

Q4 & Full Year 2025 Results

Presentation to Investors
& Analysts

3 February 2026



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The figures set out in this document were approved by Amundi's Board of Directors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date, but remain subject to ongoing review by the statutory auditors.

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The sum of values set out in the tables and analyses may differ slightly from the total reported due to rounding.

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Highlights



Valérie Baudson
CEO

Business & earnings growth driven by strategic priorities

Sustained inflows in Q4

- AuM at €2,380bn, +6%
- Net inflows in retail, institutional and JVs
- In 2025, net inflows of +€88bn

+€21bn
Q4 net inflows

Pre-tax income growth & disciplined capital management

- Pre-tax income¹ up +12% Q4/Q4², driven by activity
- 2025 earnings per share¹: €6.58
- Dividend €4.25 per share³
- Share buyback starting on 4 February

€500m
share buyback

Successful start to *Invest for the Future 2028*

Sustained activity across all strategic growth areas

1. Adjusted data: see Alternative Performance Measures (APMs) in appendix

2. In this document, the historical series have been restated on a comparable basis, see appendix

3. proposed to the Shareholders' Meeting of 2 June 2026, ex-dividend on 9 June 2026, to be paid as from 11 June 2026



Clients: strong growth in strategic growth areas



Retirement:
mandate won for Ireland's new
Auto-Enrolment pension scheme



*Multi-asset pension management offer
with three risk profiles:
Low, Moderate & High*

Digital distribution:
representing half of 2025 Retail inflows



*Launch of a pension offer with
profiled ETF-based solutions*

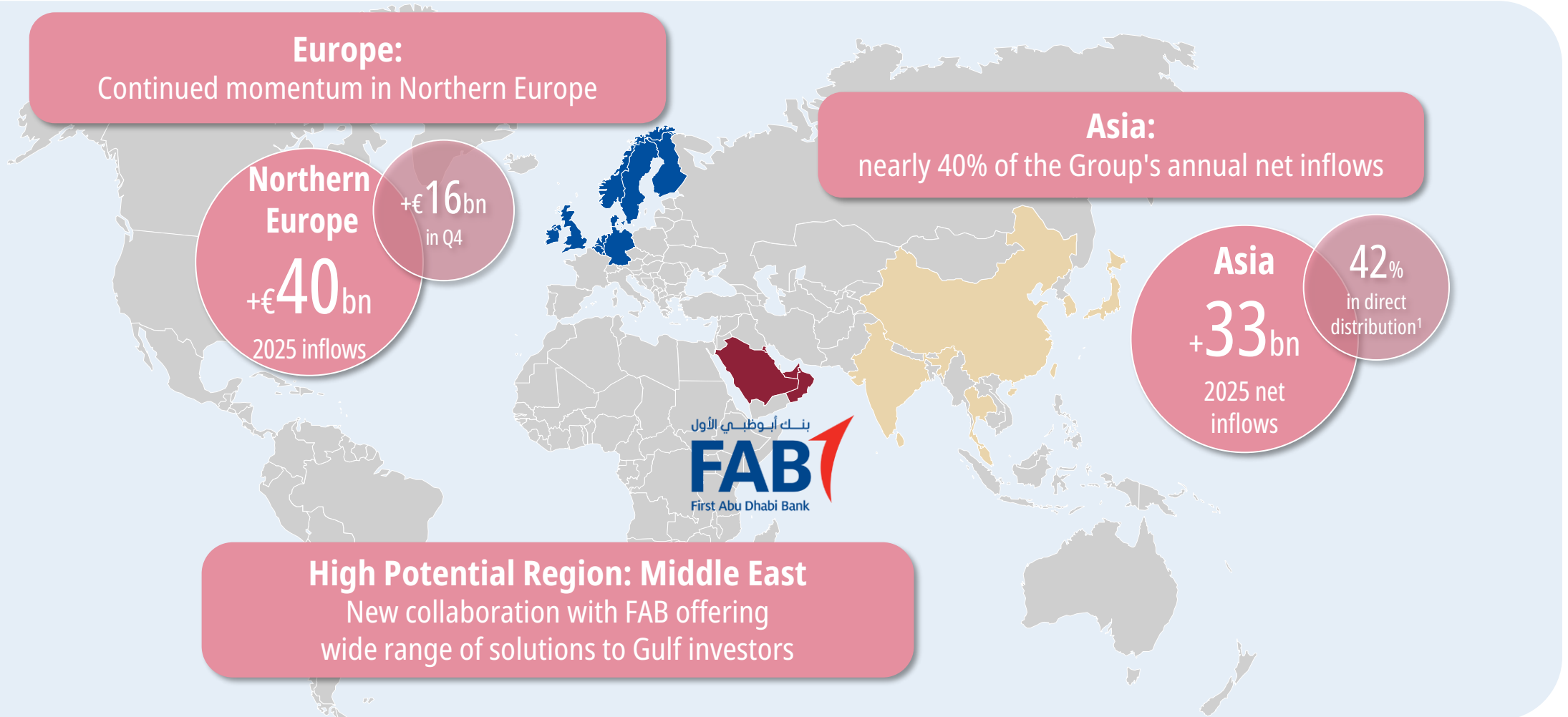
Digital players

+€10bn

2025 net inflows



Success in our priority geographies



1. Excluding JVs



Solutions: Innovation driving continued growth

Active management: good performances & range expansion

Launch of new funds

- 3 new UCITS funds managed by Victory Capital
- First "tokenised" treasury products

Success of "Smart Solutions" strategies¹

**Smart
Solutions**
+€20bn

2025 net inflows

ETFs:

strengthened ranking as No. 2 in Europe

Strengthened positioning

- AuM at €342bn (+27% year-on-year)
- 1st collector on European equities ETFs

New products innovation

ETF
+€46bn

2025 net inflows

+€18bn
Q4 net inflows

Responsible investment

Expanding the range through innovation

- Launch of a Green Bond Fund for Zurich Insurance
- Launch of the first biodiversity fund (euro credit)

1. Solutions to manage stable cash positions for corporate and institutional clients, offering high spreads compared to money market rates



Technology: revenue as recognised provider

€116m

2025
revenues

+45%
vs. 2024

+10

new clients

+2

new countries



ALTO Investment



people's
pension



ALTO Wealth & Distribution



Data-as-a-Service (new offer)

First large client
in Asia in Q1 2026

2

Q4 & Full year 2025 Activity



Nicolas Calcoen
Deputy CEO

AuM¹: €2.4tn, up in both Q4 & the year

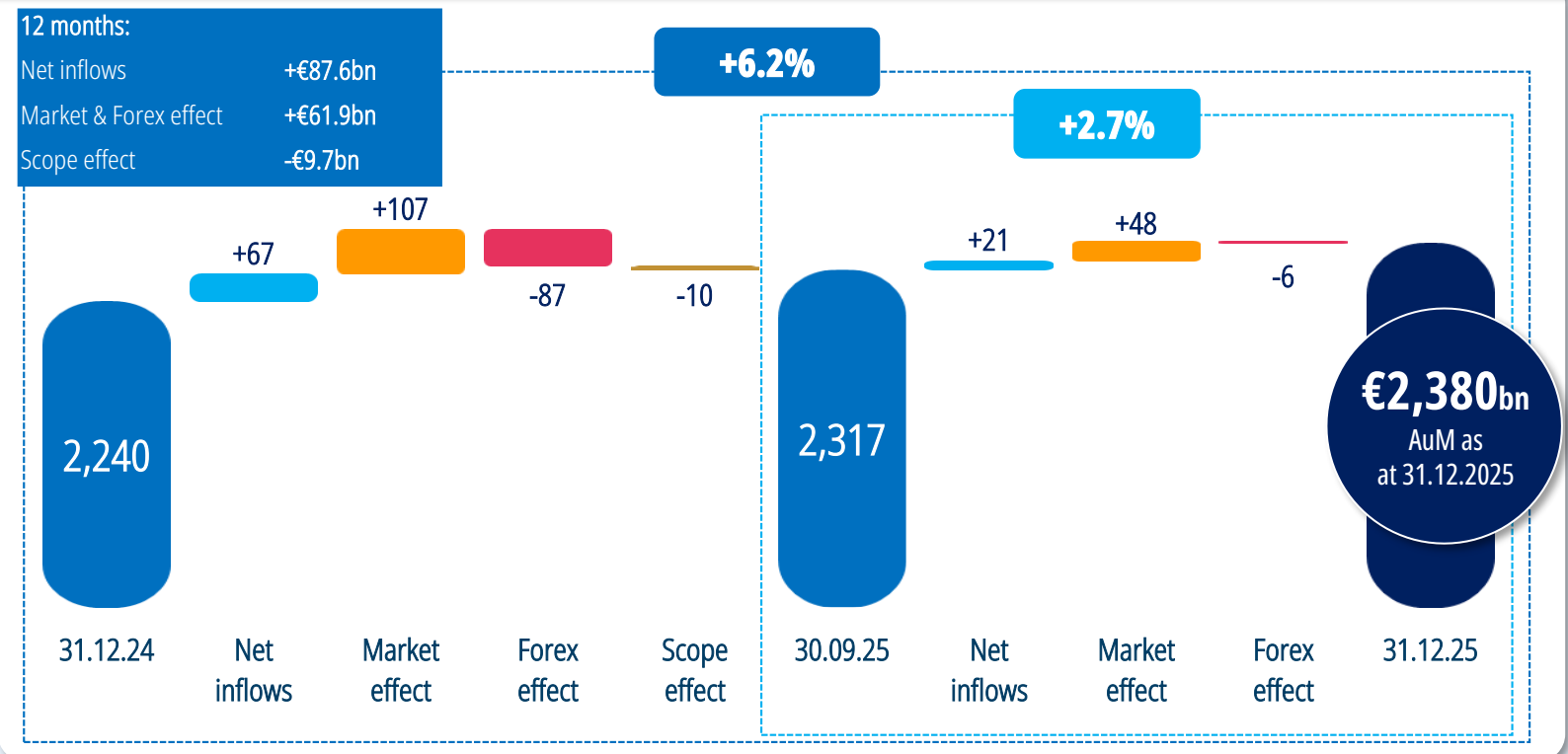
2025

AuM¹ +6% over one year

- of which +4% thanks to strong net inflows, +€88bn
- Positive market effect: +€155bn
- Negative currency impact: -€93bn, due to the decline vs. € of the US dollar (-11%) and the Indian rupee (-16%)

