

Content:	P&L & consensus	Assets & flows - by clients
	Group P&L pro forma Amundi US	Assets & flows - by asset classes (+management types)
	Amundi US - P&L contribution	Assets & flows - by geographies
	Group P&L (stated data)	Shareholding

Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, Victory Capital's distribution to US clients and ICG, assets under management and net inflows are included for Amundi's share in the capital of the three entities as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified. As of 01/01/2026, the Employee Savings and Retirement (ESR) business line is integrated into the Retail segment, until Q4 2025 it was presented with the Institutional segment. The 2025 quarterly series have been restated to take account of this new allocation

Methodology & Alternative Performance Measures - APM

Accounting 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 company's economic and operating profitability. The aim of these adjustments is to neutralise the impacts identified during acquisitions:

- amortisation of Distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates) in **other revenues**
- depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **financial revenues**
- Amortisation of technology intangible assets (AIXIGO) in **operating expenses**
- integration and acquisition costs (Victory Capital, ICG) in **operating expenses**, and capital gain or loss on disposal (Victory Capital in Q2 2025) in **profit or loss on other assets**

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

The adjustments applied by Victory Capital, a listed equity-accounted investment, between its reported results and its adjusted results are included identically in the results of the Amundi Group, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the **line between companies accounted for under the equity method**

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** on the **Associates** line: cancellation of the revaluation of shares in Q4 2025 and Q1 2026 recorded as revenues and recognition of the ICG net position and activation of acquisition costs.

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

Q2 2025: -€28m before, -€22m after tax, €402m in capital gain (no tax effect)

Q1 2026: -€12m before, -€6m after tax (of which impact of ICG -€68m in revenues and +€85m in associates, i.e. +€16m after tax)

Q2 2026: -€29m before, -€22m after tax

H1 2025: -€55m before, -€43m after tax +€402m capital gain (no tax effect)

H1 2026: -€40m before, -€28m after tax (of which impact of ICG -€68m in revenues and +€85m in associates, i.e. +€16m after tax)

Note:

The figures presented in this document for Q2 2026 and H1 2026 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.

P&L & consensus - H1 2026

1 Profit & Loss + Alternative Performance Measures

(€M)	YTD					Quarters				
	H1 2026	H1 2025*	% ch. 26/25*	H1 2025	% ch. 26/25	Q2 2026	Q2 2025	% ch. Q2/Q2*	Q1 2026	% ch. Q2/Q1
Net management fees	1,619	1,454	+11.3%	1,542	+5.0%	837	717	+16.7%	782	+7.1%
Performance fees	123	57	NM	58	NM	36	35	+3.9%	87	-58.2%
Net asset management revenues	1,742	1,512	+15.2%	1,599	+8.9%	873	752	+16.1%	869	+0.6%
Technology	63	52	+23.0%	52	+23.0%	32	26	+25.3%	31	+4.6%
Net financial income and other net income	(78)	10	NM	12	NM	7	(7)	NM	(85)	NM
Net financial income & others - adjusted	30	50	-39.7%	52	-41.8%	27	12	NM	3	NM
Net revenue (a)	1,727	1,573	+9.8%	1,663	+3.9%	913	771	+18.5%	814	+12.1%
- Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%	(37)	+0.3%	(18)	(18)	+0.2%	(18)	+0.0%
- Other non-cash charges related to Alpha Associates	(3)	(3)	+5.1%	(3)	+5.1%	(2)	(1)	+5.1%	(2)	-0.0%
- ICG - MIM valuation	(68)	-	NM	-	NM	-	-	NM	(68)	NM
Net revenue - adjusted (b)	1,835	1,613	+13.8%	1,703	+7.8%	933	790	+18.0%	902	+3.4%
Operating expenses (c)	(915)	(838)	+9.2%	(905)	+1.1%	(458)	(418)	+9.3%	(457)	+0.1%
- Integration and restructuring costs (bef. Tax)	0	(2)	NM	(7)	NM	0	2	-100.0%	(0)	NM
- Amortisation related to aixigo PPA (bef. Tax)	(4)	(4)	0.0%	(4)	0.0%	(2)	(4)	-50.0%	(2)	+0.1%
Operating expenses - adjusted (d)	(911)	(833)	+9.4%	(894)	+1.9%	(456)	(417)	+9.4%	(455)	+0.1%
Gross operating income - adjusted (f)=(b)+(d)	924	780	+18.4%	808	+14.4%	477	374	+27.7%	447	+6.7%
Cost / Income ratio (%) - (c)/(a)	53.0%	53.2%	-0.3pp	54.4%	-1.5pp	50.1%	54.3%	-4.19pp	56.1%	-6.02pp
Cost / Income ratio, adjusted (%) - (d)/(b)	49.6%	51.6%	-2.0pp	52.5%	-2.9pp	48.9%	52.7%	-3.9pp	50.4%	-1.60pp
Cost of risk and others (g)	(4)	397	NM	397	NM	(1)	401	NM	(3)	-65.5%
Cost of risk and others - adjusted (h)	(4)	(6)	-28.8%	(6)	-29.7%	(1)	(1)	-25.8%	(3)	-65.5%
Share of net income from Associates (i)	225	103	NM	86	NM	81	58	+40.4%	144	-43.5%
Share of net income from Associates - Adjusted (j)	154	114	+35.1%	92	+67.1%	88	65	+36.5%	66	+34.2%
Associates - JVs	71	66	+7.3%	66	+7.3%	42	38	+9.7%	29	+46.0%
Associates - Victory Capital	58	38	+55.3%	20	NM	28	20	+40.0%	31	-9.3%
Associates - Victory Capital - adjusted	72	48	+48.4%	26	NM	35	26	+30.7%	37	-6.8%
Associates - ICG	97	0	NM	0	NM	12	-	NM	85	-86.1%
Associates - ICG - adjusted	12	0	NM	0	NM	12	-	NM	-	NM
Pre-tax income (k)=(e)+(g)+(i)	1,034	1,236	-16.3%	1,240	-16.6%	536	811	-33.9%	498	+7.6%
Pre-tax income - adjusted (l)=(f)+(h)+(j)	1,074	889	+20.9%	895	+20.1%	564	437	+29.2%	510	+10.7%
Corporate tax (m)	(280)	(240)	+16.5%	(245)	+14.3%	(126)	(97)	+29.3%	(154)	-18.0%
Corporate tax - adjusted (n)	(292)	(253)	+15.5%	(259)	+12.9%	(132)	(104)	+27.5%	(160)	-17.3%
Non-controlling interests (o)	(1)	2	NM	2	NM	(1)	1	NM	(1)	+60.7%
Net income group share (p)=(k)+(m)+(o)	753	998	-24.5%	998	-24.5%	409	715	-42.8%	344	+18.9%
Net income group share - adjusted (q)=(l)+(n)+(o)	781	638	+22.4%	638	+22.4%	431	334	+28.9%	349	+23.4%
Earnings per share (€)	3.65	4.86	-24.9%	4.86	-24.9%	1.98	3.48	-43.1%	1.67	+18.9%
Earnings per share - adjusted (€)	3.78	3.11	+21.8%	3.11	+21.8%	2.09	1.63	+28.3%	1.69	+23.4%
Dividend per share (€)	-	-	NM	-	NM	-	-	NM	-	NM

* pro forma: Amundi US equity-accounted @100% in Q1 2025

Consensus - pre-Q2 2026							Pre-Q2 2026 consensus		
MEAN	#	% diff.	Diff in €	MAX	MIN		2026E	2027E	2028E
793	13	↑ +5.6%	+44	845	763		3,180	3,251	3,341
42	13	↓ -14.4%	(6)	85	33		211	162	168
835	13	↑ +4.6%	+38	930	803		3,391	3,413	3,509
32	13	↑ +0.9%	+0	34	31		133	154	174
6	13	NM	+22	10	3		23	34	33
873	13	↑ +6.9%	+60	965	838		3,547	3,601	3,716
(451)	13	↓ +1.1%	(5)	(436)	(468)		(1,838)	(1,908)	(1,973)
422	13	↑ +13.0%	+55	504	396		1,708	1,693	1,743
51.7%	13	↑ -2.8pp		53.0%	47.8%		51.8%	53.0%	53.1%
(2)	13	↓ -52.1%	+1	(1)	(3)		(10)	(9)	(9)
79	13	↑ +3.1%	+2	86	76		306	344	370
34	13	↑ +22.8%	+8	43	30		131	143	154
34	13	↑ +0.7%	+0	38	34		141	148	157
11	12	↑ +3.2%	+0	12	10		37	58	64
499	13	↑ +13.1%	+65	577	471		2,005	2,028	2,105
(125)	13	↓ +6.0%	(8)	(179)	(106)		(525)	(474)	(486)
0	13	NM	(1)	3	(1)		1	1	1
352	9	↑ +16.3%	+57	377	312		1,435	1,468	1,536
375	13	↑ +15.1%	+57	397	348		1,480	1,555	1,619
1.82	13	↑ +15.1%	+0.27	1.92	1.70		7.29	7.76	8.08
4.62	13			4.91	4.30		4.62	4.92	5.12

