

Third quarter and Nine-month 2025 results

Pre-tax income¹ up +4% Q3/Q3, driven by management fees and technology

Sustained inflows over nine months and in Q3	Assets under management² at a new record high of €2,317bn Net inflows +€67bn over nine months, of which +€15bn in Q3 – +€57bn in medium-to-long-term assets³ (MLT) over nine months – Contribution from all major client segments and regions
Growth in pre-tax income	Third quarter: adjusted pre-tax income¹ €445m , growth of +4% Q3/Q3⁴ – driven by revenue growth (+5%) – and cost control⁵ Adjusted net income¹ €340m
Confirmed successes on the strategic pillars	Strong contribution from strategic priorities⁶ – Third-party distribution: inflows +€21bn, mainly in MLT assets – Asia +€29bn, including +€19bn in JVs⁷ and +€10bn in direct distribution, positive in all countries – ETF +€28bn, Europe's leading supplier thanks to the success of <i>flagships</i> and innovation – Responsible investment: a fossil fuel-free money market fund for a consortium of British universities – Amundi Technology: revenues +48% 9M/9M, already at the level of the full year 2024 Employee Savings and Retirement : record inflows of +€4bn over nine months, undisputed #1 position New strategic plan presented on 18 November

Paris, 28 October 2025

Amundi's Board of Directors met on 27 October 2025 under the chairmanship of Olivier Gavalda, and reviewed the financial statements for the third quarter and the first nine months of 2025.

Valérie Baudson, Chief Executive Officer, said: *"In the third quarter, Amundi was able to extend the positive momentum of early 2025. We recorded inflows of +€15bn, an increase in our revenues of +5%^{1,4} and an increase in our pre-tax income of +4%^{1,4}.*

The main growth drivers of our Ambitions 2025 plan – Asia, third-party distribution and ETFs – each generated between +€20bn and +€30bn in inflows in the first nine months.

We continue to serve an ever-growing number of institutional and retail clients, such as our new cooperation with Satrrix, the leading South African index solution provider and digital platform. In addition, we are strengthening our existing collaborations, such as the one with Crelan in Belgium.

On 18 November, we will present our new strategic medium-term plan, which will detail the different areas in which we will continue to seize opportunities and to invest for the future. »

¹ Adjusted data: see p. 15

² See definition of assets under management p. 12

³ Excluding JV and the US distribution of Victory Capital

⁴ For explanations of pro forma variations, see p. 10 and 11

⁵ Adjusted operating expenses up +4.0% pro forma once restated for the cost of the capital increase reserved for employees, which took place in Q3 in 2025 instead of Q4 in 2024

⁶ The inflows presented in this section are over nine months and are not cumulative, as they may overlap in part, for example an ETF sold to a third-party distributor in Asia.

⁷ Including Amundi BOC WM

Highlights

Accelerating growth through strategic pillars

The Ambitions 2025 Plan set a number of **strategic axes** to accelerate the diversification of the Group's growth drivers. After a year 2024 during which several objectives have already been achieved, the first nine months of 2025 have confirmed the acceleration momentum⁶.

These strategic areas of development – Asia, Third-Party Distributors, and ETFs – generated combined net inflows of +€55bn⁸, accounting for more than 80%⁹ of total inflows for the first nine months of 2025 across all client segments, asset classes and regions;

In **Asia**, inflows over nine months reached **+€29bn**, including +€7bn in the third quarter. Since the beginning of the year, inflows have come from JVs for +€19bn (including Amundi BOC WM) and +€10bn from direct distribution. All countries contributed to these net inflows: India (+€9bn), Korea (+€7bn), China (+€7bn), Hong Kong (+€3bn) and Singapore (+€2bn). Inflows are also well diversified by strategies, with +€18bn in active management, +€6bn in passive management and +€6bn in treasury products.

Third-Party Distribution collected **+€21bn** over 9 months (including +€8bn in the third quarter), mainly in MLT assets⁹ (+€20bn). Inflows were driven by ETFs and positive in active management thanks to fixed income and multi-asset strategies. It is diversified by geographical areas, with a high level of activity in most countries and regions. Clients outside Europe contributed more than a quarter of the nine-month inflows. For example, the partnership with Standard Chartered amplified its success and exceeded €3bn in assets under management in mid-September. A new long-term partnership has been signed with Satrix, the leading South African index solution provider and digital platform, resulting in strong inflows (+€1bn). The strong commercial momentum with digital platforms is accelerating, accounting for 34% of inflows since the beginning of the year.

ETFs collected **+€28bn** over nine months, including +€10bn in the third quarter. Amundi confirms its second position in the European ETF market in terms of inflows and assets under management, which exceed €300bn for the first time. Inflows were driven by flagship products in the "Core" range (tracking major indices), with the two UCITS ETFs having the largest inflows respectively in European and US equities in the third quarter:

- the Core Stoxx Europe 600 ETF collected +€0.8bn, to reach €14bn in assets under management, making it the largest ETF in European equities;
- and the Core S&P500 Swap collected +€2.4bn.

Furthermore, new products have been launched, such as the S&P400 US Mid Cap ETF and the EUR High Yield ETF.

In private assets, Amundi's private equity teams have completed the first round of funding for the Megatrends III strategy, for a total of €0.3bn, following the first two vintages that delivered strong performance. The strategy aims to invest in small and medium-sized growth companies with exposure to three megatrends: technology, demographics and the environment. The fund has a strong ESG component (classified as Article 8 in SFDR).

In responsible investment, Amundi has been selected by a consortium of 79 UK universities led by Cambridge (UK Higher Education Institutions) to create a money market fund of nearly £500m that excludes companies contributing to the expansion of fossil fuels.

Amundi Technology continues to record strong revenue growth, at €81m, the same level as for the full year 2024, up +48% 9M/9M, thanks to strong organic growth (+27%) amplified by the integration of aixigo.