Average 2025 AuM excluding JVs and Victory:
€1,892bn, +5% vs. 2024

Evolution of AuM¹ December 2024 – December 2025 (€bn)



1. 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 and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

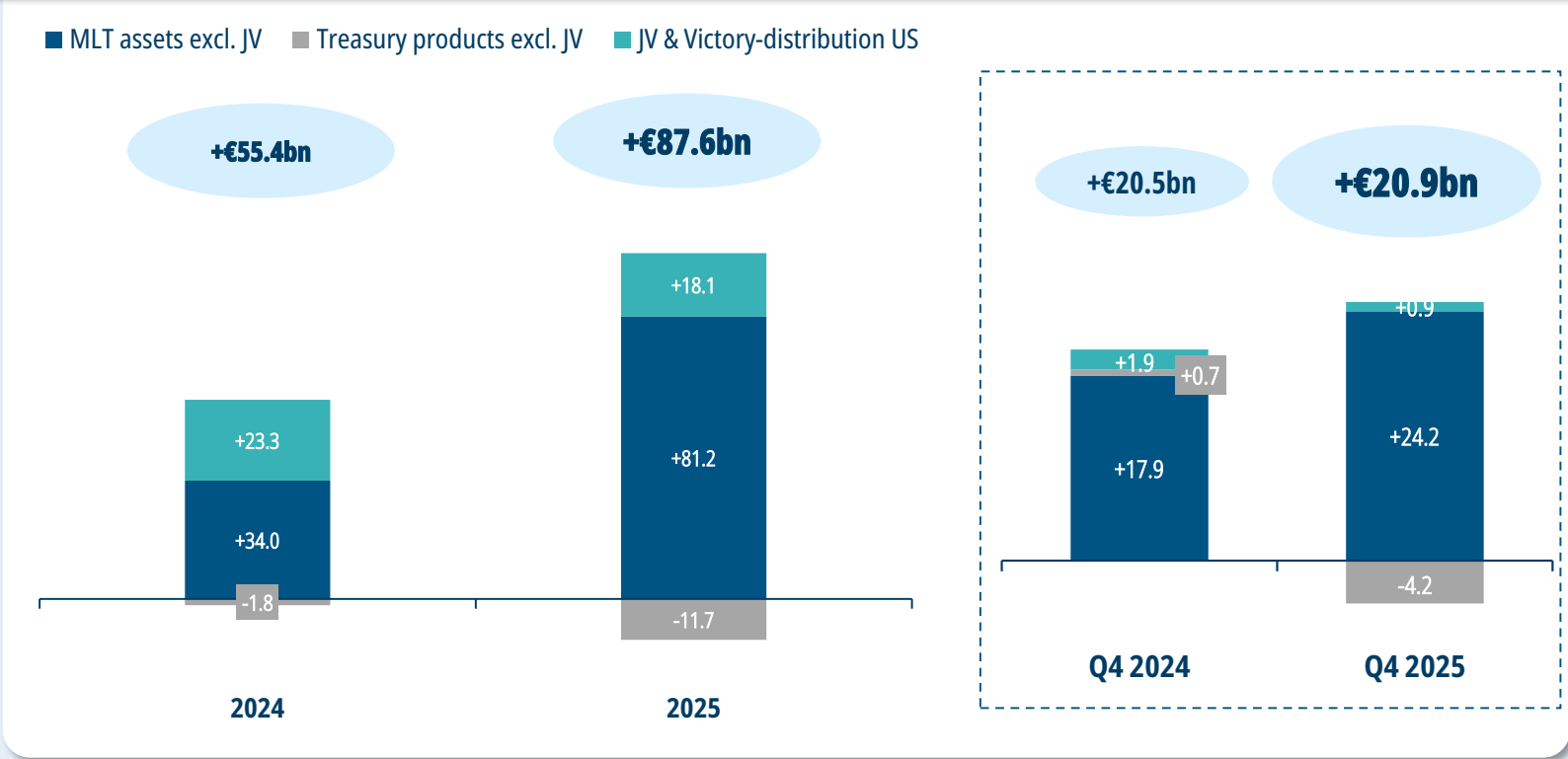
2025 MLT² asset inflows more than doubled

2025 & Q4

Passive management at an all-time high

Positive **active management** over one year and in Q4

Net inflows¹ 2025 vs. 2024, Q4 2025 vs. Q4 2024 (€bn)

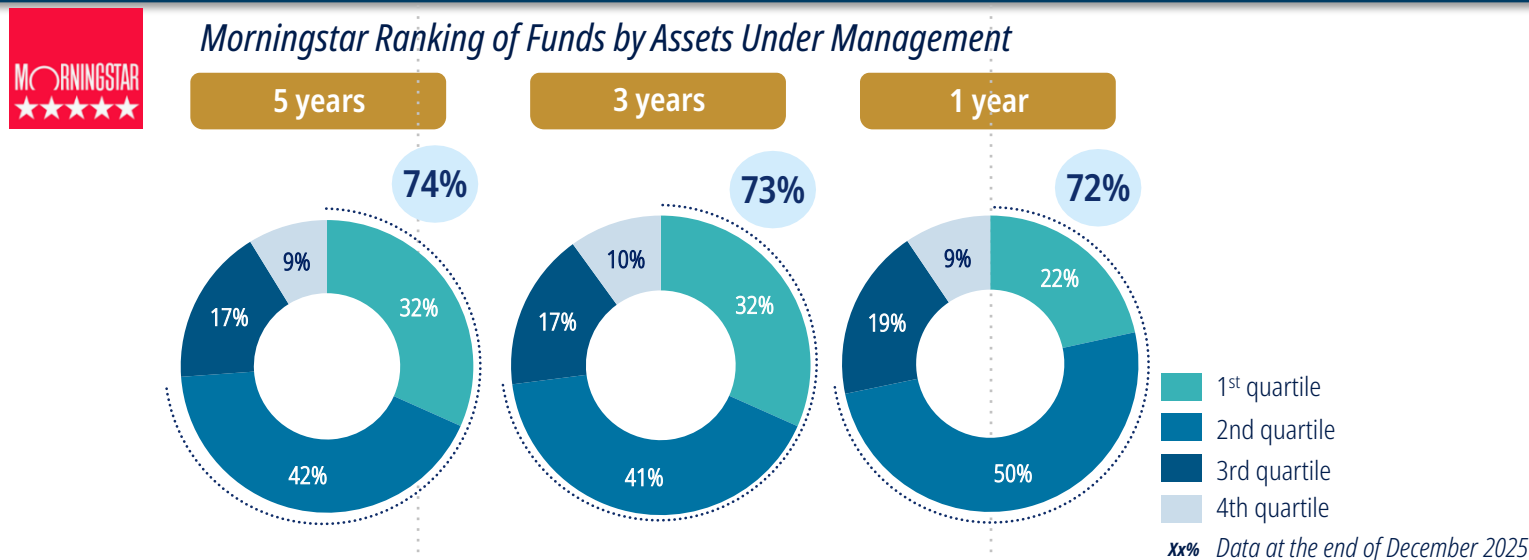


1. Net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the net inflows are included for Amundi's share in the capital of both entities

2. Medium/Long Term Assets, excluding associates (JVs and Victory Capital)

Solid investment performance driven by multi-asset & fixed income flagships

Open-ended funds¹: ~3/4² of AuM in the first two quartiles over 1, 3 & 5 years



760 funds – €710bn

871 funds – €746bn

1,040 funds – €796bn

233 Amundi³ funds with a 4 or 5-star Morningstar rating

**Outperformance
vs. benchmark⁴**

78%
over 5 years⁴
to 31.12.2025

Multi-Asset: Global Multi-Asset and Global Multi-Asset Conservative in the top 5/10 percentiles over one year

Fixed income: several outperforming flagships vs. benchmarks from +340 bps (Global Aggregate) to +640bps (Euro Sub)