Dividend per share: estimate for the FY

P&L & consensus - H1 2026

1 Profit & Loss + Alternative Performance Measures

(€M)	YTD					Quarters				
	H1 2026	H1 2025*	% ch. 26/25*	H1 2025	% ch. 26/25	Q2 2026	Q2 2025	% ch. Q2/Q2*	Q1 2026	% ch. Q2/Q1
Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%	(37)	+0.3%	(18.4)	(18.3)	+0.2%	(18.4)	+0.0%
Amortisation of Alpha Associates Earn Out (bef. tax)	(3)	(3)	+5.1%	(3)	+5.1%	(1.6)	(1.5)	+5.1%	(1.6)	-0.0%
MtM revaluation ICG	(68)	0	NM	0	NM	0.0	0.0	NM	(68.3)	NM
Tax on revenue adjustments	11	12	-4.4%	11	+0.7%	5.6	5.0	+12.5%	5.6	+0.1%
Adjustments to revenues (net of tax)	(97)	(28)	NM	(28)	NM	(14)	(15)	-3.4%	(83)	-82.7%
IPO / integration costs (bef. tax)	0	(2)	NM	(7)	NM	0.0	1.8	-100.0%	(0.0)	NM
Amortisation related to aixigo PPA (bef. Tax)	(4)	(4)	0.0%	(4)	0.0%	(1.8)	(3.6)	-50.0%	(1.8)	+0.1%
Tax on cost adjustments	1	1	+0.2%	3	-61.2%	0.6	1.2	-50.0%	0.6	-0.0%
Adjustments to costs (net of tax)	(2)	(4)	-39.6%	(7)	-68.0%	(1.2)	(0.6)	+96.9%	(1.2)	+0.1%
Adjustments to Victory Capital/Associates (net of tax)	(13)	(11)	+24.3%	(7)	NM	(7)	(7)	+2.9%	(7)	+5.0%
Adjustments ICG/Associates (net of tax)	85	0	NM	0	NM	0	0	NM	85	NM
Capital gain Victory Capital before tax	0	402	NM	402	NM	0	402	NM	0	NM
Tax on the capital gain from Victory Capital	0	0	NM	0	NM	0	0	NM	0	NM
Capital gain Victory Capital after tax	0	402	NM	402	NM	0	402	NM	0	NM
Total Revenue adjustments (before tax)	(108)	(40)	NM	(40)	NM	(20)	(20)	+0.6%	(88)	-77.4%
Total Cost adjustments (before tax)	(4)	(5)	-30.5%	(11)	-66.0%	(2)	(2)	-0.0%	(2)	+0.1%
Total Other items adjustments (before tax)	71	392	-81.8%	396	-82.0%	(7)	396	NM	78	NM
Total Tax adjustments	12	13	-4.0%	14	-12.5%	6	6	+0.6%	6	+0.0%
Total adjustments (net of tax)	(28)	360	NM	360	NM	(22)	380	NM	(6)	NM

Consensus - pre-Q2 2026

MEAN	#	% diff.	Diff in €	MAX	MIN
------	---	---------	--------------	-----	-----

Pre-Q2 2026 consensus

2026E	2027E	2028E
-------	-------	-------

2 AuM, net flows (€bn) & Ratios

	YTD					Quarters				
	H1 2026	H1 2025*	% ch. 26/25*	H1 2025	% ch. 26/25	Q2 2026	Q2 2025	% ch. Q2/Q2*	Q1 2026	% ch. Q2/Q1
AuM (€bn)	2,581	0	NM	2,267	+13.9%	2,581	2,267	+13.9%	2,398	+7.6%
o/w Associates	456	0	NM	416	+9.5%	456	416	+9.5%	413	+10.4%
AuM (average) excluding Associates (€bn)	2,047	1,824	+12.2%	1,867	+9.6%	2,086	1,823	+14.4%	2,006	+4.0%
Total net inflows (€bn)	+56.4	0.0		+51.6		+24.4	+20.4		+32.0	
o/w Associates	+9.0	0.0		+13.2		+5.9	+10.3		+3.1	
o/w JV	+9.1	0.0		+13.2		+5.6	#####		+3.5	
o/w Victory Capital - US Distribution	(0.2)	0.0		(0.0)		+0.1	(0.0)		(0.3)	
ICG	+0.2	0.0		0.0		+0.2	0.0		0.0	
Retail	+28.1	0.0		+11.2		+14.9	+6.3		+13.2	
Institutionals excl. CA & SG insurers	+19.3	0.0		+27.2		(7.0)	+3.9		+8.7	
CA & SG insurers	+17.6	0.0		+9.4		+10.6	+5.9		+7.0	
Cost / Income ratio (%)	53.0%	53.2%	-0.29pp	54.4%	-1.46pp	50.1%	54.3%	-4.19pp	56.1%	-6.02pp
Cost / Income ratio, ajusted (%)	49.6%	51.6%	-1.98pp	52.5%	-2.89pp	48.9%	52.7%	-3.87pp	50.4%	-1.60pp
Cost / Income ratio, ajusted, normalised (%)	49.6%	51.6%	-1.98pp	52.5%	-2.89pp	48.9%	52.7%	-3.87pp	50.4%	-1.60pp
Operating margin (%)	47.0%	46.8%	+0.29pp	45.6%	+1.46pp	49.9%	45.7%	+4.19pp	43.9%	+6.02pp
Effective corporate tax rate (%)	30.9%	21.2%	+9.70pp	21.2%	+9.71pp	27.0%	12.9%	+14.08pp	32.7%	-5.70pp
Effective corporate tax rate, ajusted (%)	31.3%	32.7%	-1.32pp	32.3%	-0.92pp	27.1%	27.8%	-0.75pp	33.2%	-6.12pp

Consensus - Q2 2026

MEAN	#	% diff.	Diff in €	MAX	MIN
------	---	---------	--------------	-----	-----

2,494	13	+3.5%	+88	2,625	2,415
2,092	11	-78.2%	(1,636)	2,663	1,992
2,092	11	-0.3%	(6)	2,663	1,992
+11.1	13	NM	+13.4	+37.0	(26.6)
+11.1	13	-46.8%	(5.2)	+37.0	(26.6)
(3.6)	##	#	NM	+9.2	+7.0
(0.0)	##	#	NM	+0.2	+0.3
+0.3	##	#	-40.1%	(0.1)	+2.0
+7.6	13	+96.7%	+7.3	+15.2	(3.9)
+3.5	13	NM	(10.5)	+9.5	(1.0)
+3.4	13	NM	+7.2	+7.8	+0.9

Pre-Q2 2026 consensus

2026E	2027E	2028E
-------	-------	-------

2,531	2,664	2,818
2,063	2,175	2,279
2,063	2,175	2,279
+62.2	+70.1	+89.3
+62.2	+70.1	+89.3
(6.8)	+17.5	+19.3
(0.3)	+0.4	+0.9
+0.6	+0.7	+0.8
+29.5	+20.4	+36.0
+23.7	+20.2	+21.2
+15.6	+11.1	+11.3

51.7%	13	-2.81pp	53.0%	47.8%
-------	----	---------	-------	-------

51.7%	13	-2.81pp	53.0%	47.8%
-------	----	---------	-------	-------

48.3%	13	+1.55pp	52.2%	47.0%
-------	----	---------	-------	-------

--	--	--	--	--

28.7%	13	-1.59pp	34.9%	25.9%
-------	----	---------	-------	-------

51.8%	53.0%	53.1%
-------	-------	-------

51.8%	53.0%	53.1%
-------	-------	-------

48.2%	47.0%	46.9%
-------	-------	-------

--	--	--

30.1%	27.1%	26.9%
-------	-------	-------

Group P&L, Amundi US restated

Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025.

For Q1 2026, FY, 9M and H1 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025; FY, 9M and H1 2024 have been restated as if Amundi US had been accounted for under the equity method in Q2, Q3 and Q4 2024, and fully integrated in Q1 2024.

30/06/2026

(€M)	H1 2026	H1 2025*	% YoY ch.	Q2 2026	Q2 2025	% YoY ch.	Q1 2026	% YoY ch.
Net management fees	1,619	1,454	+11.3%	837	717	+16.7%	782	+7.1%
Performance fees	123	57	NM	36	35	+3.9%	87	-58.2%
Net asset management revenues	1,742	1,512	+15.2%	873	752	+16.1%	869	+0.6%
Technology	63	52	+23.0%	32	26	+25.3%	31	+4.6%
Net financial income and others	(78)	10	NM	7	(7)	NM	(85)	NM
Net financial income and others - Adjusted	30	50	-39.7%	27	12	NM	3	NM
Net revenue	1,727	1,573	+9.8%	913	771	+18.5%	814	+12.1%
Net revenue - Adjusted	1,835	1,613	+13.8%	933	790	+18.0%	902	+3.4%
Staff costs	(612)	(547)	+12.0%	(311)	(272)	+14.5%	(301)	+3.3%
Other operating expenses	(299)	(286)	+4.6%	(145)	(145)	-0.3%	(154)	-6.2%
Operating expenses	(915)	(838)	+9.2%	(458)	(418)	+9.3%	(457)	+0.1%
Operating expenses - Adjusted	(911)	(833)	+9.4%	(456)	(417)	+9.4%	(455)	+0.1%
Cost / Income ratio (%)	53.0%	53.2%	-0.3pp	50.1%	54.3%	-4.2pp	56.1%	-6.0pp
Cost / Income ratio, adjusted (%)	49.6%	51.6%	-2.0pp	48.9%	52.7%	-3.9pp	50.4%	-1.6pp
Gross operating income	813	736	+10.5%	455	352	+29.4%	357	+27.5%
Gross operating income - Adjusted	924	780	+18.4%	477	374	+27.7%	447	+6.7%
Cost of risk and others	(4)	397	NM	(1)	401	NM	(3)	-65.5%
Cost of risk and others - Adjusted	(4)	(6)	-28.8%	(1)	(1)	-25.8%	(3)	-65.5%
Share of net income from Associates	225	103	NM	81	58	+40.4%	144	-43.5%
Share of net income from Associates – adjusted	154	114	+35.1%	88	65	+36.5%	66	+34.2%
Associates - JVs	71	66	+7.3%	42	38	+9.7%	29	+46.0%
Associates - US operations	58	38	+55.3%	28	20	+40.0%	31	-9.3%
Associates - US operations – adjusted	72	48	+48.4%	35	26	+30.7%	37	-6.8%
Associates - ICG	97	0	NM	12	0	NM	85	-86.1%
Associates - ICG – adjusted	12	0	NM	12	0	NM	0	NM
Pre-tax income	1,034	1,236	-16.3%	536	811	-33.9%	498	+7.6%
Pre-tax income - Adjusted	1,074	889	+20.3%	564	437	+29.2%	510	+10.7%
Corporate tax	(280)	(240)	+16.5%	(126)	(97)	+29.3%	(154)	-18.0%
Corporate tax - Adjusted	(292)	(253)	+15.5%	(132)	(104)	+27.5%	(160)	-17.3%
Non-controlling interests	(1)	2	NM	(1)	1	NM	(1)	+60.7%
Net income group share	753	998	-24.5%	409	715	-42.8%	344	+18.9%
Net income group share - Adjusted	781	638	+22.4%	431	334	+28.9%	349	+23.4%