⁸ Excluding double counts

⁹ Medium to Long Term assets, excluding Victory Capital's JV and US distribution

Success in Employee savings & retirement: inflows +€4bn since the beginning of the year, total assets €100bn+

Beyond strategic priorities, Amundi is achieving commercial success in its core businesses. **Employee Savings & Retirement** saw record inflows over nine months, with nearly +€4bn. Amundi is the undisputed #1 in this activity in France, with €101bn and a 45% market share. It is trusted by 121,000 corporate clients – multinationals, medium-sized and small companies – representing 4 million “employee-clients”, which Amundi serves with a comprehensive range covering employee share ownership, funds accessible via employee savings plans and collective and individual pension schemes. These retirement products are developed in partnership with Crédit Agricole Assurances. To do this, Amundi has a wide range of tools and offers a complete service to its clients: transactional website and smartphone app, telephone platform, mailbot, robo-advisor to offer them optimised asset allocation and glidepaths, also including support for retirement.

Next Medium Term Plan

Amundi will present its new three-year strategic plan on 18 November, with the current plan "Ambitions 2025" ending on 31 December 2025.

On this occasion, Amundi will detail its various growth pillars for the next three years.

The distribution agreement with UniCredit will expire in July 2027, which falls within the period of the new plan. This partnership may or may not be renewed, under terms that are not known at this stage.

We are fully committed to continuing to serve UniCredit's clients with the highest level of service and are willing to remain a partner and create value for all parties beyond the 2027 expiration.

Our new 2028 strategic plan will include a financial trajectory that takes into account the uncertainty regarding UniCredit's contribution from 2027 onwards, as well as Amundi's strong momentum across all its strategic pillars.

Nine-month and third-quarter 2025 activity

Sustained inflows over nine months of +€67bn, including +€15bn in the third quarter

Assets under management² as of 30 September 2025 have increased by **+3.5% since the beginning of the year**, to reach a new record at **€2,317bn**. They benefited from the high level of inflows at +€67bn and the appreciation of the markets at +€107bn. Conversely, the fall in the US dollar and the Indian rupee against the euro (-12% and -15% respectively) had an unfavourable impact on assets.

Inflows over nine months were strong at +€67bn, of which +€57bn in MLT assets⁹ and +€18bn from JVs. The MLT inflows are driven by **passive management (+€55bn)**, in particular **ETFs (+€28bn)**, **active management** is positive (**+€8bn**), driven by fixed income strategies. As a reminder, in the first quarter, they benefited from the gain of the ESG equity index mandate (+€21bn in the first quarter, +€23bn over nine months) of The People's Pension in the United Kingdom.

In the third quarter, inflows reach **+€15bn**, of which +€9bn in MLT assets⁹. This MLT⁹ inflows include the effect of the exit from a short-duration bond mandate of -€9bn, re-internalised by the institutional client. Restated for this exit, the inflows of MLT assets⁹ reached +€18bn, including +€10bn in passive management (almost exclusively ETFs) and +€8bn in active management, especially bonds.

The treasury product excluding JV and US distribution posted inflows of +€2bn over the quarter, thanks in particular to French Retail.

The two main client segments contributed to the net inflows of +€15bn:

- the **Retail segment**, at +€8bn, thanks to Third-Party Distributors (+€8bn), positive inflows for the French Networks (+€3bn) and Amundi BOC WM (+€0.6bn). The International networks (excluding Amundi BOC WM) posted net outflows of -€4bn in the quarter.
- the **Institutional** segment recorded +€3bn in net inflows, +€12bn restated for the exit of the re-internalised mandate; these inflows came in particular from fixed income; the mandates of Crédit Agricole and Société Générale insurers, which gathered inflows of +€4bn, continue to benefit from the renewed interest of French savers in euro-contracts.

JVs raised +€5bn, with a positive contribution from all countries: +€2bn in South Korea (NH Amundi), +€0.7bn in China (ABC-CA) excluding Channel Business activities, and +€1.7bn in India (SBI FM), where equity market volatility and a wait-and-see stance on monetary policy led institutional investors to make smaller allocations and outflows from treasury products. However, the rise of individual savings plans remains dynamic.

As expected, EPFO's¹⁰ request for proposals will probably lead to the reallocation of €30bn to €40bn, therefore to outflows for SBI FM, by the end of this year to a bond mandate with negligible revenues, with no effect on the JV's profitability or its contribution to Amundi's results.

Finally, the **distribution to Victory Capital's US clients** recorded slight net outflows (-€0.6bn for Amundi's 26% ownership).

Third Quarter 2025 Results

For comparison purposes, the quarterly series have been restated. As of the second quarter and the completion of the partnership with Victory Capital, the contribution of Amundi US, which was previously fully integrated and therefore contributed to revenues, operating expenses and taxes, is replaced by the consolidation by equity method of the Group's share (26%) in Victory Capital. For the sake of comparability, the 2024 results are presented as if Amundi US had been consolidated from the second quarter on a 100% equity basis, i.e. without contribution to income, expenses and taxes but only to net income via an equity-accounted line.

Q3/Q3 growth in pre-tax income¹ thanks to the dynamism of the activity and revenues

Q3 2025 results include aixigo, the acquisition of which was finalised in early November 2024.

Adjusted data¹

Adjusted net revenues¹ amount to **€815m**, up +4.9% compared to the third quarter of 2024 pro forma⁴, driven by the **Management fees** and the **Technology Revenues**:

- the **Net Management Fees** grew by +3.3% compared to the third quarter of 2024 pro forma⁴ (and by +4.2% compared to the second quarter of 2025), at €747m, thanks to the increase in average assets under management³ over the same period, despite the unfavourable effect of the depreciation of the U.S. dollar;
- **Amundi Technology's** revenues, at €29m, continued to grow at the same sustained pace as in previous quarters (+49.3% compared to the third quarter of 2024), amplified by the consolidation of aixigo (+€4m); excluding aixigo, these revenues grew organically by +30%;
- the **Performance Fees** grew strongly (+76.6%) compared to the third quarter of 2024 pro forma⁴, thanks to the performance of the fund management; nearly three-quarters of the assets under management in open-ended funds by Amundi's teams are ranked in the first or second quartiles

¹⁰ EPFO: Employees' Provident Fund Organisation, India's leading pension fund with total assets of €250 billion at the end of December 2024. In Q4 2019, SBI FM won a bond mandate granted by EPFO for an amount of €60 billion, which totalled €105 billion in assets under management as of September 30, 2025; this mandate will be shared with other managers following a call for tenders in Q3

according to Morningstar¹¹ over 1, 3 or 5 years, and 242 funds are rated 4 or 5 stars by Morningstar as of 30 September;

- **Financial and other revenues** were down, as a result of the decline in short-term rates in the euro zone.