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, December 2025

2. As a percentage of the assets under management of the funds in question

3. The number of Amundi open-ended funds rated by Morningstar was 1040 at the end of December 2025. © 2025 Morningstar, all rights reserved

4. Share of assets under management of active funds, including money market funds, of which gross performance is higher than that of the benchmark; ETFs, indices, JVs, Victory Capital, delegated management, non-discretionary mandates, structured products, real assets, are excluded; in the absence of a benchmark, absolute gross return is taken into account; source Amundi / Risk Department

Retail – continued strong momentum with Third-Party Distributors

2025 & Q4

Strong net inflows in ETFs

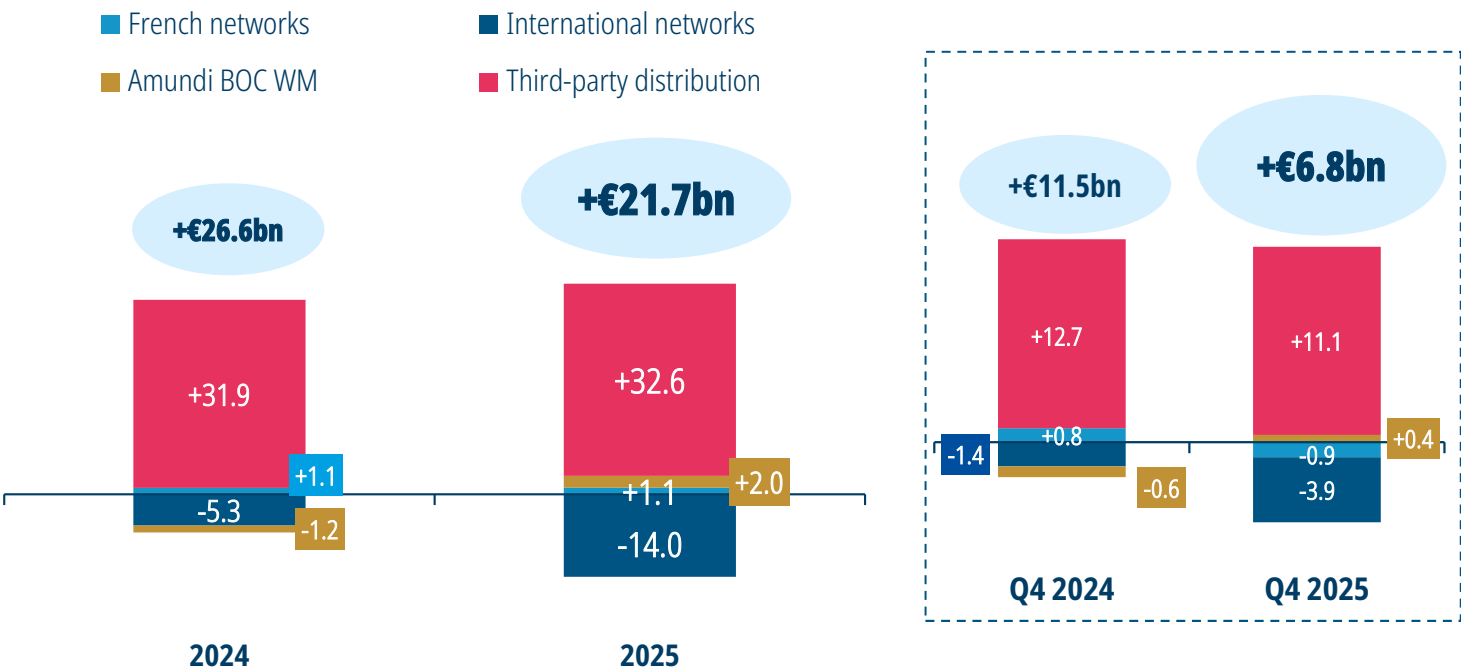
Positive in active management,
particularly in **Asia**

Sustained activity in Northern
Europe, Asia and with digital platforms

UniCredit: FY net outflows **-€16bn**,
of which **-€4bn** in Q4

1. Net inflows including advised and marketed assets and funds of funds

Retail: net inflows¹ 2025 vs. 2024, Q4 2025 vs. Q4 2024 (€bn)



Institutional – MLT² net inflows tripled over one year

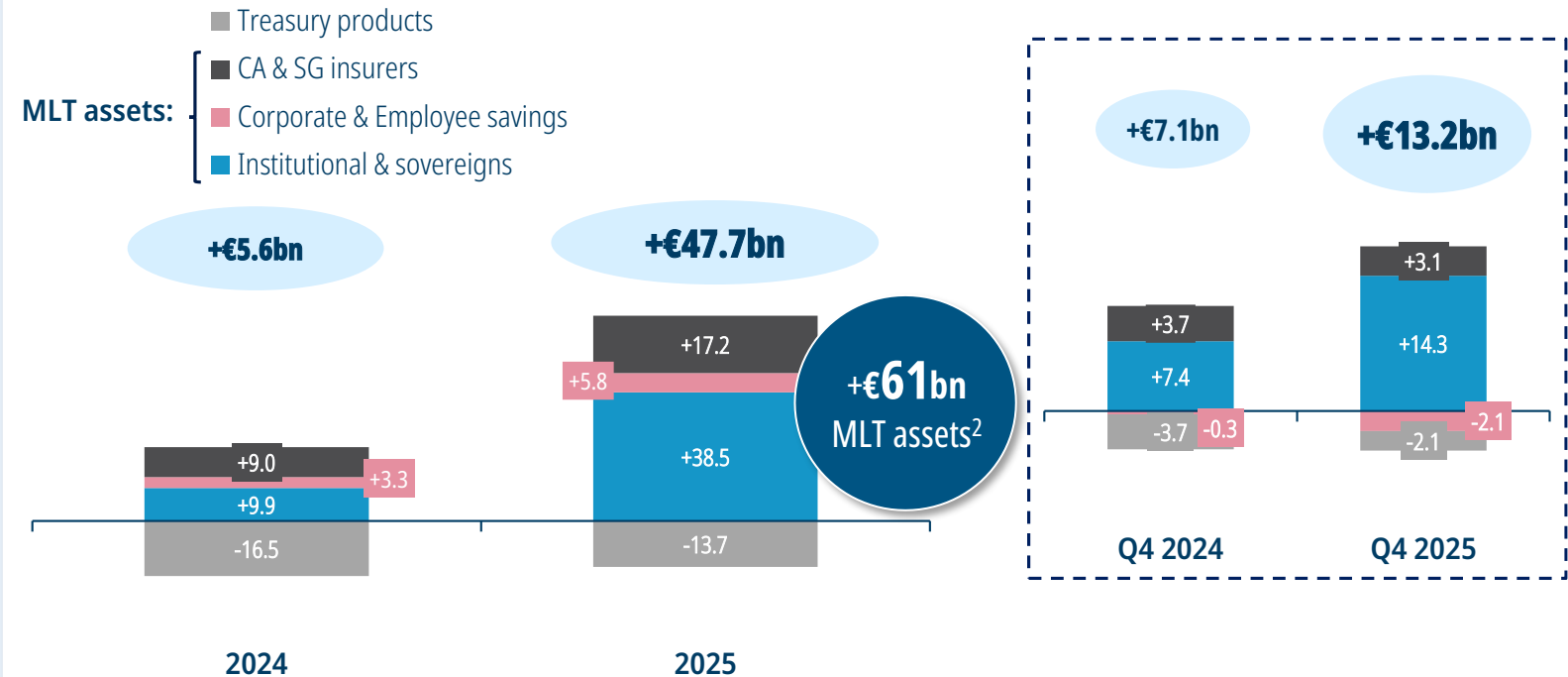
2025 & Q4

Successful **active fixed income** strategies

Q4: significant wins from several mandates

- in the Middle East and Europe
- with sovereign wealth funds, central banks and public entities

Institutional: net inflows¹ 2025 vs. 2024, Q4 2025 vs. Q4 2024 (€bn)