Adjustments:								
Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%	(18)	(18)	+0.2%	(18)	+0.0%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(3)	+5.1%	(2)	(1)	+5.1%	(2)	-0.0%
Tax on revenue adjustments	11	12	-4.4%	6	5	+12.5%	6	+0.1%
Mark-to-market ICG (not taxable)	(68)	0	NM	0	0	NM	(68)	NM
Revenue adjustments (net of tax)	(97)	(28)	NM	(14)	(13)	+9.8%	(83)	-82.7%
IPO / integration and acquisition costs (bef. tax)	0	(2)	NM	0	2	-100.0%	(0)	NM
PPA Costs (bef. Tax)	(4)	(4)	0.0%	(2)	(4)	-50.0%	(2)	+0.1%
Tax on PPA / IPO / integration costs	1	1	+0.2%	1	1	-50.0%	1	-0.0%
Cost adjustments (net of tax)	(2)	(3)	-29.5%	(1)	(2)	-50.0%	(1)	+0.1%
Adjustments Associates (net of tax) - Victory						NM		NM
Adjustments Associates (net of tax) - ICG						NM		NM
Adjustments Associates (net of tax)	71	(11)	NM	(7)	(7)	+2.9%	78	NM
Capital gain Victory (bef. Tax)	0		NM	0		NM		NM
Tax on capital gain	0		NM	0		NM		NM
Capital gain Victory (net of tax)	0	402	NM	0	402	NM	0	NM

Total Revenue adjustments (before tax)	(108)	(40)	NM	(20)	(20)	+0.6%	(88)	-77.4%
Total Cost adjustments (before tax)	(4)	(5)	-30.5%	(2)	(2)	-0.0%	(2)	+0.1%
Total Other P&L items adjustments (before tax)	71	392	-81.8%	(7)	396	NM	78	NM
Total Tax adjustments	12	13	-4.0%	6	6	+0.6%	6	+0.0%
Total Adjustments (after tax)	(28)	360	NM	(22)	380	NM	(6)	NM

Pro forma Data: 2024-2025

FY 2025*	Q4 2025	9M 2025*	Q3 2025	H1 2025*	Q2 2025	Q1 2025*	FY 2024*	Q4 2024*	9M 2024*	Q3 2024*	H1 2024*	Q2 2024*	Q1 2024*
2,965	763	2,201	747	1,454	717	737	2,930	732	2,198	723	1,475	709	693
173	82	91	33	57	35	23	141	56	85	19	66	49	16
3,138	846	2,292	780	1,512	752	760	3,071	788	2,283	742	1,541	758	709
116	35	81	29	52	26	26	80	26	54	20	35	17	18
(2)	2	(4)	(14)	10	(7)	18	(12)	(6)	(6)	(9)	3	(0)	(0)
74	18	56	6	50	12	37	80	18	62	15	47	23	20
3,252	883	2,369	795	1,573	771	803	3,139	807	2,332	753	1,578	775	726
3,328	899	2,428	815	1,613	790	823	3,231	831	2,400	777	1,623	799	746
(1,154)	(301)	(853)	(307)	(547)	(272)	(275)	(1,141)	(300)	(841)	(269)	(572)	(277)	(260)
(565)	(149)	(416)	(130)	(286)	(145)	(141)	(536)	(125)	(411)	(134)	(277)	(133)	(128)
(1,828)	(472)	(1,356)	(518)	(838)	(418)	(419)	(1,681)	(429)	(1,252)	(403)	(849)	(410)	(389)
(1,719)	(450)	(1,269)	(436)	(833)	(417)	(416)	(1,677)	(425)	(1,252)	(403)	(849)	(410)	(389)
56.2%	53.5%	57.2%	65.2%	53.2%	54.3%	52.2%	53.8%	53.1%	53.7%	53.5%	53.8%	52.9%	53.6%
51.7%	50.1%	52.2%	53.5%	51.6%	52.7%	50.6%	51.9%	51.2%	52.2%	51.8%	52.3%	51.4%	52.1%
1,424	411	1,013	277	736	352	384	1,458	379	1,080	351	729	365	337
1,609	449	1,160	379	780	374	407	1,554	406	1,148	374	773	388	357
394	(2)	395	(1)	397	401	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)
(8)	(2)	(7)	(1)	(6)	(1)	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)
219	64	155	51	103	58	45	200	51	149	56	93	65	50
252	71	181	67	114	65	49	208	59	149	56	93	65	50
135	36	99	34	66	38	28	123	29	94	33	61	33	29
84	29	55	18	38	20	18	77	22	55	24	32	32	21
117	35	81	33	48	26	22	85	30	55	24	32	32	21
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,037	474	1,563	327	1,236	811	425	1,646	427	1,219	405	814	421	386
1,852	519	1,334	445	889	437	452	1,749	462	1,287	429	858	445	406
(447)	(128)	(319)	(79)	(240)	(97)	(143)	(344)	(78)	(266)	(86)	(179)	(89)	(84)
(502)	(143)	(359)	(106)	(253)	(104)	(149)	(370)	(85)	(284)	(93)	(192)	(95)	(90)
3	0	3	1	2	1	1	3	1	2	1	1	0	1
1,592	346	1,246	249	998	715	283	1,305	349	956	320	636	333	303
1,354	376	978	340	638	334	303	1,382	377	1,005	337	668	350	318

(73)	(18)	(55)	(18)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)
(6)	(1)	(4)	(1)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	0
23	6	17	6	12	5	6	25	6	19	6	12	7	6
4	4	0	0	0	0	0	0	0	0	0	0	0	0
(53)	(10)	(43)	(14)	(28)	(13)	(14)	(67)	(17)	(49)	(17)	(32)	(17)	(15)
(102)	(20)	(82)	(80)	(2)	2	(3)	(2)	(2)	0	0	0	0	0
(7)	(2)	(5)	(2)	(4)	(4)	0	(1)	(1)	0	0	0	0	0
31	9	22	21	1	1	1	1	1	0	0	0	0	0
(78)	(13)	(65)	(61)	(3)	(2)	(2)	(3)	(3)	0	0	0	0	0
(33)	(7)	(26)	(15)	(11)	(7)	(4)	(8)	(8)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
(33)	(7)	(26)	(15)	(11)	(7)	(4)	(8)	(8)	0	0	0	0	0
402		402		402		402							
0		0		0		0							
402	0	402	(0)	402	402	0	0	0	0	0	0	0	0

(75)	(16)	(59)	(20)	(40)	(20)	(20)	(92)	(24)	(68)	(24)	(44)	(24)	(20)
(109)	(22)	(87)	(82)	(5)	(2)	(3)	(3)	(3)	0	0	0	0	0
369	(7)	376	(16)	392	396	(4)	(8)	(16)	0	0	0	0	0
54	15	40	27	13	6	7	26	7	19	6	12	7	6
239	(30)	268	(91)	360	380	(20)	(77)	(28)	(49)	(17)	(32)	(17)	(15)

Income statement - Amundi US contribution, Q1 2024 to Q1 2025

(€M)	Q1 2025	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024
Net management fees	88	328	88	239	81	158	85	73
Performance fees	0	5	1	4	2	2	1	1
Net asset management revenues	88	333	90	243	83	160	86	74
Amundi Technology revenues	0	0	0	0	0	0	0	0
Net financial income and others	2	12	4	8	2	6	3	3
Net revenue	90	345	93	251	85	166	89	78
Operating expenses	(67)	(221)	(67)	(154)	(53)	(101)	(51)	(50)
Operating expenses - Adjusted	(62)	(211)	(56)	(154)	(53)	(101)	(51)	(50)
Cost / Income ratio (%)	75.0%	64.2%	71.9%	61.4%	62.7%	60.7%	57.2%	64.7%
Cost / Income ratio, adjusted (%)	69.0%	61.1%	60.4%	61.4%	62.7%	60.7%	57.2%	64.7%
Gross operating income - Adjusted	28	134	37	97	32	65	38	27
Cost of risk and others	(0)	4	0	4	(0)	4	3	1
Income before tax - Adjusted	28	138	37	101	32	70	41	28
Corporate tax	(5)	(29)	(5)	(24)	(8)	(16)	(9)	(7)
Corporate tax - Adjusted	(6)	(31)	(7)	(24)	(8)	(16)	(9)	(7)
Net income group share	18	98	22	77	24	53	32	21
Net income group share - Adjusted	22	107	30	77	24	53	32	21
Adjustments:								
IPO / integration costs (bef. tax)	(5)	(11)	(11)	0	0	0	0	0
Tax on IPO / integration costs	1	3	3	0	0	0	0	0
IPO / integration costs (net of tax)	(4)	(8)	(8)	0	0	0	0	0
Total adjustments, net of tax	(8)	(16)	(16)	0	0	0	0	0