The **Adjusted operating expenses**¹, at -€436m, recorded in the third quarter (vs. fourth quarter in 2024) the cost of the capital increase reserved for employees¹², for -€17m. Restated for this cost, the Adjusted¹ operating expenses have increased by **+4.0%** compared to the pro forma⁴ third quarter of 2024. This growth is explained for about one point by the integration of aixigo, and for the balance by investments in the development initiatives of the Ambitions 2025 Plan, particularly in technology, third-party distribution and Asia.

The **Cost income ratio** amounted to **53.5%** in adjusted data¹. Restated for the cost of the capital increase reserved for employees, it would be 51.4%.

The **optimisation plan**, which was announced in the first quarter, saw its first achievements in the third quarter. It will make it possible to finance the acceleration of investments by generating **savings of around €40m from 2026**. The merger between CPR and BFT to create a leader in asset management in France within the Group, with around €100bn in assets under management, has been effective since 1 October, and the reorganisation of the multi-asset expertise in Europe is underway. The one-off restructuring charge related to this plan is booked in the third quarter at -€80m¹³, but will not be reflected in adjusted earnings as it is exceptional.

The **Adjusted gross operating income**¹ amounted to **€379m**, up **+1.3%** compared to the pro forma⁴ third quarter of 2024.

The **contribution of Asian JVs**¹⁴, at **€34m**, saw its growth compared to the third quarter of 2024 (+3.0%) affected by the decline in the Indian rupee over the period (-10% in average). However, SBI FM's management fees continued to grow strongly in rupee (+20% Q3/Q3) thanks to the growth in activity. The other JVs each saw their contribution increase by more than +20% Q3/Q3.

The **adjusted contribution**¹ of **U.S. operations** amounted to €33m. As Victory Capital publishes its quarterly accounts after Amundi, there is a one-quarter lag between Victory Capital's results and their inclusion in Amundi's accounts. Thus, the results that Amundi publishes for a given quarter include the performance of Victory Capital relative to the previous quarter. For Q3, Amundi takes into account the published result of Victory in Q2¹⁵, which included the first synergies from the integration of the former Amundi US.

The comparison with Amundi US's contribution to Group net income in the third quarter of 2024 (€24m) shows a strong increase (+40.7%), despite the decline in the average US dollar between the two periods (-6%).

The **Pre-tax income**¹ reached **€445m**, up +3.8% compared to the pro forma⁴ third quarter of 2024.

The **adjusted corporate tax expense**¹ of the third quarter of 2025 reached -€106m, up +14.2% compared to the third quarter of 2024 pro forma⁴.

In France, the impact of the exceptional tax contribution on the profit of large companies amounts to -€9m in the third quarter of 2025. Restated for this contribution, the adjusted tax expense¹ would have been €97m, up

¹¹ Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, September 2025; as a percentage of the assets under management of the funds in question; the number of Amundi's open-ended funds rated by Morningstar was 1021 at the end of September 2025. © 2025 Morningstar, all rights reserved

¹² Annual "We Share" operation

¹³ Currently being estimated

¹⁴ Reflecting Amundi's share of the net income of minority JVs in India (SBI FM), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), consolidated using the equity method after tax

¹⁵ Positive adjustment of +€4m related to the difference between Amundi's estimate and the actual results published by Victory Capital in Q2

+4.4% and the adjusted effective tax rate¹ would have reached 25.6%, a very slight increase compared to the pro forma⁴ third quarter of 2024.

Adjusted net income¹ reached **€340m**. Restated for the exceptional tax contribution, it would have been €349m.

Adjusted¹ earnings per share in the third quarter of 2025 achieved **€1.65**.

Accounting data in the third quarter of 2025

Accounting net income group share amounted to **€249m**. It includes the exceptional restructuring charge of -€80m related to the optimisation plan.

As in other quarters, the accounting net income includes various non-cash expenses. Victory Capital's contribution also includes a number of expenses, including amortisation of intangible assets (See the details of all these elements in p. 15).

Accounting earnings per share in the third quarter of 2025 reached €1.21, including the restructuring charge and the exceptional tax surcharge in France.

Results for the first nine months of 2025

The financial statements for the first nine months of 2025 include Amundi US fully integrated into each line of the income statement in the first quarter. In the second and third quarters, Victory Capital's contribution was accounted for under the equity method for the Group's share, i.e. 26%. For comparison purposes, the results for the first nine months of 2024 are presented pro forma: the first quarter of 2024 is restated taking into account the results of Amundi US on a fully consolidated basis and equity-accounted in the second and third quarters.

Pre-tax income¹ +4% 9M/9M⁴

Adjusted data¹

Adjusted net revenues¹ totaled **€2,518m, +4.9%** compared to the first nine months of 2024 pro forma⁴. As for the quarter, this performance was driven by operating revenues, in particular:

- the **Net management fees** which are up +4.1% compared to the first nine months of 2024 pro forma⁴;
- **Amundi Technology's** revenues, at €81m, are up sharply (+48.4% compared to the first nine months of 2024), amplified by the consolidation of aixigo (+€12m), organic growth is +27%; they are already higher than the revenues for the full year 2024;
- the **Performance fees** (€91m), increased by +6.6% compared to the first nine months of 2024 on a pro forma basis⁴, thanks in particular to the third quarter;
- the **Financial and other revenues¹** amounted to €57m, down -7.4% compared to in the first nine months 2024 pro forma⁴ because of the fall in short-term rates in the euro zone.

