of that product and future products will be shared.

My final question is on UniCredit. Just wondering, out of the €71 billion, I think, of AUM that is left, I am just trying to figure out what the duration of that asset will look like. Could you give us the level of gross inflows and gross outflows on a quarterly basis that you have been seeing, just to gauge the duration. Thank you.

Nicolas Calcoen, Deputy CEO

First question on the real estate fund. As you probably know, I think you know there are two kinds of retail real estate funds in France. There is the OPCI, and there is the SCPI, which have a different feature. OPCI are funds that incorporate a strong liquidity bucket and that offer liquidity to a client. OPCI, we manage an OPCI called OPCIMMO, and it does offer the liquidity to the clients as expected. We also have SCPIs and in that case, that the inflows that allow meeting redemption request. Obviously considering the market context and the challenges or one performance, there are no inflows. But we have set up a redemption fund to finance some request under a limit, under a cap, for request for redemptions on our three SCPIs.

The question regarding ICG, economics and fee sharing. Obviously, I will not disclose the detail of our agreement, but I can assure you that both ICG and ourselves are remunerated on the management and distribution of this fund, and it is profitable for both ICG and Amundi.

Regarding UniCredit, indeed, we are seeing quarter after quarter outflows, net outflows. I do not have the detail between gross outflows and inflows, but we are seeing some inflows in some expertise, but clearly more than offset by the gross outflows. Then no specific duration for these funds, they are open-ended funds, so clients can redeem, and advisors can advise the clients to redeem when they want for the amount they want.

Cyril Meilland, Head of Investor relations

Thank you, Arnaud.

Next question from Jude from RBC. Jude?

Jude Neanor, RBC

Hi. Morning. Thank you for taking my question. Two from me.

Number one, in Germany, how quickly do you expect inflows to start coming through from the distribution agreements you have signed for the pillar three pensions? Is that something we should expect to be gradual next year, or is it more of an on switch, and do you have any sense of the pipeline that those distributors have potentially started to build from their clients?

Number two, on the technology business, anything to call out in Q4? Obviously, normally an important quarter for revenues, so anything to say there to help our thinking? Thank you.

Nicolas Calcoen, Deputy CEO

On Germany, I guess you are referring more specifically to the retirement reform. I have no specific data. It is something and no specific projections. It is a new reform. It is not yet into place, so it is too early to say. We believe there will be a strong potential, and that is what we hear also from the market, but I cannot provide any specific projections in that regard for something which is not yet in place.

Regarding technology, there is no really regular pattern in terms of seasonality of revenues. It can vary from one quarter to another due to the fact that a part of these revenues, that what we call build revenues, project revenues, project which are when we are onboarding a new client. This can create a little bit of volatility from one quarter to another, but no specific seasonality. During this quarter, we had approximately 30% of our revenues, which are build revenues, and 70%, which was run revenues, recurring revenues.

Cyril Meilland, Head of Investor relations

Thank you. Next question from Russell, from Morgan Stanley.

Russell Quelch, Morgan Stanley

Yeah. Hi, good morning. Just wanted to ask a few questions around ETFs.

Firstly, are you seeing any evidence that pricing pressure in ETFs is intensifying, particularly given the moves further into Germany? Obviously, a very competitive market right now. Keen to understand what you think is the sustainable competitive advantage of Amundi's ETF product beyond just pricing and distribution.

And then also connected, I wanted to ask about active ETFs. Does that represent a meaningful margin enhancing opportunity for you guys? Is it more on the equity side or the fixed income side? Just wondering what your product pipeline looks on the active ETF side. Thanks.

Nicolas Calcoen, Deputy CEO

On ETF, in general, indeed, there is a pricing margin pressure. It is not new. We know it. We are accustomed to it, and it will continue, and we are completely able to face it because it is much more than compensated by the growth in volumes. And we are very confident that we have all the ingredients, the innovation, the connection with the clients to continue to grow very rapidly. And continue also our efficiency, our cost-income ratio. We are completely able to face this pressure, which will continue as it did in the past.

Regarding active ETF, clearly the margin are higher. They are somewhere between the average margin you can find on passive ETF on traditional active fund. The opportunity is meaningful, both on the fixed income and on the equity side. We launched, I think, five products in the first half of the year, which were all fixed income. The three new ones that we launched during the

quarter were on the equity side. As you can see, we are progressively building a more comprehensive offer in that regard. And today, active ETFs represent close to €2 billion.

Cyril Meilland, Head of Investor relations

Thank you. Next question from Vanessa. Vanessa Guy from Bloomberg Intelligence.