(€M)	H1 2026	H1 2025	% YoY ch.
Net management fees	1,619	1,542	+5.0%
Performance fees	123	58	NM
Net asset management revenues	1,742	1,599	+8.9%
Technology	63	52	+23.0%
Net financial income and others	(78)	12	NM
Net financial income and others - Adjusted	30	52	-41.8%
Net revenue	1,727	1,663	+3.9%
Net revenue - Adjusted	1,835	1,703	+7.8%
Staff costs	(612)	(595)	+2.8%
Other operating expenses	(299)	(299)	-0.1%
Operating expenses	(915)	(905)	+1.1%
Operating expenses - Adjusted	(911)	(894)	+1.9%
Cost / Income ratio (%)	53.0%	54.4%	-1.5pp
Cost / Income ratio, adjusted (%)	49.6%	52.5%	-2.9pp
Gross operating income	813	758	+7.2%
Gross operating income - Adjusted	924	808	+14.4%
Cost of risk and others	(4)	397	NM
Cost of risk and others - Adjusted	(4)	(6)	-29.7%
Share of net income from Associates	225	86	NM
Share of net income from Associates – Adjusted	154	92	+67.1%
Associates - JVs	71	66	+7.3%
Associates - US operations	58	20	NM
Associates - US operations – Adjusted	72	26	NM
Associates - ICG	97	0	NM
Associates - ICG – Adjusted	12	0	NM
Pre-tax income	1,034	1,240	-16.6%
Pre-tax income - Adjusted	1,074	895	+20.1%
Corporate tax	(280)	(245)	+14.3%
Corporate tax - Adjusted	(292)	(259)	+12.9%
Non-controlling interests	(1)	2	NM
Net income group share	753	998	-24.5%
Net income group share - Adjusted	781	638	+22.4%

Adjustments:			
Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(3)	+5.1%
Tax on revenue adjustments	11	11	+0.7%
Mark-to-market ICG (not taxable)	(68)	-	NM
Revenue adjustments (net of tax)	(97)	(28)	NM
IPO / integration and acquisition costs (bef. tax)	0	(7)	NM
PPA Costs (bef. Tax)	(4)	(4)	0.0%
Tax on PPA / IPO / integration costs	1	3	-61.2%
Cost adjustments (net of tax)	(2)	(7)	-68.0%
Adjustments Associates (net of tax) - Victory	(13)	(7)	NM
Adjustments Associates (net of tax) - ICG	85	-	NM
Adjustments Associates (net of tax)	71	(7)	NM
Capital gain Victory (bef. Tax)	-	402	NM
Tax on capital gain	-	-	NM
Capital gain Victory (net of tax)	-	-	NM

Total Revenue adjustments (before tax)	(108)	(40)	NM
Total Cost adjustments (before tax)	(4)	(11)	-66.0%
Total Other P&L items adjustments (before tax)	71	396	-82.0%
Total Tax adjustments	12	14	-12.5%
Total Adjustments (after tax)	(28)	360	NM

Q2 2026	Q2 2025	% YoY ch.
837	717	+16.7%
36	35	+3.9%
873	752	+16.1%
32	26	+25.3%
7	(7)	-196.6%
27	12	NM
913	771	+18.5%
933	790	+18.0%
(311)	(272)	+14.5%
(145)	(145)	-0.3%
(458)	(418)	+9.3%
(456)	(417)	+9.4%
50.1%	54.3%	-4.2pp
48.9%	52.7%	-3.9pp
455	352	+29.4%
477	374	+27.7%
(1)	401	NM
(1)	(1)	-25.8%
81	58	+40.4%
88	65	+36.5%
42	38	+9.7%
28	20	+40.0%
35	26	+30.7%
12	0	NM
12	0	NM
536	811	-33.9%
564	437	+29.2%
(126)	(97)	+29.3%
(132)	(104)	+27.5%
(1)	1	NM
409	715	-42.8%
431	334	+28.9%

(18)	(18)	+0.2%
(2)	(1)	+5.1%
6	5	+12.5%
-	-	NM
(14)	(13)	+9.8%
0	2	-100.0%
(2)	(4)	-50.0%
1	1	-50.0%
(1)	(2)	-50.0%
(7)	(7)	+2.9%
-	-	NM
(7)	(7)	NM
-	402	NM
-	-	NM
-	402	NM

(20)	(20)	+0.6%
(2)	(2)	-0.0%
(7)	396	-101.7%
6	6	+0.6%
(22)	380	NM

Q1 2026	% QoQ ch.
782	+7.1%
87	-58.2%
869	+0.6%
31	+4.6%
(85)	NM
3	NM
814	+12.1%
902	+3.4%
(301)	+3.3%
(154)	-6.2%
(457)	+0.1%
(455)	+0.1%
56.1%	-6.0pp
50.4%	-1.6pp
357	+27.5%
447	+6.7%
(3)	-65.5%
(3)	-65.5%
144	-43.5%
66	+34.2%
29	+46.0%
31	-9.3%
37	-6.8%
85	-86.1%
0	NM
498	+7.6%
510	+10.7%
(154)	-18.0%
(160)	-17.3%
(1)	+60.7%
344	+18.9%
349	+23.4%

(18)	+0.0%
(2)	-0.0%
6	+0.1%
(68)	NM
(83)	-82.7%
(0)	NM
(2)	+0.1%
1	-0.0%
(1)	+0.1%
(7)	+5.0%
85	NM
78	NM
-	NM
-	NM
-	NM

(88)	-77.4%
(2)	+0.1%
78	NM
6	+0.0%
(6)	NM

Historical data: 2025-26

Q1 2026	FY 2025	Q4 2025	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025
782	3,052	763	2,289	747	1,542	717	824
87	173	82	91	33	58	35	23
869	3,226	846	2,380	780	1,599	752	847
31	116	35	81	29	52	26	26
(85)	0	2	(2)	(14)	12	(7)	19
3	75	18	57	6	52	12	39
814	3,342	883	2,458	795	1,663	771	892
902	3,417	899	2,518	815	1,703	790	912
(301)	(1,203)	(301)	(902)	(307)	(595)	(272)	(324)
(154)	(578)	(149)	(429)	(130)	(299)	(145)	(154)
(457)	(1,895)	(472)	(1,423)	(518)	(905)	(418)	(486)
(455)	(1,781)	(450)	(1,330)	(436)	(894)	(417)	(478)
56.1%	56.7%	53.5%	57.9%	65.2%	54.4%	54.3%	54.5%
50.4%	52.1%	50.1%	52.8%	53.5%	52.5%	52.7%	52.4%
357	1,446	411	1,035	277	758	352	406
447	1,636	449	1,187	379	808	374	434
(3)	394	(2)	395	(1)	397	401	(4)
(3)	(8)	(2)	(7)	(1)	(6)	(1)	(4)
144	201	64	137	51	86	58	28
66	230	71	159	67	92	65	28
29	135	36	99	34	66	38	28
31	66	29	38	18	20	20	0
37	95	35	60	33	26	26	0
85	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
498	2,041	474	1,567	327	1,240	811	429
510	1,858	519	1,340	445	895	437	458
(154)	(452)	(128)	(324)	(79)	(245)	(97)	(147)
(160)	(507)	(143)	(365)	(106)	(259)	(104)	(155)
(1)	3	0	3	1	2	1	1
344	1,592	346	1,246	249	998	715	283
349	1,354	376	978	340	638	334	303

(18)	(73)	(18)	(55)	(18)	(37)	(18)	(18)
(2)	(6)	(1)	(4)	(1)	(3)	(1)	(1)
6	22	6	17	6	11	5	6
(68)	4	4	-	-	-	-	-
(83)	(53)	(10)	(43)	(14)	(28)	(13)	(15)
(0)	(108)	(20)	(87)	(80)	(7)	2	(9)
(2)	(7)	(2)	(5)	(2)	(4)	(4)	-
1	33	9	24	21	3	1	2
(1)	(82)	(13)	(69)	(61)	(7)	(2)	(5)
(7)	(29)	(7)	(22)	(15)	(7)	(7)	-
78	(29)	(7)	(22)	(15)	(7)	(7)	-
-	402	0	402	(0)	402	402	-
-	-	-	-	-	0	-	-
-	402	0	402	(0)	402	402	-

(88)	(75)	(16)	(59)	(20)	(40)	(20)	(20)
(2)	(115)	(22)	(93)	(82)	(11)	(2)	(9)
78	373	(7)	380	(16)	396	396	-
6	56	15	41	27	14	6	8
(6)	239	(30)	268	(91)	360	380	(20)

Group P&L

Historical data: 2023-24

(€M)	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024
Net management fees	3,184	820	2,364	805	1,560	794	766
Performance fees	145	57	88	20	67	50	18
Net asset management revenues	3,329	877	2,452	825	1,627	844	783
Technology	80	26	54	20	35	17	18
Net financial income and others	(3)	(2)	(1)	(6)	6	3	3
Net financial income and others - Adjusted	88	21	67	17	50	26	23
Net revenue	3,406	901	2,505	838	1,667	864	804
Net revenue - Adjusted	3,497	924	2,573	862	1,711	887	824
Staff costs	(1,264)	(344)	(919)	(307)	(612)	(316)	(295)
Other operating expenses	(574)	(137)	(437)	(148)	(288)	(144)	(144)
Operating expenses	(1,852)	(496)	(1,356)	(456)	(900)	(461)	(439)
Operating expenses - Adjusted	(1,837)	(482)	(1,356)	(456)	(900)	(461)	(439)
Cost / Income ratio (%)	54.4%	55.1%	54.1%	54.4%	54.0%	53.4%	54.6%
Cost / Income ratio, adjusted (%)	52.5%	52.1%	52.7%	52.9%	52.6%	51.9%	53.3%
Gross operating income	1,554	405	1,149	382	767	403	364
Gross operating income - Adjusted	1,660	443	1,217	406	811	426	385
Cost of risk and others	(10)	(3)	(7)	(2)	(5)	(5)	(0)
Cost of risk and others - Adjusted	(10)	(3)	(7)	(2)	(5)	(5)	(0)
Share of net income from Associates	123	29	94	33	61	33	29
Share of net income from Associates – Adjusted	123	29	94	33	61	33	29
Associates - JVs	123	29	94	33	61	33	29
Associates - US operations	0	0	0	0	0	0	0
Associates - US operations – Adjusted	0	0	0	0	0	0	0
Associates - ICG	0	0	0	0	0	0	0
Associates - ICG – Adjusted	0	0	0	0	0	0	0
Pre-tax income	1,668	431	1,237	413	824	431	393
Pre-tax income - Adjusted	1,774	469	1,305	437	868	454	413
Corporate tax	(366)	(83)	(283)	(94)	(189)	(98)	(91)
Corporate tax - Adjusted	(394)	(93)	(302)	(101)	(201)	(105)	(97)
Non-controlling interests	3	1	2	1	1	0	1
Net income group share	1,305	349	956	320	636	333	303
Net income group share - Adjusted	1,382	377	1,005	337	668	350	318