The increase in **Adjusted operating expenses¹**, -€1,330m, is **+6.3%** compared to the first nine months 2024 pro forma⁴, and +4.9% restated for the cost of the capital increase reserved for employees in the third quarter. The integration of aixigo and an additional quarter of Alpha Associates in 2025 vs. 2024 also explain one third of this increase. The rest comes mainly from investments in Ambitions 2025 development initiatives, including technology, third-party distribution and Asia.

The **Cost income ratio** at **52.8%** in adjusted data¹, is in line with the Ambitions 2025 target (<53%). Restated for the effect of the capital increase reserved for employees (52.2%), it is stable compared to the first nine months 2024 pro forma⁴.

The **Adjusted gross operating income¹ (EBIT) amounted to €1,187m**, up **+3.5%** compared to the first nine months 2024 pro forma⁴, reflecting revenue growth and cost control.

The contribution of equity-accounted JVs¹⁶, at €99m, up +5.7% compared to the first nine months of 2024, reflects the growth in the contribution of the Indian JV SBI FM (+4%), but also the strong momentum of the Chinese JV ABC-CA (contribution up +19%).

The adjusted contribution¹ of U.S. operations, equity-accounted, which includes Victory Capital's contribution for the Group's share (26%) from the second quarter on, amounts to €60m.

Adjusted tax expense¹ over the first nine months of 2025 reached -€365m, a strong increase (+28.2%) compared to the first nine months of 2024 pro forma⁴.

In France, the exceptional tax contribution on the profits of large companies amounted to -€63m for the first nine months of 2025. Restated for this exceptional contribution, the adjusted tax expense¹ would have been -€302m and the adjusted effective tax rate¹ would be equivalent to that of the first nine months of 2024.

Pre-tax income¹ reached €1,340m up +4.1% compared to the first nine months of 2024 pro forma⁴. This **growth** comes mainly from the **increase in revenues and the contribution from JVs and Victory Capital**.

Adjusted net income¹ reached **€978m**. Excluding the exceptional corporate tax contribution, it would have reached €1,041m, up +4% compared to the first nine months of 2024 pro forma⁴.

The **Net earnings per share adjusted¹ for the first nine months of 2025** amounted to **€4.76**.

Accounting data for the first nine months of 2025

Net income group share amounted to **€1,246m**. It includes in the second quarter the non-cash capital gain of +€402m related to the completion of the partnership with Victory Capital, and the exceptional restructuring charge of -€80m in the third quarter.

As in other periods, net income also includes various non-cash expenses as well as integration costs related to the partnership with Victory Capital, finalised on 1 April 2025. Finally, Victory Capital's contribution also includes a number of expenses, including the depreciation of intangible assets which are restated in adjusted data. (See the details of all these elements in p. 15).

Accounting earnings per share for the first nine months of 2025 reached €6.07, including the capital gain, the restructuring charge and the exceptional tax contribution in France.

¹⁶ Reflecting Amundi's share of the net income of minority JVs in India (SBI FM), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), consolidated using the equity method after tax

APPENDICES

Adjusted income statement¹ for the first nine months of 2025 and 2024

(€m)	9M 2025	9M 2024*	% ch. 9M/9M*
Net revenue - adjusted	2,518	2,400	+4.9%
Net management fees	2,289	2,198	+4.1%
Performance fees	91	85	+6.6%
Technology	81	54	+48.4%
Financial income and other revenues	57	62	-7.4%
Operating expenses - adjusted	(1,330)	(1,252)	+6.3%
<i>Cost/income ratio - adjusted (%)</i>	<i>52.8%</i>	<i>52.2%</i>	<i>+0.7pp</i>
Gross operating income - adjusted	1,187	1,148	+3.5%
Cost of risk & others - adjusted	(7)	(10)	-30.6%
Associates – JVs	99	94	+5.7%
Associates – US operations ¹⁷ – adjusted	60	55	+7.7%
Pre-tax income - adjusted	1,340	1,287	+4.1%
Corporate tax - adjusted	(365)	(284)	+28.2%
Non-controlling interests	3	2	+38.9%
Net income Group share - adjusted	978	1,005	-2.7%
<i>Amortisation of intangible assets after tax</i>	<i>(43)</i>	<i>(49)</i>	<i>-13.4%</i>
<i>Integration costs and after-tax PPA amortisation after tax</i>	<i>(69)</i>	<i>0</i>	<i>NM</i>
<i>Victory Capital adjustments (after tax, group share)</i>	<i>(22)</i>	<i>0</i>	<i>NM</i>
<i>Victory Capital capital gain, after tax</i>	<i>402</i>	<i>0</i>	<i>NM</i>
Net income Group share	1,246	956	+30.4%
Earnings per share (€)	6.07	4.67	+29.9%
Adjusted earnings per share (€)	4.76	4.91	-3.1%

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025; for 9M 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025, and 9M 2024 has been restated as if Amundi US had been accounted for under the equity method in Q2 & Q3 2024 only.