Vanessa Guy, Bloomberg Intelligence

Hi. Good morning, and thank you for your presentation. I had a question on the mix and the margin. So you said retail flows were mostly passive and institutional inflows came across multiple mandates. My question is, is the stable fee margin coming from pricing or from mix effects such as market gains in active equity offsetting the shift to passive? And what margin are the third quarter inflows coming in at relative to the group average, if you can disclose this?

Nicolas Calcoen, Deputy CEO

So, I want to qualify. We will try to find the number. So in retail, it's not all passive or ETF. It's active and ETFs. I was mentioning, for example, the fund we manage, the thematic fund that is growing very rapidly in Japan, and is very, is dedicated to innovative materials, which is very successful, in Japan. It's with retail, it's with distribution, it's active management, and it's high margin. So both the institutional business and the retail business are successful in passive and in active management.

In terms of evolution of the margin, the evolution of the global average margin we have at Amundi is a consequence of the evolution of the various businesses we are seeing. And the stability, it's not a rule, but the stability we observe is a consequence of this mix. We have on one side, the strong development indeed in passive management, but we are also developing active management. We have private assets that start to grow. We have a strong contribution from retail. All this explains the more or less stability we have been observing over the recent period.

Cyril Meilland, Head of Investor relations

Thank you. Next question from Oliver. Oliver Carruthers from Goldman Sachs. Oliver?

Oliver Carruthers, Goldman Sachs

Great. Morning. Oliver Carruthers from Goldman Sachs. Two questions from me, please.

Number one, just taking a step back. If we look at inflows for the market into European-domiciled ETFs on the passive side, it has obviously been building for years, but 2026 has really been a step change, a really big acceleration. As Europe's biggest passive ETF manager, could you just give some perspective on what you think is driving the real step change in acceleration this year? Any perspective would be appreciated.

The second question, specifically on digital distribution platforms. I appreciate there will be a lot of jurisdictional and geographical nuance here, but could you give us some insight into your distribution fee economics with these digital platforms and really the kind of net fee margin economics? Just trying to get a sense of how attractive this growing flow is to you. Thank you.

Nicolas Calcoen, Deputy CEO

On the growth of the ETF market, it is indeed accelerating. It is pushed by the increased penetration of ETF in all client segments, in particular in retail. It is probably what is really driving this acceleration. It is increased penetration in retail through digital platforms first, because as I said, with digital platforms, the majority of inflows are on ETFs. It is not exclusively on ETF, it is a majority of the flows in ETF, and it is generally where it starts when these platforms start to propose saving solutions. It also starts to develop also with more traditional players, which start to offer access to ETFs or to propose solutions built using ETFs. That was for your first questions.

On digital platform and economics, we clearly do not disclose any of this. Be reassured, as always, at Amundi, these developments are profitable, and this business is profitable for Amundi.

Cyril Meilland, Head of Investor relations

Thank you, Oliver. The next, and apparently last question is coming from Sharath from Deutsche Bank. Sharath?

Sharath Kumar, Deutsche Bank

Thank you, Cyril. Good morning, all. Most of them have been answered. Just have one pending on Associates, particularly the India performance, since its listing, has not been very encouraging. INR depreciation continues to weigh, so wanted to understand what you are seeing on the ground, and the outlook for near-term flows, as well as if you have any justification for the underperformance versus other Indian peers since your listing. Thank you.

Nicolas Calcoen, Deputy CEO

On India and the activity with SBI FM, we continue to see a positive development. In the third quarter, the flows were positive, despite some outflows in money market funds, but on active management it was positive. Maybe not the same level of inflows at some very good quarters in the past, but again, positive, and you have also to take into account that in the recent period, the teams at SBI FM have also been mobilised a lot by the successful IPO. Again, continued positive development and going forward, we are very confident because the market opportunity is huge. I think it is less than 10% of Indians that do invest or have access to saving solutions. The penetration of saving solutions and asset management is still very low. The economy is growing very fast and SBI FM can rely on a very diversified distribution capabilities. Of course, the

strength of the SBI network, which is the first bank in India, but also a lot of other channels. They have all the ingredients to continue to capture the upcoming growth in the years to come.

As far as the performance of SBI FM share since the listing, I think it is in line with peers. No worry on that front at all.

Cyril Meilland, Head of Investor relations

Okay. Thank you. I do not think that we have any further question, so maybe we will leave one minute for any second thought. No? Okay. If you have any concluding remarks, Nicolas?

Nicolas Calcoen, Deputy CEO

Looking forward to discussing new developments in one quarter.

Cyril Meilland, Head of Investor relations

Many thanks. We are obviously at your disposal if you have any further questions on the figures or the results at the IR team, Thomas, Annabelle, and myself.

Thank you, have a good day.