1. Net inflows including assets under advisory and marketed and funds of funds

2. Medium/Long Term Assets

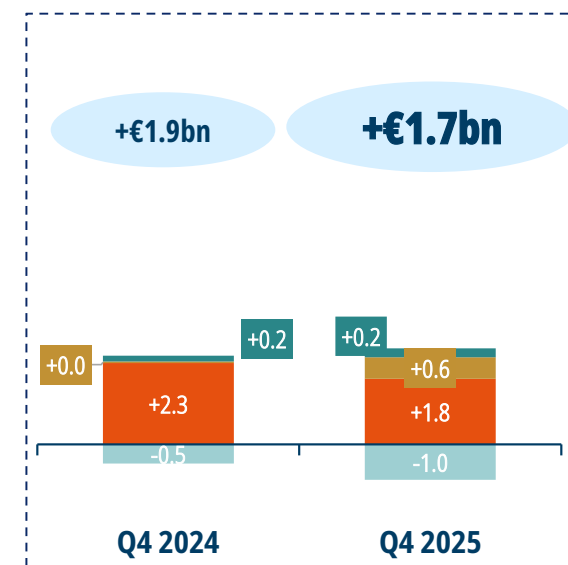
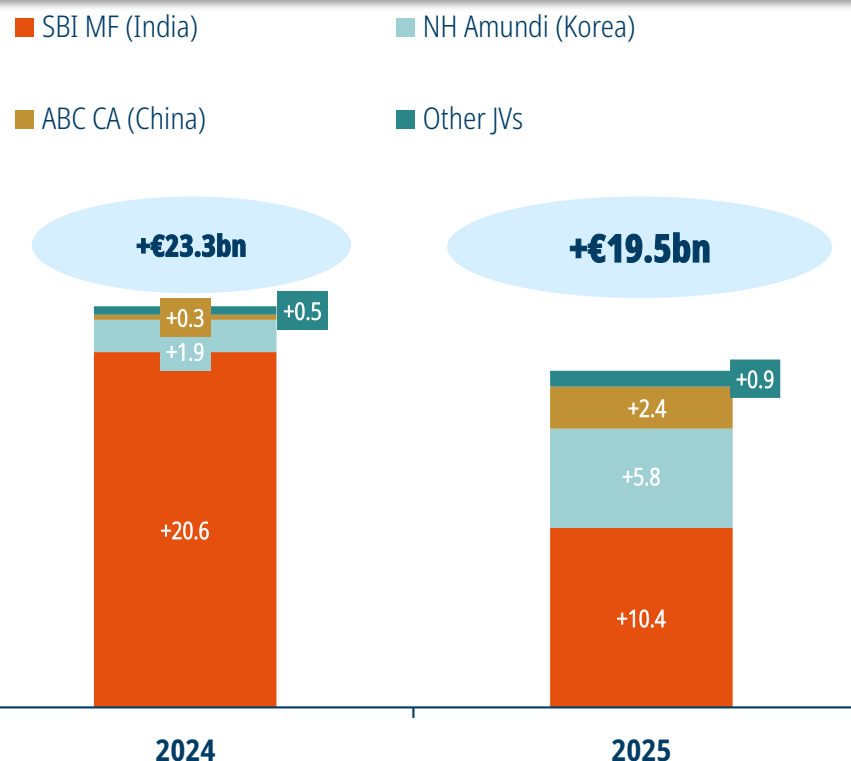
JV – high level of net inflows in all countries

2025 & Q4

Korea: dynamic net inflows, seasonal outflows in Q4

China: recovery in net inflows in 2025

JV: net inflows¹ 2025 vs. 2024, Q4 2025 vs. Q4 2024 (€bn)



1. Net inflows including assets under advisory and marketed and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, net inflows are included for Amundi's share in the JV

3

Q4 & Full Year 2025 Results



Nicolas Calcoen
Deputy CEO

Q4: strong growth in business-related revenues

Q4 2025

Net asset management revenues:

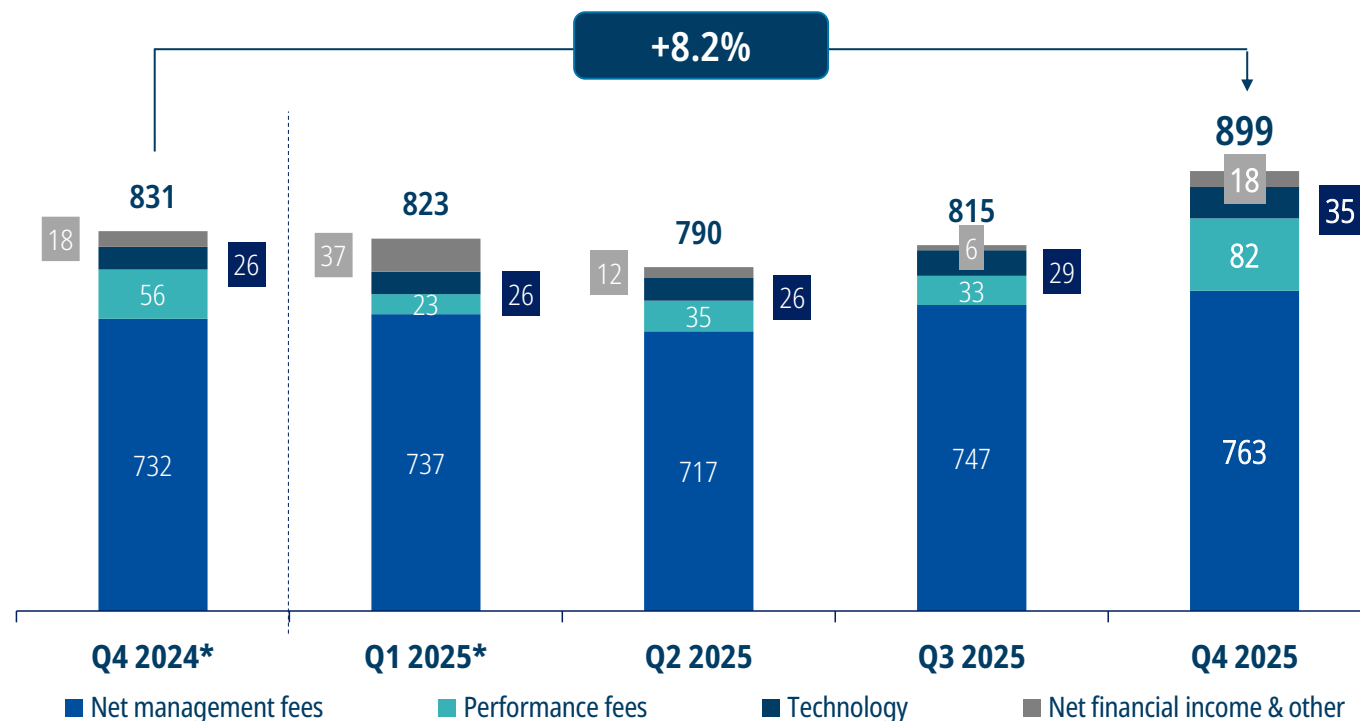
+7% Q4/Q4*

- **Management fees:** +4% Q4/Q4*, thanks to dynamic net inflows

Technology +37% Q4/Q4

- Share of project revenues: 40%

Adjusted net revenue¹ (€m)



* Historical series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025, thus removing the contribution to Amundi US's revenues

1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix

Costs – continued control, efficiency & investments

Q4 2025

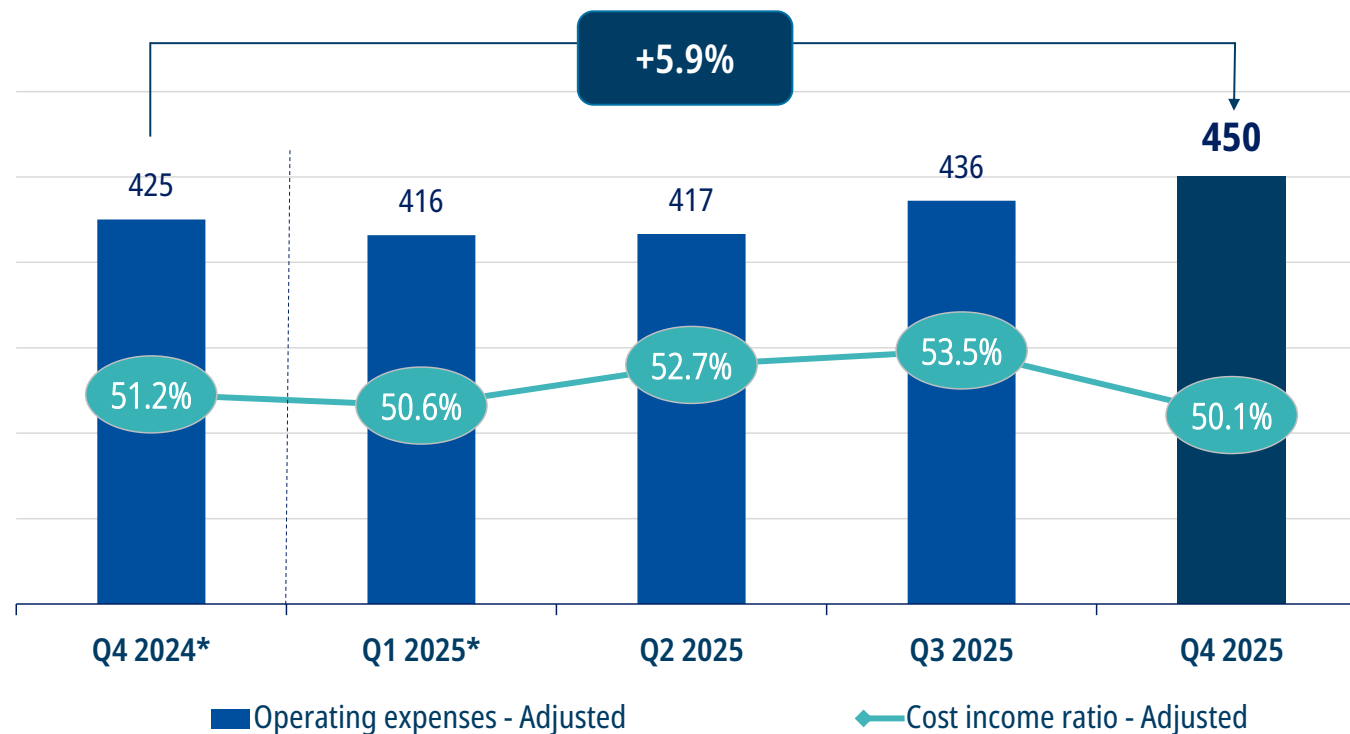
Costs¹ controlled in a high level of activity