¹⁷ 26% of Victory Capital in 2025 and 100% of Amundi US in 2024 (Q2 and Q3)

Adjusted income statement¹ of the third quarter of 2025

(€M)	Q3 2025	Q3 2024*	% ch. Q3/Q3*	Q2 2025	% ch. Q3/Q2
Net revenue - adjusted	815	777	+4.9%	790	+3.1%
Net management fees	747	723	+3.3%	717	+4.2%
Performance fees	33	19	+76.6%	35	-4.6%
Technology	29	20	+49.3%	26	+12.7%
Financial income and other revenues	6	15	-62.4%	12	-53.9%
Operating expenses - adjusted	(436)	(403)	+8.3%	(417)	+4.7%
<i>Cost/income ratio - adjusted (%)</i>	<i>53.5%</i>	<i>51.8%</i>	<i>+1.7pp</i>	<i>52.7%</i>	<i>+0.8pp</i>
Gross operating income - adjusted	379	374	+1.3%	374	+1.5%
Cost of risk & others - adjusted	(1)	(2)	-39.9%	(1)	-28.7%
Associates – JVs	34	33	+3.0%	38	-11.7%
Associates – US operations ¹⁷ – adjusted	33	24	+40.7%	26	+25.5%
Pre-tax income - adjusted	445	429	+3.8%	437	+1.9%
Corporate tax - adjusted	(106)	(93)	+14.2%	(104)	+2.0%
Non-controlling interests	1	1	-26.9%	1	-49.0%
Net income Group share - adjusted	340	337	+0.8%	334	+1.6%
<i>Amortisation of intangible assets after tax</i>	<i>(14)</i>	<i>(17)</i>	<i>-18.1%</i>	<i>(15)</i>	<i>-3.9%</i>
<i>Integration costs and after-tax PPA amortisation after tax</i>	<i>(61)</i>	<i>0</i>	<i>NS</i>	<i>(1)</i>	<i>NS</i>
<i>Victory Capital adjustments (after tax, group share)</i>	<i>(15)</i>	<i>0</i>	<i>NS</i>	<i>(7)</i>	<i>NS</i>
<i>Victory Capital capital gain, after tax</i>	<i>(0)</i>	<i>0</i>	<i>NS</i>	<i>402</i>	<i>NS</i>
Net income Group share	249	320	-22.3%	715	-65.2%
Earnings per share (€)	1.21	1.56	-22.6%	3.48	-65.2%
Adjusted earnings per share (€)	1.65	1.65	+0.5%	1.63	+1.6%

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025; for Q3 and Q2 2025 no restatement has been applied.

Pro forma Historical Series Adjusted¹ – Nine months

(€M)	9M 2025	9M 2024	- Amundi US contrib. Q2&Q3 2024	9M 2024 pro forma	% ch. 25/24	% ch. 25/24 pro forma
Net management fees	2,289	2,364	166	2,198	-3.2%	+4.1%
Performance fees	91	88	2	85	+3.8%	+6.6%
Net asset management revenue	2,380	2,452	169	2,283	-2.9%	+4.2%
Technology	81	54	0	54	+48.4%	+48.4%
Net financial income & other income	(2)	(1)	5	(6)	NS	-65.2%
Adjusted net financial income & other income	57	67	5	62	-14.4%	-7.4%
Net revenue (a)	2,458	2,505	174	2,332	-1.9%	+5.4%
Net revenue - adjusted (b)	2,518	2,573	174	2,400	-2.1%	+4.9%
Operating expenses (c)	(1,423)	(1,356)	(104)	(1,252)	+5.0%	+13.7%
Operating expenses - adjusted (d)	(1,330)	(1,356)	(104)	(1,252)	-1.9%	+6.3%
Gross Operating Income (e)=(a)+(c)	1,035	1,149	70	1,080	-9.9%	-4.1%
Adjusted gross operating income (f)=(b)+(d)	1,187	1,217	70	1,148	-2.5%	+3.5%
Cost/income ratio (%) -(c)/(a)	57.9%	54.1%	59.9%	53.7%	3.78pp	0.08pp
Cost/income ratio - adjusted (%) -(d)/(b)	52.8%	52.7%	59.9%	52.2%	0.15pp	0.01pp
Cost of risk & other (g)	395	(7)	3	(10)	NS	NS
Cost of Risk & Other - adjusted (h)	(7)	(7)	3	(10)	+0.6%	-30.6%
Associates - JV (i)	99	94	0	94	+5.7%	+5.7%
Associates – Victory Capital - US operations (j)	38	0	(55)	55	NS	-32.2%
Associates - U.S. operations - adjusted (k)	60	0	(55)	55	NS	+7.7%
Pre-tax income (l)=(e)+(g)+(i)+(j)	1,567	1,237	17	1,219	+26.7%	+28.5%
Pre-tax income - adjusted (m)=(f)+(h)+(i)+(k)	1,340	1,305	17	1,287	+2.7%	+4.1%
Corporate tax (n)	(324)	(283)	(17)	(266)	+14.4%	+21.9%
Corporate tax - adjusted (o)	(365)	(302)	(17)	(284)	+20.9%	+28.2%
Non-controlling interests (p)	3	2	0	2	+38.9%	+38.9%
Net income Group share (q)=(l)+(n)+(p)	1,246	956	(0)	956	+30.4%	+30.4%
Net income Group share - adjusted (r)=(m)+(o)+(p)	978	1,005	(0)	1,005	-2.7%	-2.7%
Earnings per share (€)	6.07	4.67		4.67	+29.9%	+29.9%
Adjusted earnings per share (€)	4.76	4.91		4.91	-3.1%	-3.1%

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025; for the 9M 2025 no restatement has been applied and Amundi US is therefore fully integrated in Q1 2025, and the 9M 2024 has been restated as if Amundi US had been accounted for under the equity method in Q2&T3 2024 only