Adjustments:							
Amortisation of intangible assets (bef. Tax)	(87)	(22)	(65)	(22)	(43)	(22)	(20)
Amortisation of Alpha Associates earn-out (bef. tax)	(4)	(1)	(3)	(1)	(1)	(1)	-
Tax on revenue adjustments	25	6	19	6	12	7	6
Mark-to-market ICG (not taxable)	-	-	-	-	-	-	-
Revenue adjustments (net of tax)	(67)	(17)	(49)	(17)	(32)	(17)	(15)
IPO / integration and acquisition costs (bef. tax)	(13)	(13)	-	-	-	-	-
PPA Costs (bef. Tax)	(1)	(1)	-	-	-	-	-
Tax on PPA / IPO / integration costs	4	4	-	-	-	-	-
Cost adjustments (net of tax)	(11)	(11)	-	-	-	-	-
Adjustments Associates (net of tax) - Victory	-	-	-	-	-	-	-
Adjustments Associates (net of tax) - ICG	-	-	-	-	-	-	-
Adjustments Associates (net of tax)	-	-	-	-	-	-	-
Capital gain Victory (bef. Tax)	-	-	-	-	-	-	-
Tax on capital gain	-	-	-	-	-	-	-
Capital gain Victory (net of tax)	-	-	-	-	-	-	-

Total Revenue adjustments (before tax)	(92)	(24)	(68)	(24)	(44)	(24)	(20)
Total Cost adjustments (before tax)	(14)	(14)	-	-	-	-	-
Total Other P&L items adjustments (before tax)	-	-	-	-	-	-	-
Total Tax adjustments	29	10	19	6	12	7	6
Total Adjustments (after tax)	(77)	(28)	(49)	(17)	(32)	(17)	(15)

FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
2,940	723	2,217	737	1,481	744	736
123	34	89	10	79	51	28
3,063	757	2,307	747	1,560	795	765
60	18	42	14	29	16	13
(1)	12	(13)	(1)	(12)	(8)	(4)
80	32	49	19	29	13	16
3,122	786	2,336	760	1,577	803	773
3,204	806	2,397	780	1,617	823	794
(1,145)	(280)	(864)	(288)	(576)	(294)	(283)
(561)	(146)	(416)	(136)	(279)	(137)	(143)
(1,706)	(426)	(1,280)	(424)	(856)	(430)	(425)
(1,706)	(426)	(1,280)	(424)	(856)	(430)	(425)
54.6%	54.2%	54.8%	55.9%	54.3%	53.6%	55.0%
53.2%	52.8%	53.4%	54.4%	52.9%	52.3%	53.6%
1,416	360	1,056	335	721	373	348
1,498	381	1,117	356	762	393	369
(8)	(2)	(5)	(3)	(3)	(2)	(1)
(8)	(2)	(5)	(3)	(3)	(2)	(1)
102	29	73	24	49	27	22
1,511	387	1,124	356	767	398	370
1,592	407	1,185	377	808	418	390
(351)	(91)	(260)	(82)	(178)	(93)	(85)
(374)	(96)	(277)	(88)	(190)	(99)	(91)
5	2	3	1	2	1	1
1,165	299	866	276	591	305	285
1,224	313	910	290	620	320	300

(82)	(20)	(61)	(20)	(41)	(20)	(20)
-	-	-	-	-	-	-
23	6	17	6	11	6	6
-	-	-	-	-	-	-
(59)	(15)	(44)	(15)	(29)	(15)	(15)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(82)	(20)	(61)	(20)	(41)	(20)	(20)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
23	6	17	6	11	6	6
(59)	(15)	(44)	(15)	(29)	(15)	(15)

Assets & Flows - by client segments

30/06/2026

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	890	751	+18.4%	890	751	+18.4%	812	+9.6%
Institutionals (*)	753	655	+15.0%	753	655	+15.0%	709	+6.2%
CA & SG Insurers	483	445	+8.5%	483	445	+8.5%	465	+3.9%
Associates	456	416	+9.5%	456	416	+9.5%	413	+10.4%
JVs	380	359	+6.0%	380	359	+6.0%	353	+7.8%
Victory-US distribution	70	58	+20.9%	70	58	+20.9%	60	+16.3%
ICG	6	-	NM	6	-	NM	-	NM
TOTAL	2,581	2,267	+13.9%	2,581	2,267	+13.9%	2,398	+7.6%

Assets under management - MLT assets

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	812	679	+19.7%	812	679	+19.7%	736	+10.3%
Institutionals (*)	668	560	+19.1%	668	560	+19.1%	617	+8.3%
CA & SG insurers	468	432	+8.2%	468	432	+8.2%	454	+3.0%
Associates	415	380	+9.4%	415	380	+9.4%	376	+10.4%
JVs	340	323	+5.5%	340	323	+5.5%	317	+7.4%
Victory-US distribution	69	57	+21.1%	69	57	+21.1%	59	+16.5%
ICG	6	0	NM	6	0	NM	0	NM
TOTAL	2,363	2,051	+15.2%	2,363	2,051	+15.2%	2,183	+8.2%

Assets under management - Treasury products

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	77	73	+6.2%	77	73	+6.2%	76	+2.2%
Institutionals (*)	86	94	-9.5%	86	94	-9.5%	92	-7.3%
CA & SG insurers	15	12	+19.6%	15	12	+19.6%	11	+39.7%
Associates	41	37	+10.4%	41	37	+10.4%	37	+11.1%
JVs	40	36	+10.5%	40	36	+10.5%	36	+11.2%
Victory-US distribution	1	1	+6.6%	1	1	+6.6%	1	+5.5%
ICG	-	-	-	-	-	-	-	-
TOTAL	218	216	+0.8%	218	216	+0.8%	215	+1.4%

(*) including funds of funds

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	+28.1	+11.2	+14.9	+6.3	+13.2
Institutionals (*)	+1.7	+17.8	-7.0	-2.0	+8.7
CA & SG insurers	+17.6	+9.4	+10.6	+5.9	+7.0
Associates	+9.0	+13.2	+5.9	+10.3	+3.1
JVs	+9.1	+13.2	+5.6	+10.3	+3.5
Victory-US distribution	-0.2	-0.0	+0.1	-0.0	-0.3
ICG	+0.2	-	+0.2	-	-
TOTAL	+56.4	+51.6	+24.4	+20.4	+32.0

Net flows - MLT assets

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	+24.2	+7.4	+13.8	+4.5	+10.5
Institutionals (*)	+12.7	+30.8	+0.2	+2.0	+12.4
CA & SG insurers	+14.5	+9.8	+6.5	+4.6	+8.1
Associates	+6.2	+8.2	+2.4	+5.4	+3.8
JVs	+6.2	+8.2	+2.1	+5.4	+4.1
Victory-US distribution	-0.1	+0.0	+0.2	+0.0	-0.3
ICG	+0.2	-	+0.2	-	-
TOTAL	+57.6	+56.3	+22.9	+16.5	+34.7

Net flows - Treasury products

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	+3.9	+3.8	+1.2	+1.8	+2.7
Institutionals (*)	-11.0	-13.1	-7.2	-4.0	-3.7
CA & SG insurers	+3.1	-0.4	+4.1	+1.2	-1.0
Associates	+2.8	+4.9	+3.5	+4.9	-0.6
JVs	+2.9	+5.0	+3.5	+4.9	-0.6
Victory-US distribution	-0.1	-0.0	-0.0	-0.0	-0.0
ICG	-	-	-	-	-
TOTAL	-1.2	-4.7	+1.5	+3.9	-2.7

(*) including funds of funds

Historical data: 2025-26

AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
812	808	781	751	795
709	693	672	655	660
465	455	450	445	430
413	424	414	416	362
353	364	354	359	362
60	60	60	58	0
-	-	-	-	-
2,398	2,380	2,317	2,267	2,247

AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
736	736	707	679	724
617	597	576	560	562
454	444	437	432	419
376	387	377	380	329
317	328	318	323	329
59	59	59	57	0
0	0	0	0	0
2,183	2,163	2,098	2,051	2,034

AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
76	72	74	73	71
92	96	96	94	98
11	12	12	12	11
37	37	37	37	33
36	36	36	36	33
1	1	1	1	0
-	-	-	-	-
215	217	219	216	213