Continued investment

Cost/income ratio at 50%

- Strong positive jaws effect

Adjusted operating expenses¹ (€m)



* Historical series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025, i.e. by withdrawing the contribution to Amundi US's expenses

1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix

Pre-tax income¹ up +12% Q4/Q4*

Q4 2025

Gross operating income¹ : +11% Q4/Q4*

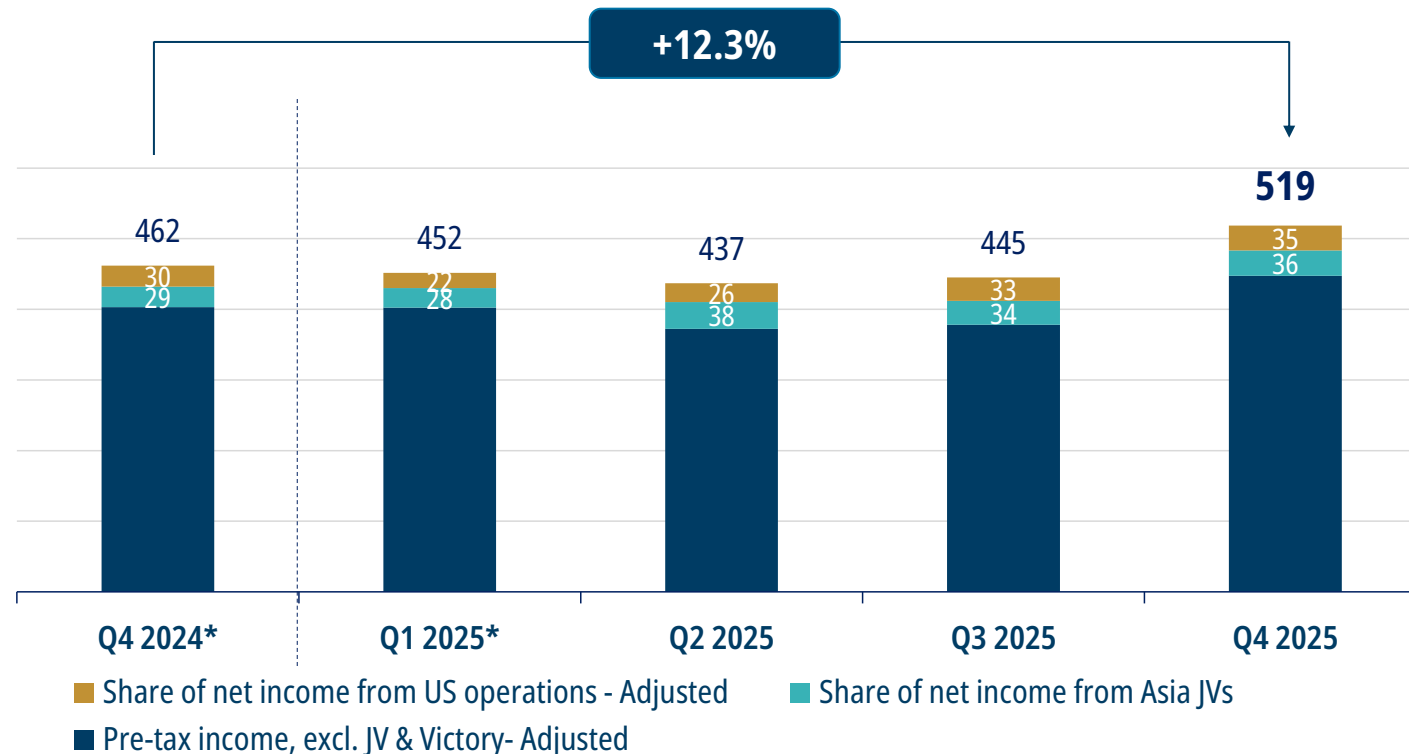
Contribution from associates up + 21%

- Asian JVs up +22% Q4/Q4*
- Victory Capital (€35m) driven by synergies

Net income¹ €376m, including the exceptional tax surcharge³ in France of -€11m

Earnings per share¹ €1.82

Pre-tax income¹ (€m)



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

1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix

2. Equity method: 26% of Victory Capital's adjusted net income in Q2, Q3 and Q4 2025, and 100% of Amundi US's adjusted net income in the other quarters

3. Total tax expense in Q4 2025 of -€143m, of which the exceptional tax contribution in France for -€11m, for a total amount in 2025 of -€74m

Full year 2025 - Pre-tax income up +6%*

2025

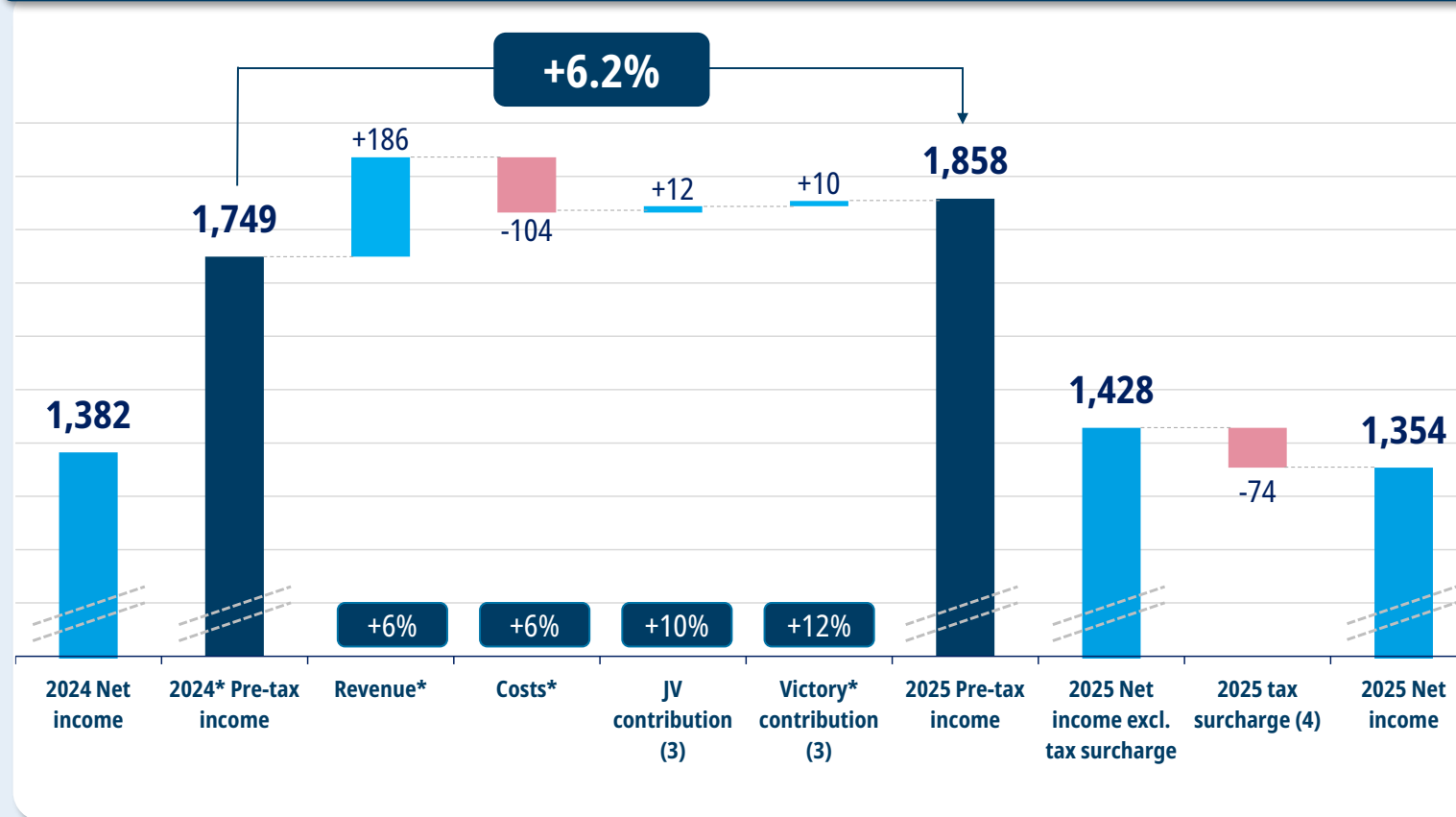
Pre-tax income¹ growth*

- Driven by revenues supported by net inflows, growth in assets under management and the development of technology revenues
- Cost control and investment in growth drivers

Cost/income ratio¹ under control at **52.1%**

Earnings per share¹ **€6.58**, including exceptional tax surcharge for €-0.36

Year-on-year change in the Pre-tax & Net income^{1,2} (€m)