Pro forma Historical Series Adjusted¹ – Quarters 2024-2025

(€M)	Q3 2025	Q3 2024	- Amundi US contrib. Q3 2024	Q3 2024 pro forma	% ch. Q3/Q3	% ch. Q3/Q3 pro forma
Net management fees	747	805	81	723	-7.1%	+3.3%
Performance fees	33	20	2	19	+62.9%	+76.6%
Net asset management revenue	780	825	83	742	-5.4%	+5.1%
Technology	29	20	0	20	+49.3%	+49.3%
Net financial income & other income	(14)	(6)	2	(9)	NS	+65.2%
Adjusted net financial income & other income	6	17	2	15	-67.1%	-62.4%
Net revenue (a)	795	838	85	753	-5.1%	+5.6%
Net revenue - adjusted (b)	815	862	85	777	-5.4%	+4.9%
Operating expenses (c)	(518)	(456)	(53)	(403)	+13.7%	+28.7%
Operating expenses - adjusted (d)	(436)	(456)	(53)	(403)	-4.3%	+8.3%
Gross Operating Income (e)=(a)+(c)	277	382	32	351	-27.5%	-21.0%
Adjusted gross operating income (f)=(b)+(d)	379	406	32	374	-6.6%	+1.3%
Cost/income ratio (%) -(c)/(a)	65.2%	54.4%	62.7%	53.5%	10.77pp	11.71pp
Cost/income ratio - adjusted (%) -(d)/(b)	53.5%	52.9%	62.7%	51.8%	0.59pp	1.66pp
Cost of risk & other (g)	(1)	(2)	(0)	(2)	-25.4%	-20.7%
Cost of Risk & Other - adjusted (h)	(1)	(2)	(0)	(2)	-43.5%	-39.9%
Associates - JV (i)	34	33	0	33	+3.0%	+3.0%
Associates – Victory Capital - US operations (j)	18	0	(24)	24	NS	-24.9%
Associates - U.S. operations - adjusted (k)	33	0	(24)	24	NS	+40.7%
Pre-tax income (l)=(e)+(g)+(i)+(j)	327	413	8	405	-20.8%	-19.3%
Pre-tax income - adjusted (m)=(f)+(h)+(i)+(k)	445	437	8	429	+1.9%	+3.8%
Corporate tax (n)	(79)	(94)	(8)	(86)	-15.9%	-8.2%
Corporate tax - adjusted (o)	(106)	(101)	(8)	(93)	+5.1%	+14.2%
Non-controlling interests (p)	1	1	0	1	-26.9%	-26.9%
Net income Group share (q)=(l)+(n)+(p)	249	320	(0)	320	-22.3%	-22.3%
Net income Group share - adjusted (r)=(m)+(o)+(p)	340	337	(0)	337	+0.8%	+0.8%
Earnings per share (€)	1.21	\$1.56		\$1.56	-22.6%	-22.6%
Adjusted earnings per share (€)	\$1.65	\$1.65		\$1.65	+0.5%	+0.5%

Definition of Assets under Management (AuM)

Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of Asian JV assets under management and inflows; for Wafa Gestion in Morocco and Victory Capital, assets under management and inflows are included for Amundi's share in the capital of the entities.

Evolution of assets under management from the end of 2021 to the end of September 2025

(€bn)	Assets under management	Net flows	Market and forex effect	Scope effect	% ch. in AuM vs. previous quarter
As of 31.12.2021	2 064				+14% ¹⁸
Q1 2022		+3.2	-46.4	-	
As of 31.03.2022	2 021				-2.1%
Q2 2022		+1.8	-97.7	-	
As of 30.06.2022	1 925				-4.8%
Q3 2022		-12.9	-16.3	-	
As of 30.09.2022	1 895				-1.6%
Q4 2022		+15.0	-6.2	-	
As of 31.12.2022	1 904				+0.5%
Q1 2023		-11.1	+40.9	-	
As of 31.03.2023	1 934				+1.6%
Q2 2023		+3.7	+23.8	-	
As of 31.06.2023	1 961				+1.4%
Q3 2023		+13.7	-1.7	-	
As of 30.09.2023	1 973				+0.6%
Q4 2023		+19.5	+63.8	-20	
As of 31.12.2023	2 037				+3.2%
Q1 2024		+16.6	+62.9	-	
As of 31.03.2024	2 116				+3.9%
Q2 2024		+15.5	+16.6	+7.9	
30.06.2024	2 156				+1.9%
Q3 2024		+2.9	+32.5	-	
30.09.2024	2 192				+1.6%
Q4 2024		+20.5	+28.1	-	
31.12.2024	2 240				+2.2%
Q1 2025		+31.1	-24.0	-	
31.03.2025	2 247				+0.3%
Q2 2025		+20.4	+10.1	-10.6	
30.06.2025	2 267				+0.9%
Q3 2025		+15.1	+35,2	-	
30.09.5025	2 317				+2.2%

Total over one year between 30 September 2024 and 30 September 2025: +5.7%

- Net inflows +€87.1bn
- Market effect +€103.1bn
- Change rate effect -€54.5bn
- Scope effects -€9.7bn

(Q2 2025 effect of the exit of US assets from Amundi US and the acquisition of 26% of Victory Capital assets under management in the US, the acquisition of aixigo has no effect on assets under management)

¹⁸ Lyxor, integrated as of 31/12/2021; disposal of Lyxor Inc. in Q4 2023

Details of assets under management & net inflows by client segments¹⁹

(€bn)	AuM 30.09.2025	AuM 30.09.2024	% ch. /30.09.2024	Q3 2025 inflows	Q3 2024 inflows	9M 2025 inflows	9M 2024 inflows
French networks	144	138	+5.0%	+2.6	+1.1	+2.0	+0.3
International networks	162	167	-3.0%	-3.0	-1.6	-8.5	-4.4
<i>o/w Amundi BOC WM</i>	3	3	+32.2%	+0.6	-0.7	+1.6	-0.5
Third-Party Distributors	374	377	-0.8%	+8.1	+6.8	+21.4	+19.2
Retail	680	681	-0.1%	+7.7	+6.3	+14.9	+15.1
Institutional & Sovereigns (*)	556	518	+7.3%	-7.5	-9.3	+24.3	+1.4
Corporates	116	113	+3.3%	+7.0	+2.3	-7.0	-5.8
Employee savings	101	92	+10.0%	-0.3	-0.5	+3.7	+2.5
CA & SG Insurers	450	428	+5.1%	+4.1	-1.2	+13.5	+0.5
Institutionals	1,223	1,151	+6.3%	+3.3	-8.7	+34.5	-1.4
JVs	354	360	-1.5%	+4.6	+5.3	+17.9	+21.3
Victory – US Distribution	60	-	NS	-0.6	-	-0.6	-
Total	2,317	2,192	+5.7%	+15.1	+2.9	+66.6	+35.0