Historical data: 2025-26

Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
+13.2	+24.9	+6.3	+18.6	+7.4	+11.2	+6.3	+4.8
+8.7	+28.7	+11.3	+17.3	-0.5	+17.8	-2.0	+19.8
+7.0	+15.9	+2.4	+13.5	+4.1	+9.4	+5.9	+3.6
+3.1	+18.1	+0.9	+17.2	+4.1	+13.2	+10.3	+2.9
+3.5	+19.5	+1.7	+17.9	+4.6	+13.2	+10.3	+2.9
-0.3	-1.4	-0.8	-0.6	-0.6	-0.0	-0.0	-
-	-	-	-	-	-	-	-
+32.0	+87.6	+20.9	+66.6	+15.1	+51.6	+20.4	+31.1

Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
+10.5	+22.4	+8.5	+13.8	+6.5	+7.4	+4.5	+2.9
+12.4	+41.6	+12.5	+29.0	-1.8	+30.8	+2.0	+28.8
+8.1	+17.2	+3.1	+14.1	+4.3	+9.8	+4.6	+5.2
+3.8	+12.1	+0.3	+11.8	+3.5	+8.2	+5.4	+2.9
+4.1	+13.4	+1.1	+12.3	+4.1	+8.2	+5.4	+2.9
-0.3	-1.3	-0.8	-0.6	-0.6	+0.0	+0.0	-
+34.7	+93.3	+24.5	+68.7	+12.5	+56.3	+16.5	+39.7

Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
+2.7	+2.5	-2.2	+4.7	+1.0	+3.8	+1.8	+2.0
-3.7	-12.9	-1.2	-11.7	+1.3	-13.1	-4.0	-9.0
-1.0	-1.3	-0.7	-0.6	-0.2	-0.4	+1.2	-1.6
-0.6	+6.0	+0.6	+5.5	+0.5	+4.9	+4.9	+0.1
-0.6	+6.1	+0.6	+5.5	+0.5	+5.0	+4.9	+0.1
-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-
-	-	-	-	-	-	-	-
-2.7	-5.7	-3.6	-2.1	+2.6	-4.7	+3.9	-8.6

Assets & Flows - by client segments

Assets under management - Total

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	706	681	658	647	611	587	590	578
Institutionals (*)	732	723	718	710	683	670	657	648
CA & SG Insurers	429	428	424	427	427	406	416	416
Associates	372	360	356	332	316	310	298	292
JVs	372	360	356	332	316	310	298	292
Victory-US distribution	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-
TOTAL	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934

Assets under management - MLT assets

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	645	625	607	597	560	540	547	536
Institutionals (*)	618	611	606	590	545	537	528	519
CA & SG insurers	417	410	403	404	405	387	396	398
Associates	338	326	322	301	285	280	267	263
JVs	338	326	322	301	285	280	267	263
Victory-US distribution	0	0	0	0	0	0	0	0
ICG	0	0	0	0	0	0	0	0
TOTAL	2,018	1,973	1,938	1,892	1,794	1,745	1,738	1,716

Assets under management - Treasury products

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	61	56	51	50	51	47	44	42
Institutionals (*)	114	111	112	120	138	132	129	128
CA & SG insurers	13	18	21	24	22	19	20	19
Associates	34	34	35	32	31	30	31	29
JVs	34	34	35	32	31	30	31	29
Victory-US distribution	0	0	0	0	0	0	0	0
ICG	-	-	-	-	-	-	-	-
TOTAL	222	219	218	224	242	229	223	218

(*) including funds of funds

Net flows - Total

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
Retail	+26.6	+11.5	+15.1	+6.3	+8.7	+2.2	+6.5
Institutionals (*)	+6.6	+8.5	-1.9	-7.4	+5.5	+0.9	+4.6
CA & SG insurers	-1.0	-1.5	+0.5	-1.2	+1.7	+0.8	+1.0
Associates	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5
JVs	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5
Victory-US distribution	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-
TOTAL	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6

Net flows - MLT assets

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
Retail	+11.8	+7.1	+4.7	+1.3	+3.4	+1.7	+1.7
Institutionals (*)	+13.2	+7.0	+6.1	-6.2	+12.3	+10.0	+2.3
CA & SG insurers	+9.0	+3.7	+5.2	+2.4	+2.8	+3.4	-0.6
Associates	+22.0	+3.2	+18.8	+5.9	+12.9	+8.6	+4.3
JVs	+22.0	+3.2	+18.8	+5.9	+12.9	+8.6	+4.3
Victory-US distribution	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-
TOTAL	+56.0	+21.1	+34.9	+3.4	+31.5	+23.7	+7.7

Net flows - Treasury products

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
Retail	+14.7	+4.4	+10.4	+5.0	+5.3	+0.5	+4.8
Institutionals (*)	-6.6	+1.5	-8.1	-1.3	-6.8	-9.1	+2.3
CA & SG insurers	-9.9	-5.2	-4.7	-3.7	-1.1	-2.7	+1.6
Associates	+1.2	-1.3	+2.5	-0.6	+3.1	+3.0	+0.2
JVs	+1.2	-1.3	+2.5	-0.6	+3.1	+3.0	+0.2
Victory-US distribution	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-
TOTAL	-0.5	-0.6	+0.1	-0.5	+0.6	-8.3	+8.9

(*) including funds of funds

Assets & Flows - by asset classes

30/06/2026

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% YoY ch.
Equities	723	556	+30.0%	723	556	+30.0%	627	+15.2%
Multi-assets	317	270	+17.3%	317	270	+17.3%	298	+6.3%
Bonds	804	737	+9.1%	804	737	+9.1%	777	+3.5%
Private, alternative & structured assets	104	108	-4.0%	104	108	-4.0%	105	-1.0%
<i>Private assets</i>	65	63	+2.8%	65	63	+2.8%	65	+0.1%
<i>Alternative assets</i>	3	4	-3.4%	3	4	-3.4%	3	+7.7%
<i>Structured products</i>	35	41	-14.5%	35	41	-14.5%	37	-3.7%
MLT assets (*)	1,948	1,671	+16.6%	1,948	1,671	+16.6%	1,807	+7.8%
Treasury products (*)	178	180	-1.1%	178	180	-1.1%	179	-0.5%
TOTAL (*)	2,126	1,851	+14.8%	2,126	1,851	+14.8%	1,986	+7.0%
Associates	456	416	+9.5%	456	416	+9.5%	413	+10.4%
TOTAL	2,581	2,267	+13.9%	2,581	2,267	+13.9%	2,398	+7.6%
o/w MLT assets	2,363	2,051	+15.2%	2,363	2,051	+15.2%	2,183	+8.2%
o/w Treasury products	218	216	+0.8%	218	216	+0.8%	215	+1.4%

(*) excluding Associates

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Equities	+24.7	+33.3	+11.3	+6.9	+13.4
Multi-assets	-2.0	-0.9	-3.0	+0.1	+0.9
Bonds	+30.1	+20.9	+13.6	+6.6	+16.4
Private, alternative & structured assets	-1.3	-5.2	-1.5	-2.5	+0.2
<i>Private assets</i>	+3.6	-1.2	+0.3	-0.6	+3.2
<i>Alternative assets</i>	-0.0	-0.5	+0.2	-0.4	-0.2
<i>Structured products</i>	-5.0	-3.5	-2.0	-1.4	-2.9
MLT assets (*)	+51.4	+48.0	+20.5	+11.1	+30.9
Treasury products (*)	-4.0	-9.6	-2.0	-1.0	-2.1
TOTAL (*)	+47.4	+38.4	+18.5	+10.2	+28.9
Associates	+9.0	+13.2	+5.9	+10.3	+3.1
TOTAL	+56.4	+51.6	+24.4	+20.4	+32.0
o/w MLT assets	+57.6	+56.3	+22.9	+16.5	+34.7
o/w Treasury products	-1.2	-4.7	+1.5	+3.9	-2.7

(*) excluding Associates

Historical data: 2025-26

AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
627	623	592	556	564
298	286	280	270	271
777	761	742	737	759
105	106	108	108	111
65	62	63	63	65
3	3	4	4	4
37	40	41	41	42
1,807	1,776	1,721	1,671	1,705
179	180	183	180	180
1,986	1,956	1,903	1,851	1,885
413	424	414	416	362
2,398	2,380	2,317	2,267	2,247
2,183	2,163	2,098	2,051	2,034
215	217	219	216	213

Historical data: 2025-26

Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
+13.4	+46.0	+8.2	+37.8	+4.6	+33.3	+6.9	+26.4
+0.9	+3.5	+1.6	+1.9	+2.8	-0.9	+0.1	-1.0
+16.4	+39.3	+16.2	+23.2	+2.3	+20.9	+6.6	+14.3
+0.2	-7.6	-1.7	-5.9	-0.6	-5.2	-2.5	-2.8
+3.2	-1.2	-0.4	-0.9	+0.4	-1.2	-0.6	-0.6
-0.2	-0.9	-0.3	-0.6	-0.1	-0.5	-0.4	-0.1
-2.9	-5.5	-1.1	-4.4	-1.0	-3.5	-1.4	-2.0
+30.9	+81.2	+24.2	+57.0	+9.0	+48.0	+11.1	+36.9
-2.1	-11.7	-4.2	-7.6	+2.1	-9.6	-1.0	-8.7
+28.9	+69.5	+20.0	+49.4	+11.0	+38.4	+10.2	+28.2
+3.1	+18.1	+0.9	+17.2	+4.1	+13.2	+10.3	+2.9
+32.0	+87.6	+20.9	+66.6	+15.1	+51.6	+20.4	+31.1
+34.7	+93.3	+24.5	+68.7	+12.5	+56.3	+16.5	+39.7
-2.7	-5.7	-3.6	-2.1	+2.6	-4.7	+3.9	-8.6