* Amundi US is fully integrated in Q1 2025, and the fiscal year 2024 has been restated in a comparable manner, so Amundi US is fully included in Q1 2024 and accounted for using the equity method @100% for the rest of 2024

1. All data are adjusted: see the Alternative Performance Measures (APMs) in the appendix; 2. Pre-tax income includes the cost of risk, of which the evolution is not significant;

3. These contributions are accounted for under the equity method; 4. Total 2025 tax expense of -€507m, of which the exceptional tax contribution in France for -€74m

Strong financial position

31 December 2025

Tangible equity¹: €4.9bn at the end of December 2025, up +10% over one year

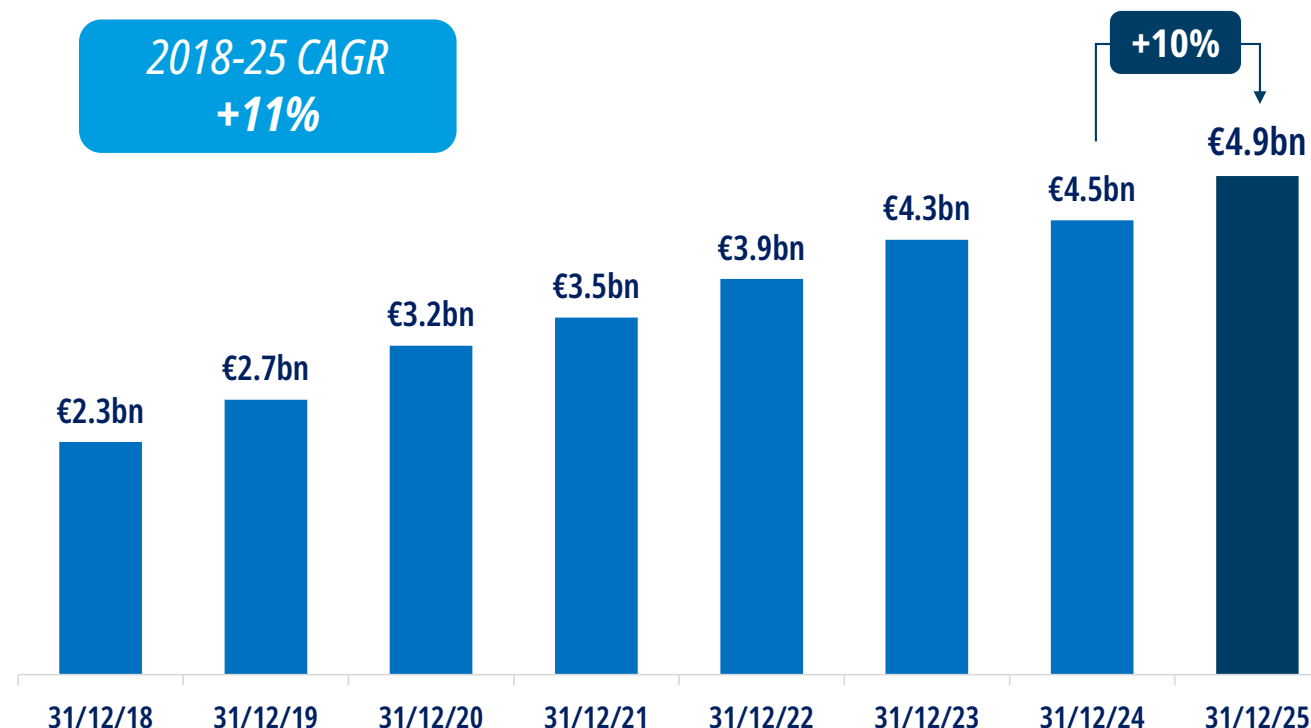
Dividend proposed to the AGM² of €4.25 per share³

- ie. **payout ratio⁴** of **74%**
- ~ +€100m above the **65%** target



Tangible shareholders' equity¹ (€bn)

2018-25 CAGR
+11%



1. Shareholders' equity excluding goodwill and other intangibles; 2. Convened for 2 June 2026; 3. Ex-dividend scheduled for 9 June 2026, to be paid from 11 June 2026; 4. as a % of the 2025 accounting net income group share excluding capital gain on the Victory Capital transaction according to the usual calculation method (accounting net income excluding exceptional items not related to cash flows)

Disciplined capital management

~€1.4bn
capital
surplus
at the end
of 2025

~ €700-800m

FOR 9.9% STAKE IN **ICG**

~+€100m

2025 dividend
above 65%¹

€500m

Share buyback

1. Above the minimum payout ratio (65%)

iCG

Schedule spread over approximately one year

18/11
Partnership
announcement

Q2/Q3 2026
Appointment
of a director
+ consolidation
under the equity
method (@4.64%)

2027
Consolidation
@9.9% at the end
of the share buyback
program by
iCG

*Obtaining the last
regulatory approvals*

4

Conclusion



Valérie Baudson
CEO

Conclusion

Successful launch for *Invest for the Future* 2028

- High activity levels across **Invest for the Future 2028** strategic priorities
 - Strong growth in inflows over one year
 - Thanks to **digital distribution, retirement and ETF** solutions, **Asia** and **Northern Europe**
- Strong results for Q4 and the year
 - 2025 earnings per share¹ €6.58
- **iCG** partnership launched, creating real value for clients & shareholders
- Attractive shareholder returns through disciplined capital management
 - Payout ratio of 74% and €500m in share buyback, i.e. 3% of share capital²

1. Adjusted data: see Alternative Performance Measures (APMs) in Appendix

2. at the share price of 30 January 2026: €74.95

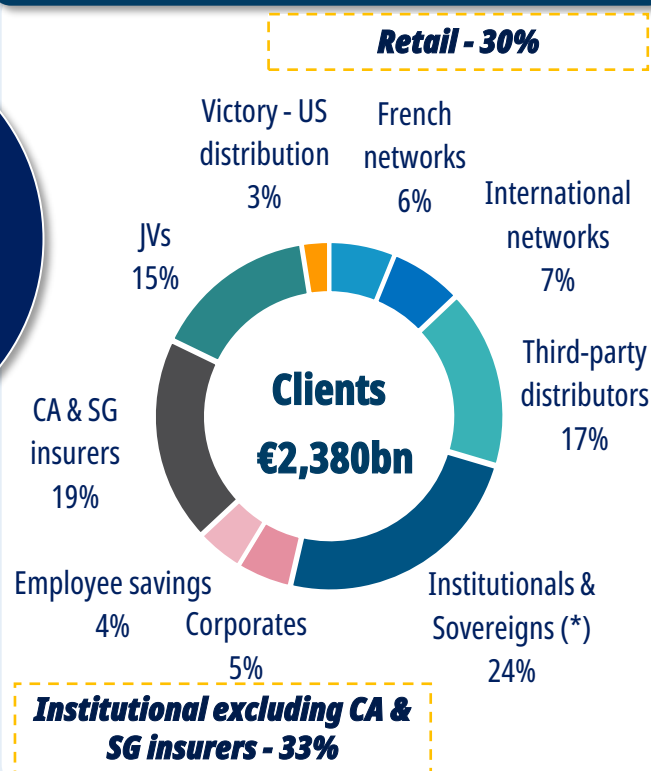


Appendices

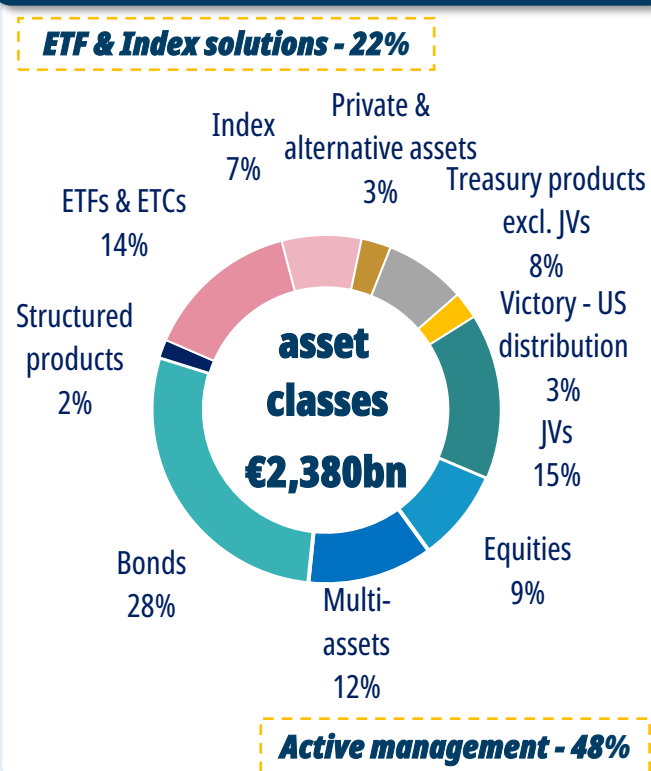
Diversified AuM by clients, asset classes & geographies