(*) Including funds of funds

Details of assets under management & net inflows by asset classes¹⁹

(€bn)	AuM 30.09.2025	AuM 30.09.2024	% ch. /30.09.2024	Q3 2025 inflows	Q3 2024 inflows	9M 2025 inflows	9M 2024 inflows
Equities	592	527	+12.4%	+4.6	-0.7	+37.8	+0.0
Multi-assets	280	274	+2.4%	+2.8	-15.4	+1.9	-22.3
Bonds	742	732	+1.3%	+2.3	+12.8	+23.2	+36.8
Real, Alternative & Structured	106	114	-6.6%	-0.6	+0.8	-5.9	+1.5
MLT assets excl. JVs	1,721	1,647	+4.5%	+9.0	-2.5	+57.0	+16.1
Treasury products excl. JVs & Victory Capital	183	185	-1.4%	+2.1	+0.1	-7.6	-2.4
Assets under management excl. JVs & Victory Capital	1,903	1,832	+3.9%	+11.0	-2.4	+49.4	+13.6
JVs	354	360	-1.5%	+4.6	+5.3	+17.9	+21.3
Victory - US Distribution	60	-	NS	-0.6	-	-0.6	-
TOTAL	2,317	2,192	+5.7%	+15.1	+2.9	+66.6	+35.0
<i>o/w MLT assets</i>	<i>2,098</i>	<i>1,973</i>	<i>+6.4%</i>	<i>+12.5</i>	<i>+3.4</i>	<i>+68.7</i>	<i>+34.9</i>
<i>o/w Treasury products</i>	<i>219</i>	<i>219</i>	<i>+0.2%</i>	<i>+2.6</i>	<i>-0.5</i>	<i>-2.1</i>	<i>+0.1</i>

¹⁹ See definition of AUMs, p. 12

Details of assets under management & net inflows by management types and asset classes¹⁹

(€bn)	AuM 30.09.2025	AuM 30.09.2024	% ch. /30.09.2024	Q3 2025 inflows	Q3 2024 inflows	9M 2025 inflows	9M 2024 inflows
Active management	1,133	1,136	-0.2%	-0.8	-7.1	+8.3	+2.2
Equities	200	208	-3.9%	-2.5	-2.3	-7.3	-5.4
Multi-assets	271	263	+3.2%	+2.6	-15.7	+1.7	-23.4
Bonds	662	665	-0.5%	-0.9	+10.8	+13.9	+31.0
Structured products	41	43	-6.7%	-1.0	+0.8	-4.4	+2.7
Passive management	481	397	+21.2%	+10.4	+3.8	+54.6	+12.4
ETFs & ETC	314	251	+24.9%	+9.8	+7.8	+28.4	+17.3
Index	167	146	+14.7%	+0.6	-4.0	+26.2	-5.0
Real and Alternative Assets	66	71	-6.6%	+0.3	+0.0	-1.4	-1.2
Real assets	62	67	-6.0%	+0.4	+0.2	-0.9	-0.1
Alternative	3	4	-15.5%	-0.1	-0.2	-0.6	-1.1
MLT ASSETS excl. JVs & Victory	1,721	1,647	+4.5%	+9.0	-2.5	+57.0	+16.1
Treasury products excl. JVs & Victory	183	185	-1.4%	+2.1	+0.1	-7.6	-2.4
TOTAL ASSETS excl. JVs	1,903	1,832	+3.9%	+11.0	-2.4	+49.4	+13.6
JVs	354	360	-1.5%	+4.6	+5.3	+17.9	+21.3
Victory – US Distribution	60	-	NS	-0.6	-	-0.6	-
TOTAL	2,317	2,192	+5.7%	+15.1	+2.9	+66.6	+35.0
<i>o/w MLT assets</i>	<i>2,098</i>	<i>1,973</i>	<i>+6.4%</i>	<i>+12.5</i>	<i>+3.4</i>	<i>+68.7</i>	<i>+34.9</i>
<i>o/w treasury products</i>	<i>219</i>	<i>219</i>	<i>+0.2%</i>	<i>+2.6</i>	<i>-0.5</i>	<i>-2.1</i>	<i>+0.1</i>

Details of assets under management & net inflows by geographical area¹⁹

(€bn)	AuM 30.09.2025	AuM 30.09.2024	% ch. /30.09.2024	Q3 2025 inflows	Q3 2024 inflows	9M 2025 inflows	9M 2024 inflows
France	1,041	987	+5.4%	+0.7	+2.8	+10.0	+12.8
Italy	200	202	-0.8%	-3.0	-10.8	-6.3	-13.8
Europe excl. France & Italy	486	421	+15.6%	+6.8	+1.9	+29.6	+6.0
Asia	461	458	+0.7%	+7.4	+7.4	+29.0	+29.6
Rest of the world	129	124	+4.1%	+3.0	+1.7	+4.3	+0.4
TOTAL	2,317	2,192	+5.7%	+15.1	+2.9	+66.6	+35.0
TOTAL outside France	1,277	1,204	+6.0%	+14.4	+0.1	+56.6	+22.2

Methodological Appendix – Alternative Performance Measures (APMs)

Accounting and adjusted data

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralise the impacts identified during acquisitions:

- amortisation of distribution contracts or client contracts (UniCredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other revenues**
- depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) in **financial revenues**
- Amortisation of technological intangible assets (AIXIGO) in **operating expenses**
- integration costs (Victory Capital) in **operating expenses**, and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets**

as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).

Finally, the adjustments applied by Victory Capital, a listed equity accounted entity, between its reported results and its adjusted results are included identically in the Amundi Group's results, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the line **share of net income from Victory Capital**

The aggregate amounts of these items for the different periods under review are as follows:

Q3 2024*: -€24m before tax and -€17m after tax

9M 2024*: -€68m before tax and -€49m after tax

Q2 2025: -€28m before tax and -€22m after tax + €402m capital gain (without tax effect)

Q3 2025: -€118m pre-tax and -€91m after tax

9M 2025: -€174m before tax and -€134m after tax + €402m capital gain (without tax effect)

Alternative Performance Measures (APM)²⁰

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data which are calculated in accordance with the methodological appendix presented above.