Assets & Flows - by asset classes

Assets under management - Total

Historical data: 2023-24

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Equities	544	527	515	505	467	443	439	425
Multi-assets	274	274	282	280	279	274	284	286
Bonds	747	732	706	700	656	624	621	616
Private, alternative & structured assets	114	114	112	107	107	124	127	125
<i>Private assets</i>	66	67	67	61	63	63	66	66
<i>Alternative assets</i>	4	4	4	4	5	25	25	26
<i>Structured products</i>	44	43	42	41	39	35	36	33
MLT assets (*)	1,680	1,647	1,616	1,591	1,510	1,465	1,471	1,453
Treasury products (*)	188	185	184	193	211	198	192	189
TOTAL (*)	1,868	1,832	1,800	1,784	1,721	1,663	1,664	1,642
Associates	372	360	356	332	316	310	298	292
TOTAL	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,973</i>	<i>1,938</i>	<i>1,892</i>	<i>1,794</i>	<i>1,745</i>	<i>1,738</i>	<i>1,716</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>219</i>	<i>218</i>	<i>224</i>	<i>242</i>	<i>229</i>	<i>223</i>	<i>218</i>

(*) excluding Associates

Net flows - Total

Historical data: 2023-24

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Equities	+7.3	+7.3	+0.0	-0.7	+0.7	+3.2	-2.6	+2.2	+0.1	+2.0	+7.0	-5.0	-2.1	-2.9
Multi-assets	-23.2	-0.9	-22.3	-15.4	-6.9	+0.7	-7.6	-24.5	-7.5	-17.0	-5.9	-11.1	-3.9	-7.2
Bonds	+47.4	+10.6	+36.8	+12.8	+24.0	+10.1	+13.9	+17.6	+7.4	+10.1	+7.7	+2.4	+5.7	-3.2
Private, alternative & structured assets	+2.4	+0.9	+1.5	+0.8	+0.7	+1.0	-0.3	+4.3	+1.9	+2.4	-1.1	+3.5	+2.5	+0.9
<i>Private assets</i>	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
<i>Alternative assets</i>	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
<i>Structured products</i>	+3.6	+0.9	+2.7	+0.8	+1.9	+1.3	+0.6	+5.6	+2.8	+2.9	-0.2	+3.1	+2.0	+1.1
MLT assets (*)	+34.0	+17.9	+16.1	-2.5	+18.5	+15.1	+3.4	-0.5	+1.9	-2.4	+7.8	-10.2	+2.2	-12.4
Treasury products (*)	-1.8	+0.7	-2.4	+0.1	-2.5	-11.2	+8.7	+19.3	+11.2	+8.0	+3.5	+4.5	+2.4	+2.1
TOTAL (*)	+32.2	+18.5	+13.6	-2.4	+16.0	+3.9	+12.1	+18.8	+13.2	+5.6	+11.3	-5.7	+4.6	-10.3
Associates	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8
TOTAL	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7	-11.1
<i>o/w MLT assets</i>	<i>+56.0</i>	<i>+21.1</i>	<i>+34.9</i>	<i>+3.4</i>	<i>+31.5</i>	<i>+23.7</i>	<i>+7.7</i>	<i>+6.2</i>	<i>+6.9</i>	<i>-0.7</i>	<i>+11.3</i>	<i>-12.0</i>	<i>-0.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>-0.5</i>	<i>-0.6</i>	<i>+0.1</i>	<i>-0.5</i>	<i>+0.6</i>	<i>-8.3</i>	<i>+8.9</i>	<i>+19.7</i>	<i>+12.6</i>	<i>+7.1</i>	<i>+2.5</i>	<i>+4.6</i>	<i>+4.4</i>	<i>+0.3</i>

(*) excluding Associates

Assets & Flows - by asset classes

& management types

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% YoY ch.
Active management	1,221	1,118	+9.2%	1,221	1,118	+9.2%	1,159	+5.3%
Equities	224	196	+14.5%	224	196	+14.5%	205	+9.5%
Multi-assets	297	261	+13.6%	297	261	+13.6%	277	+7.2%
Bonds	700	661	+5.9%	700	661	+5.9%	678	+3.3%
Structured products	35	41	-14.5%	35	41	-14.5%	37	-3.7%
ETFs & Index solutions	624	446	+40.0%	624	446	+40.0%	543	+14.7%
ETFs & ETCs	412	288	+43.1%	412	288	+43.1%	354	+16.2%
Index (**)	212	158	+34.3%	212	158	+34.3%	189	+11.9%
Private & alternative assets	68	67	+2.4%	68	67	+2.4%	68	+0.4%
Private assets	65	63	+2.8%	65	63	+2.8%	65	+0.1%
Alternative assets	3	4	-3.4%	3	4	-3.4%	3	+7.7%
MLT assets (*)	1,948	1,671	+16.6%	1,948	1,671	+16.6%	1,807	+7.8%
Treasury products (*)	178	180	-1.1%	178	180	-1.1%	179	-0.5%
TOTAL (*)	2,126	1,851	+14.8%	2,126	1,851	+14.8%	1,986	+7.0%
Associates	456	416	+9.5%	456	416	+9.5%	413	+10.4%
TOTAL	2,581	2,267	+13.9%	2,581	2,267	+13.9%	2,398	+7.6%
<i>o/w MLT assets</i>	<i>2,363</i>	<i>2,051</i>	<i>+15.2%</i>	<i>2,363</i>	<i>2,051</i>	<i>+15.2%</i>	<i>2,183</i>	<i>+8.2%</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>216</i>	<i>+0.8%</i>	<i>218</i>	<i>216</i>	<i>+0.8%</i>	<i>215</i>	<i>+1.4%</i>

(*) excluding Associates

(**) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Historical data: 2025-26

AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
1,159	1,153	1,133	1,118	1,149
205	205	200	196	204
277	277	271	261	260
678	671	662	661	685
37	40	41	41	42
543	518	481	446	445
354	342	314	288	272
189	175	167	158	173
68	65	66	67	69
65	62	62	63	65
3	3	3	4	4
1,807	1,776	1,721	1,671	1,705
179	180	183	180	180
1,986	1,956	1,903	1,851	1,885
413	424	414	416	362
2,398	2,380	2,317	2,267	2,247
2,183	2,163	2,098	2,051	2,034
215	217	219	216	213

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Active management	+15.5	+9.1	+8.7	+2.9	+6.8
Equities	-1.0	-4.8	+1.4	-0.8	-2.3
Multi-assets	-0.9	-0.9	-2.8	-0.0	+1.8
Bonds	+17.4	+14.9	+10.1	+3.7	+7.3
Structured products	-5.0	-3.5	-2.0	-1.4	-2.9
ETFs & Index solutions	+37.3	+44.2	+13.3	+10.7	+24.0
ETFs & ETCs	+27.9	+18.6	+11.9	+8.2	+16.0
Index (**)	+9.4	+25.6	+1.5	+2.5	+8.0
Private & alternative assets	+3.6	-1.8	+0.5	-1.0	+3.1
Private assets	+3.6	-1.2	+0.3	-0.6	+3.2
Alternative assets	-0.0	-0.5	+0.2	-0.4	-0.2
MLT assets (*)	+51.4	+48.0	+20.5	+11.1	+30.9
Treasury products (*)	-4.0	-9.6	-2.0	-1.0	-2.1
TOTAL (*)	+47.4	+38.4	+18.5	+10.2	+28.9
Associates	+9.0	+13.2	+5.9	+10.3	+3.1
TOTAL	+56.4	+51.6	+24.4	+20.4	+32.0
<i>o/w MLT assets</i>	<i>+57.6</i>	<i>+56.3</i>	<i>+22.9</i>	<i>+16.5</i>	<i>+34.7</i>
<i>o/w Treasury products</i>	<i>-1.2</i>	<i>-4.7</i>	<i>+1.5</i>	<i>+3.9</i>	<i>-2.7</i>

(*) excluding Associates

(**) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Historical data: 2025-26

Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
+6.8	+13.2	+4.9	+8.3	-0.8	+9.1	+2.9	+6.3
-2.3	-10.4	-3.0	-7.3	-2.5	-4.8	-0.8	-3.9
+1.8	+3.6	+1.9	+1.7	+2.6	-0.9	+0.0	-1.0
+7.3	+19.9	+6.0	+13.9	-0.9	+14.9	+3.7	+11.2
-2.9	-5.5	-1.1	-4.4	-1.0	-3.5	-1.4	-2.0
+24.0	+75.6	+21.0	+54.6	+10.4	+44.2	+10.7	+33.4
+16.0	+46.5	+18.1	+28.4	+9.8	+18.6	+8.2	+10.4
+8.0	+29.1	+2.9	+26.2	+0.6	+25.6	+2.5	+23.0
+3.1	-2.1	-0.6	-1.4	+0.3	-1.8	-1.0	-0.7
+3.2	-1.2	-0.4	-0.9	+0.4	-1.2	-0.6	-0.6
-0.2	-0.9	-0.3	-0.6	-0.1	-0.5	-0.4	-0.1
+30.9	+81.2	+24.2	+57.0	+9.0	+48.0	+11.1	+36.9
-2.1	-11.7	-4.2	-7.6	+2.1	-9.6	-1.0	-8.7
+28.9	+69.5	+20.0	+49.4	+11.0	+38.4	+10.2	+28.2
+3.1	+18.1	+0.9	+17.2	+4.1	+13.2	+10.3	+2.9
+32.0	+87.6	+20.9	+66.6	+15.1	+51.6	+20.4	+31.1
+34.7	+93.3	+24.5	+68.7	+12.5	+56.3	+16.5	+39.7
-2.7	-5.7	-3.6	-2.1	+2.6	-4.7	+3.9	-8.6