€2,380bn
AuM¹ as of
31.12.2025

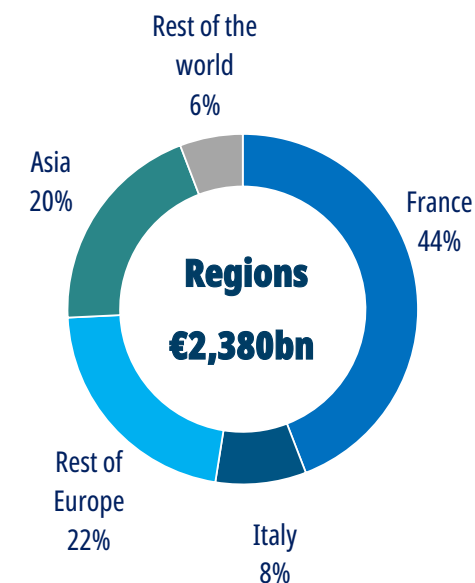
Large client base



Comprehensive range by asset classes



Global footprint



(*) Including funds of funds

1. 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 and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

Fourth quarter & full year 2025 adjusted income statement¹

(€m)	2025	2024*	% ch. 25/24*	Q4 2025	Q4 2024*	% ch. Q4/Q4*	Q3 2025	% ch. Q4/Q3
Net revenue - Adjusted	3,417	3,231	+5.8%	899	831	+8.2%	815	+10.3%
Net management fees	3,052	2,930	+4.2%	763	732	+4.4%	747	+2.2%
Performance fees	173	141	+22.6%	82	56	+46.9%	33	NM
Technology	116	80	+44.8%	35	26	+37.2%	29	+21.8%
Net financial income & other net income - Adjusted	75	80	-5.3%	18	18	+2.4%	6	NM
Operating expenses - Adjusted	(1,781)	(1,677)	+6.2%	(450)	(425)	+5.9%	(436)	+3.2%
<i>Cost income ratio - Adjusted</i>	<i>52.1%</i>	<i>51.9%</i>	<i>+0.2pp</i>	<i>50.1%</i>	<i>51.2%</i>	<i>-1.1pp</i>	<i>53.5%</i>	<i>-3.4pp</i>
Gross operating income - Adjusted	1,636	1,554	+5.3%	449	406	+10.6%	379	+18.4%
Cost of risk and others - Adjusted	(8)	(13)	-34.5%	(2)	(3)	-47.5%	(1)	+52.6%
Share of net income from JVs	135	123	+9.6%	36	29	+22.2%	34	+6.4%
Share of net income from Victory Capital - Adjusted	95	85	+11.6%	35	30	+18.8%	33	+6.1%
Pre-tax income - Adjusted	1,858	1,749	+6.2%	519	462	+12.3%	445	+16.5%
Corporate tax - Adjusted	(507)	(370)	+37.3%	(143)	(85)	+67.3%	(106)	+35.2%
Non-controlling interests	3	3	+7.6%	0	1	-68.9%	1	-59.3%
Net income group share - Adjusted	1,354	1,382	-2.1%	376	377	-0.4%	340	+10.6%
Amortisation of intangible assets (net of tax)	(57)	(67)	-14.5%	(14)	(17)	-17.8%	(14)	+0.0%
MtM revaluation ICG	4	-	NM	4	-	NM	-	NM
Integration costs and PPA amortisation (net of tax)	(82)	(3)	NM	(13)	(3)	NM	(61)	-79.0%
Victory Capital adjustments (after tax, group share)	(29)	(8)	NM	(7)	(8)	-16.8%	(15)	-56.6%
Capital gain Victory Capital, net of tax	402	-	NM	0	-	NM	(0)	NM
Net income group share	1,592	1,305	+22.0%	346	349	-1.0%	249	+39.2%
Earnings per share (€)	7.74	6.37	+21.5%	1.68	1.70	-1.4%	1.21	+38.8%
Earnings per share - Adjusted (€)	6.58	6.75	-2.5%	1.82	1.84	-0.8%	1.65	+10.3%

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method from Q2 to Q4 2024 inclusive; for Q3 and Q4 2025, no restatement was applied.
The details of these restatements for the year 2024 and by quarter can be found in the appendix.

1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix

Explanations of pro forma data

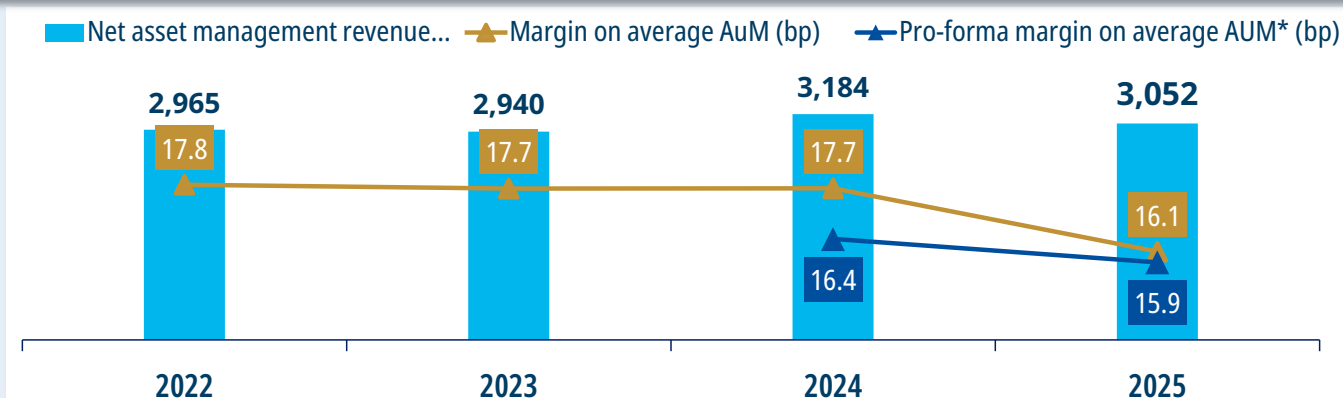
Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method from Q2 to Q4 2024 inclusive; no restatement was applied in 2025

Profit & Loss + Alternative Performance Measures	YTD						Quarters					
		- Amundi US						- Amundi US				
(€m)	2025	2024	Q2 to Q4 24	2024 pro forma	% YoY ch.	% YoY ch. pro forma	Q4 2025	Q4 2024	Q4 2024	Q4 2024 pro forma	% YoY ch.	% YoY ch. pro forma
Net management fees	3,052	3,184	255	2,930	-4.1%	+4.2%	763	820	88	732	-6.9%	+4.4%
Performance fees	173	145	3	141	+19.7%	+22.6%	82	57	1	56	+43.9%	+46.9%
Net asset management revenues	3,226	3,329	258	3,071	-3.1%	+5.0%	846	877	90	788	-3.6%	+7.4%
Technology	116	80	0	80	+44.8%	+44.8%	35	26	0	26	+37.2%	+37.2%
Net financial income and other net income	0	(3)	9	(12)	NM	NM	2	(2)	4	(6)	NM	NM
Net financial income & others - Adjusted	75	88	9	80	-14.6%	-5.3%	18	21	4	18	-15.4%	+2.4%
Net revenue (a)	3,342	3,406	267	3,139	-1.9%	+6.5%	883	901	93	807	-1.9%	+9.4%
Net revenue - Adjusted (b)	3,417	3,497	267	3,231	-2.3%	+5.8%	899	924	93	831	-2.7%	+8.2%
Operating expenses (c)	(1,895)	(1,852)	(171)	(1,681)	+2.4%	+12.8%	(472)	(496)	(67)	(429)	-4.8%	+10.1%
Operating expenses - Adjusted (d)	(1,781)	(1,837)	(160)	(1,677)	-3.1%	+6.2%	(450)	(482)	(56)	(425)	-6.5%	+5.9%
Gross operating income (e)=(a)+(c)	1,446	1,554	96	1,458	-6.9%	-0.8%	411	405	26	379	+1.6%	+8.6%
Gross operating income - Adjusted (f)=(b)+(d)	1,636	1,660	107	1,554	-1.4%	+5.3%	449	443	37	406	+1.4%	+10.6%
Cost / Income ratio (%) -(c)/(a)	56.7%	54.4%	64.1%	53.5%	2.35pp	3.18pp	53.5%	55.1%	71.9%	53.1%	-1.60pp	0.36pp
Cost / Income ratio, adjusted (%) -(d)/(b)	52.1%	52.5%	60.1%	51.9%	-0.43pp	0.20pp	50.1%	52.1%	60.4%	51.2%	-2.04pp	-1.10pp
Cost of risk and others (g)	394	(10)	3	(13)	NM	NM	(2)	(3)	0	(3)	-47.1%	-47.6%
Cost of risk and others - Adjusted (h)	(8)	(10)	3	(13)	-13.7%	-34.5%	(2)	(3)	0	(3)	-47.1%	-47.5%
Share of net income from JVs (i)	135	123	0	123	+9.6%	+9.6%	36	29	0	29	+22.2%	+22.2%
Share of net income from US opérations(j)	66	0	(77)	77	NM	-14.2%	29	0	(22)	22	NM	+32.1%
Share of net income from US opérations - Adjusted (k)	95	0	(85)	85	NM	+11.6%	35	0	(30)	30	NM	+18.8%
Pre-tax income (l)=(e)+(g)+(i)+(j)	2,041	1,668	22	1,646	+22.4%	+24.0%	474	431	5	427	+9.9%	+11.1%
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	1,858	1,774	25	1,749	+4.8%	+6.2%	519	469	7	462	+10.5%	+12.3%
Corporate tax (n)	(452)	(366)	(22)	(344)	+23.6%	+31.5%	(128)	(83)	(5)	(78)	+55.2%	+64.4%
Corporate tax - Adjusted (o)	(507)	(394)	(25)	(370)	+28.7%	+37.3%	(143)	(93)	(7)	(85)	+54.2%	+67.3%
Non-controlling interests (p)	3	3	0	3	+7.6%	+7.6%	0	1	0	1	-68.9%	-68.9%
Net income group share (q)=(l)+(n)+(p)	1,592	1,305	0	1,305	+22.0%	+22.0%	346	349	(0)	349	-1.0%	-1.0%
Net income group share - Adjusted (r)=(m)+(o)+(p)	1,354	1,382	0	1,382	-2.1%	-2.1%	376	377	(0)	377	-0.4%	-0.4%
Earnings per share (€)	7.74	6.37		6.37	+21.5%	+21.5%	1.68	1.70		1.70	-1.4%	-1.4%
Earnings per share - Adjusted (€)	6.58	6.75		6.75	-2.5%	-2.5%	1.82	1.84		1.84	-0.8%	-0.8%