Adjusted data are reconciled with accounting data as follows:

	= accounting data
	= adjusted data

(€M)	9M 2025	9M 2024	9M 2024*	Q3 2025	Q3 2024	Q3 2024*	Q2 2025
Net revenue (a)	2,458	2,505	2,332	795	838	753	771
- Amortisation of intangible assets before tax	(55)	(65)	(65)	(18)	(22)	(22)	(18)
- Other non-cash charges related to Alpha Associates	(4)	(3)	(3)	(1)	(1)	(1)	(1)
Revenues – adjusted (b)	2,518	2,573	2,400	815	862	777	790
Operating expenses (c)	(1,423)	(1,356)	(1,252)	(518)	(456)	(403)	(418)
- Pre-tax integration and restructuring costs	(87)	0	0	(80)	0	0	0
- Amortisation of the AIXIGO related PPA before tax	(5)	0	0	(2)	0	0	(2)
Operating expenses – adjusted (d)	(1,330)	(1,356)	(1,252)	(436)	(456)	(403)	(417)
Gross operating income (e)=(a)+(c)	1,035	1,149	1,080	277	382	351	352
Adjusted Gross Operating Income (f)=(b)+(d)	1,187	1,217	1,148	379	406	374	374
Cost/income ratio (%) -(c)/(a)	57.9%	54.1%	53.7%	65.2%	54.4%	53.5%	54.3%
Adjusted cost/income ratio (%) -(d)/(b)	52.8%	52.7%	52.2%	53.5%	52.9%	51.8%	52.7%
Cost of risk and other (g)	395	(7)	(10)	(1)	(2)	(2)	401
Cost of risk and other - adjusted (h)	(7)	(7)	(10)	(1)	(2)	(2)	(1)
Associates – JV (i)	99	94	94	34	33	33	38
Associates – US operations (j)	38	0	55	18	0	24	20
Associates – US operations - adjusted (k)	60	0	55	33	0	24	26
Pre-tax income (l)=(e)+(g)+(i)+(j)	1,567	1,237	1,219	327	413	405	811
Pre-tax income – adjusted (m)=(f)+(h)+(i)+(k)	1,340	1,305	1,287	445	437	429	437
Corporate tax (n)	(324)	(283)	(266)	(79)	(94)	(86)	(97)
Corporate tax - adjusted (o)	(365)	(302)	(284)	(106)	(101)	(93)	(104)
Non-controlling interests (p)	3	2	2	1	1	1	1
Net income Group share (q)=(l)+(n)+(p)	1,246	956	956	249	320	320	715
Net income Group share – adjusted (r)=(m)+(o)+(p)	978	1,005	1,005	340	337	337	334
Earnings per share (€)	6.07	4.67	4.67	1.21	1.56	1.56	3.48
Adjusted earnings per share (€)	4.76	4.91	4.91	1.65	1.65	1.65	1.63

²⁰ See also the section 4.3 of the 2024 Universal Registration Document filed with the AMF on April 16, 2025 under number D25-0272

Shareholding

(units)	30 September 2025		30 June 2025		31 December 2024		30 September 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.93%
Employees	4,221,408	2.06%	4,398,054	2.14%	4,272,132	2.08%	2,751,891	1.34%
Treasury shares	1,651,188	0.80%	1,625,258	0.79%	1,992,485	0.97%	958,031	0.47%
Free float	58,489,267	28.47%	58,338,551	28.40%	58,097,246	28.28%	59,880,313	29.26%
Number of shares at end of period	205,419,262	100.0%	205,419,262	100.0%	205,419,262	100.0%	204,647,634	100.0%
Average number of shares year-to-date	205,419,262	-	205,419,262	-	204,776,239	-	204,647,634	-
Average number of shares quarter-to-date	205,419,262	-	205,419,262	-	205,159,257	-	204,647,634	-

- Average number of shares on a prorata basis
- The average number of shares was unchanged between Q2 2025 and Q3 2025, increased by +0.4% between Q3 2024 and Q3 2025, and increased by +0.4% between the first 9 months 2024 and the first 9 months 2025.
- A capital increase reserved for employees was booked on 23 October 2025. 967,064 shares (~0.5% of the capital before the transaction) were created, taking the portion of capital owned by employees to c. 2.51% vs. 2.06% as of 30 september 2025.
- A capital increase reserved for employees was booked on 31 October 2024. 771,628 shares (~0.4% of the capital before the transaction) were created.

On 7 october 2024, Amundi announced a share repurchase programme for 1m shares (~0.5% of the capital before the operation). It is intended to cover the performance share plans. It was completed on 27 November 2024.

Financial communication calendar

- New medium-term strategic plan: Tuesday, 18 November 2025
- Q4 and full-year 2025 earnings release: Tuesday, 3 February 2026
- Q1 2026 earnings release: Wednesday, 29 April 2026
- General Meeting: Tuesday, 2 June 2026
- Q2 and H1 2026 earnings release: Thursday, 30 July 2026
- Q3 and 9-month 2026 earnings release: Thursday 29 October 2026

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players²¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 trillion of assets²².

With its six international investment hubs²³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 35 countries.

Amundi, a trusted partner that acts every day in the interest of its clients and society.

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²¹ Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

²² Amundi data as at 30/09/2025

²³ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

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This document may contain forward-looking information concerning Amundi's financial condition and results. This data does not constitute a "forecast" or "estimate" of profit within the meaning of Delegated Regulation (EU) 2019/980.

These forward-looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward-looking statements.

Amundi undertakes no obligation to publicly update or revise any forward-looking statements as of the date of this document. The risks that could affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the Autorité des marchés financiers. The reader is advised to consider all of these uncertainties and risks before forming their own opinion.

The figures presented were prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date. The financial information set out herein do not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

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