Assets & Flows - by asset classes

& management types

Assets under management - Total

Historical data: 2023-24

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Active management	1,148	1,136	1,122	1,117	1,062	1,022	1,033	1,027
Equities	206	208	207	209	195	187	189	183
Multi-assets	263	263	272	270	265	270	276	278
Bonds	679	665	643	639	597	570	569	566
Structured products	44	43	42	41	39	35	36	33
ETFs & Index solutions	418	397	382	368	340	319	311	301
ETFs & ETCs	268	251	237	227	207	192	190	181
Index (**)	150	146	144	140	133	127	121	119
Private & alternative assets	70	71	71	66	68	89	91	92
Private assets	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	5	25	25	26
MLT assets (*)	1,680	1,647	1,616	1,591	1,510	1,465	1,471	1,453
Treasury products (*)	188	185	184	193	211	198	192	189
TOTAL (*)	1,868	1,832	1,800	1,784	1,721	1,663	1,664	1,642
Associates	372	360	356	332	316	310	298	292
TOTAL	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934
o/w MLT assets	2,018	1,938	1,938	1,892	1,794	1,745	1,738	1,716
o/w Treasury products	222	219	218	224	242	229	223	218

(*) excluding Associates

(**) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Net flows - Total

Historical data: 2023-24

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
Active management	+7.6	+5.5	+2.2	-7.1	+9.3	+8.0	+1.3
Equities	-7.9	-2.5	-5.4	-2.3	-3.1	-0.4	-2.8
Multi-assets	-24.5	-1.2	-23.4	-15.7	-7.7	+0.3	-8.0
Bonds	+40.1	+9.1	+31.0	+10.8	+20.2	+8.1	+12.0
Structured products	+3.6	+0.9	+2.7	+0.8	+1.9	+1.3	+0.6
ETFs & Index solutions	+23.9	+11.5	+12.4	+3.8	+8.5	+6.0	+2.5
ETFs & ETCs	+27.8	+10.5	+17.3	+7.8	+9.5	+4.5	+5.0
Index (**)	-3.9	+1.0	-5.0	-4.0	-1.0	+1.5	-2.5
Private & alternative assets	-1.2	-0.0	-1.2	+0.0	-1.2	-0.3	-0.9
Private assets	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2
Alternative assets	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7
MLT assets (*)	+34.0	+17.9	+16.1	-2.5	+18.5	+15.1	+3.4
Treasury products (*)	-1.8	+0.7	-2.4	+0.1	-2.5	-11.2	+8.7
TOTAL (*)	+32.2	+18.5	+13.6	-2.4	+16.0	+3.9	+12.1
Associates	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5
TOTAL	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6
o/w MLT assets	+56.0	+21.1	+34.9	+3.4	+31.5	+23.7	+7.7
o/w Treasury products	-0.5	-0.6	+0.1	-0.5	+0.6	-8.3	+8.9

(*) excluding Associates

(**) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Assets & Flows - by geographies

30/06/2026

Assets under management - Total

(€bn)	AuM			AuM			AuM	
	30.06.2026	30.06.2025	% YoY ch.	30.06.2026	30.06.2025	% QoQ ch.	31.03.2026	% QoQ ch.
France	1,137	1,028	+10.6%	1,137	1,028	+10.6%	1,073	+6.0%
Italy	194	199	-2.7%	194	199	-2.7%	192	+0.7%
Rest of Europe	589	461	+27.6%	589	461	+27.6%	526	+12.0%
Asia	510	460	+10.9%	510	460	+10.9%	471	+8.2%
Rest of the world	152	119	+27.2%	152	119	+27.2%	136	+11.4%
TOTAL	2,581	2,267	+13.9%	2,581	2,267	+13.9%	2,398	+7.6%
TOTAL outside France	1,444	1,239	+16.5%	1,444	1,239	+16.5%	1,325	+9.0%

Historical data: 2025-26

AuM	AuM	AuM	AuM	AuM
31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
1,073	1,051	1,041	1,028	1,001
192	199	200	199	198
526	517	486	461	456
471	475	461	460	462
136	138	129	119	130
2,398	2,380	2,317	2,267	2,247
1,325	1,329	1,277	1,239	1,246

Net flows

(€bn)	Flows		Flows		Flows
	H1 2026	H1 2025	Q2 2026	Q2 2025	Q1 2026
France	+31.5	+9.3	+16.8	+8.7	+14.7
Italy	-15.3	-3.4	-9.0	-1.4	-6.3
Europe excl. France and Italy	+28.5	+22.8	+9.6	-1.0	+18.9
Asia	+15.9	+21.6	+8.9	+13.8	+7.0
Rest of the world	-4.2	+1.3	-2.0	+0.3	-2.2
TOTAL	+56.4	+51.6	+24.4	+20.4	+32.0
TOTAL outside France	+24.9	+42.3	+7.6	+11.7	+17.3

Historical data: 2025-26

Flows	Flows	Flows	Flows	Flows	Flows	Flows	Flows
Q1 2026	FY 2025	Q4 2025	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025
+14.7	+5.4	-4.6	+10.0	+0.7	+9.3	+8.7	+0.5
-6.3	-9.0	-2.7	-6.3	-3.0	-3.4	-1.4	-1.9
+18.9	+47.9	+18.3	+29.6	+6.8	+22.8	-1.0	+23.7
+7.0	+32.6	+3.6	+29.0	+7.4	+21.6	+13.8	+7.8
-2.2	+10.7	+6.4	+4.3	+3.0	+1.3	+0.3	+1.0
+32.0	+87.6	+20.9	+66.6	+15.1	+51.6	+20.4	+31.1
+17.3	+82.2	+25.5	+56.6	+14.4	+42.3	+11.7	+30.6

Assets & Flows - by geographies

Assets under management - Total

Historical data: 2023-24

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
France	994	987	971	978	950	903	907	903
Italy	202	202	207	208	203	197	200	197
Rest of Europe	440	421	406	391	372	353	356	343
Asia	469	458	451	423	400	392	377	371
Rest of the world	135	124	121	116	113	129	120	119
TOTAL	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934
TOTAL outside France	1,246	1,204	1,185	1,138	1,087	1,070	1,054	1,031

Net flows

Historical data: 2023-24

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
France	+18.7	+5.9	+12.8	+2.8	+10.0	+0.0	+10.0	+10.4	+11.6	-1.2	+4.1	-5.3	-2.9	-2.4
Italy	-14.5	-0.8	-13.8	-10.8	-2.9	-1.8	-1.1	-4.3	-2.1	-2.2	-1.5	-0.7	+0.0	-0.7
Europe excl. France and Italy	+17.1	+11.1	+6.0	+1.9	+4.1	+0.1	+4.0	+8.9	+2.9	+6.0	-0.8	+6.8	+6.5	+0.3
Asia	+28.1	-1.5	+29.6	+7.4	+22.3	+15.4	+6.8	+7.2	+7.5	-0.3	+3.4	-3.7	+1.0	-4.7
Rest of the world	+6.1	+5.7	+0.4	+1.7	-1.3	+1.7	-3.0	+3.5	-0.5	+4.0	+8.4	-4.5	-1.0	-3.4
TOTAL	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7	-11.1
TOTAL outside France	+36.8	+14.6	+22.2	+0.1	+22.1	+15.5	+6.6	+15.4	+7.9	+7.5	+9.6	-2.1	+6.6	-8.6

Shareholding as of:

30/06/2026

2026

2025

	30 June 2026		31 March 2026		31 December 2025		30 September 2025		30 June 2025		31 March 2025	
(units)	Number of shares	% of share capital	Number of shares	% of share capital	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	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%
Employees	4,847,042	2.35%	4,749,716	2.30%	4,990,841	2.42%	4,221,408	2.06%	4,398,054	2.14%	4,128,079	2.01%
Treasury shares	4,805,605	2.33%	3,163,929	1.53%	1,631,846	0.79%	1,651,188	0.80%	1,625,258	0.79%	1,961,141	0.95%
Free float	55,676,280	26.98%	57,415,282	27.82%	58,706,240	28.44%	58,489,267	28.47%	58,338,551	28.40%	58,272,643	28.37%
Number of shares at end of period	206,386,326	100.0%	206,386,326	100.0%	206,386,326	100.0%	205,419,262	100.0%	205,419,262	100.0%	205,419,262	100.0%
Average number of shares year-to-date	206,386,326		206,386,326		205,602,077		205,419,262		205,419,262		205,419,262	
Average number of shares quarter-to-date	206,386,326		206,386,326		206,060,467		205,419,262		205,419,262		205,419,262	
Average number of shares on a prorata basis												

Shareholding as of:

30/06/2026

2024

2023

(units)

	31 December 2024		30 September 2024		30 June 2024		31 March 2024		31 December 2023		30 September 2023		30 June 2023		31 March 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	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	68.93%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	69.19%	141,057,399	69.19%
Employees	4,272,132	2.08%	2,751,891	1.34%	2,879,073	1.41%	2,869,026	1.40%	2,918,391	1.43%	3,042,292	1.49%	2,319,318	1.14%	2,238,508	1.10%
Treasury shares	1,992,485	0.97%	958,031	0.47%	963,625	0.47%	1,259,079	0.62%	1,247,998	0.61%	1,297,231	0.63%	1,315,690	0.65%	1,331,680	0.65%
Free float	58,097,246	28.28%	59,880,313	29.26%	59,747,537	29.20%	59,462,130	29.06%	59,423,846	29.04%	59,250,712	28.95%	59,167,724	29.02%	59,232,544	29.06%
Number of shares at end of period	205,419,262	100.0%	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%	203,860,131	100.0%	203,860,131	100.0%
Average number of shares year-to-date	204,776,239		204,647,634		204,647,634		204,647,634		204,201,023		204,050,516		203,860,131		203,860,131	
Average number of shares quarter-to-date	205,159,257		204,647,634		204,647,634		204,647,634		204,647,634		204,425,079		203,860,131		203,860,131	
Average number of shares on a prorata basis																