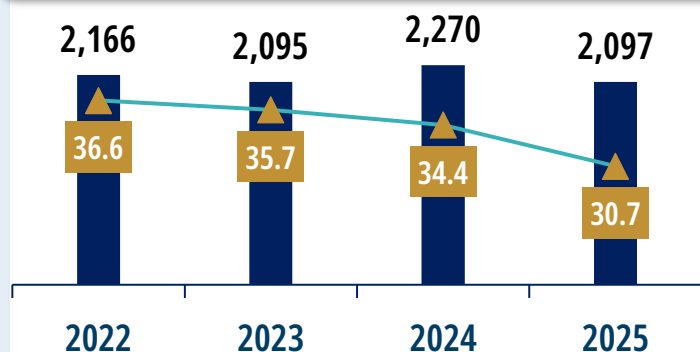
Adjusted data: see Alternative Performance Measures (APMs) in the appendix

Margins impacted by the deconsolidation of Amundi US

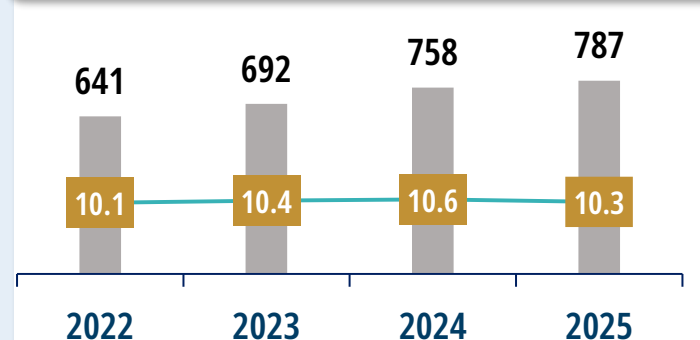
Net management fees (€m) & margins¹ on average AuM² (bp)



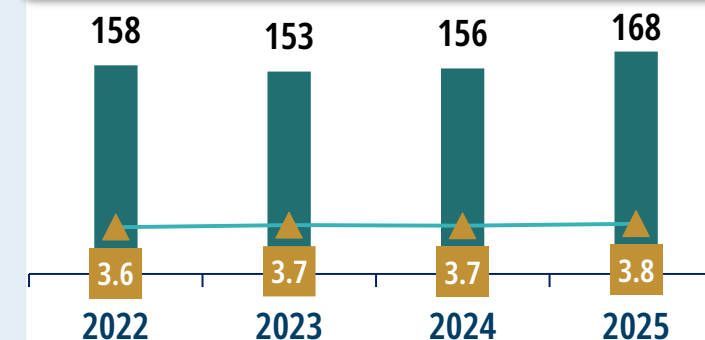
Retail



Institutionals excl. CA & SG insurers



CA & SG Insurers mandates



1. Margins excluding Performance fees; net management fees annualised / average assets under management; 2. Excluding Associates, ie JVs and Victory Capital – US Distribution

* Pro forma: for comparison purposes, the pro forma margin excludes any contribution in management fees and average assets under management from Amundi US's US Distribution in 2024 and in 2025

Rising markets

Q4 2025

Equities¹ up over one year: on average
+17% Q4/Q4 and +5% Q4/Q3

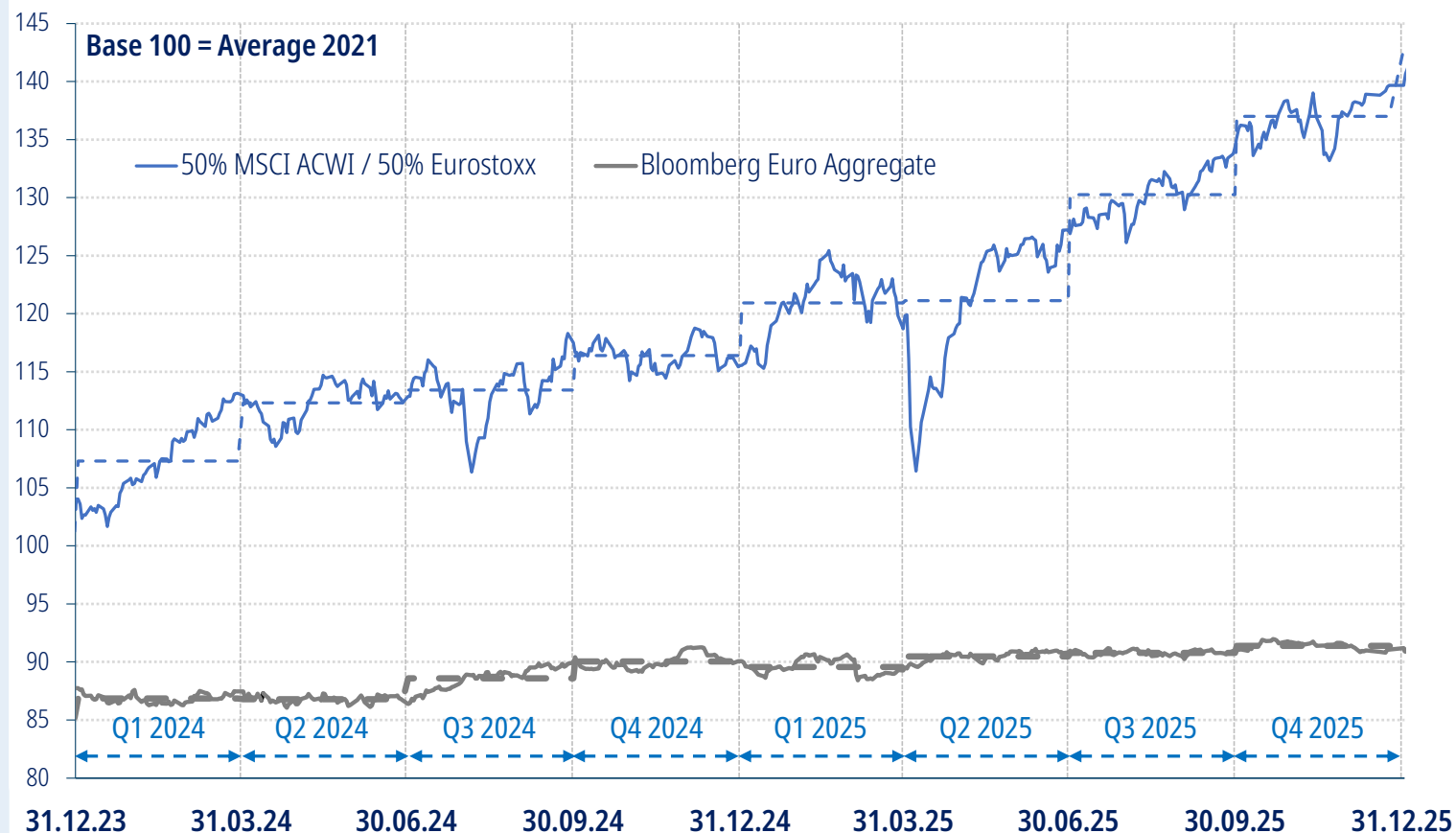
Fixed Income markets² up over one year:

on average +2% Q4/Q4 (thanks to the tightening of credit spreads
-17 bp Q4/Q4 on average), stable Q4/Q3

Decline in the US dollar and Indian rupee, on average:

- 2025/2024: USD -4%, INR -8%
- Q4/Q3: USD +0%, INR -2%
- Q4/Q4: USD -8%, INR -13%

Evolution of equities & bond markets from Q1 2024 to Q4 2025



Source: LSEG Workspace, Bloomberg

1. index composed of 50% of the MSCI MSCI All Country World Index (ACWI) and 50% of the Eurostoxx, averages for each period; 2. Bloomberg Euro Aggregate Index, averages for each period

European open-ended fund market – further recovery in 2025

2025

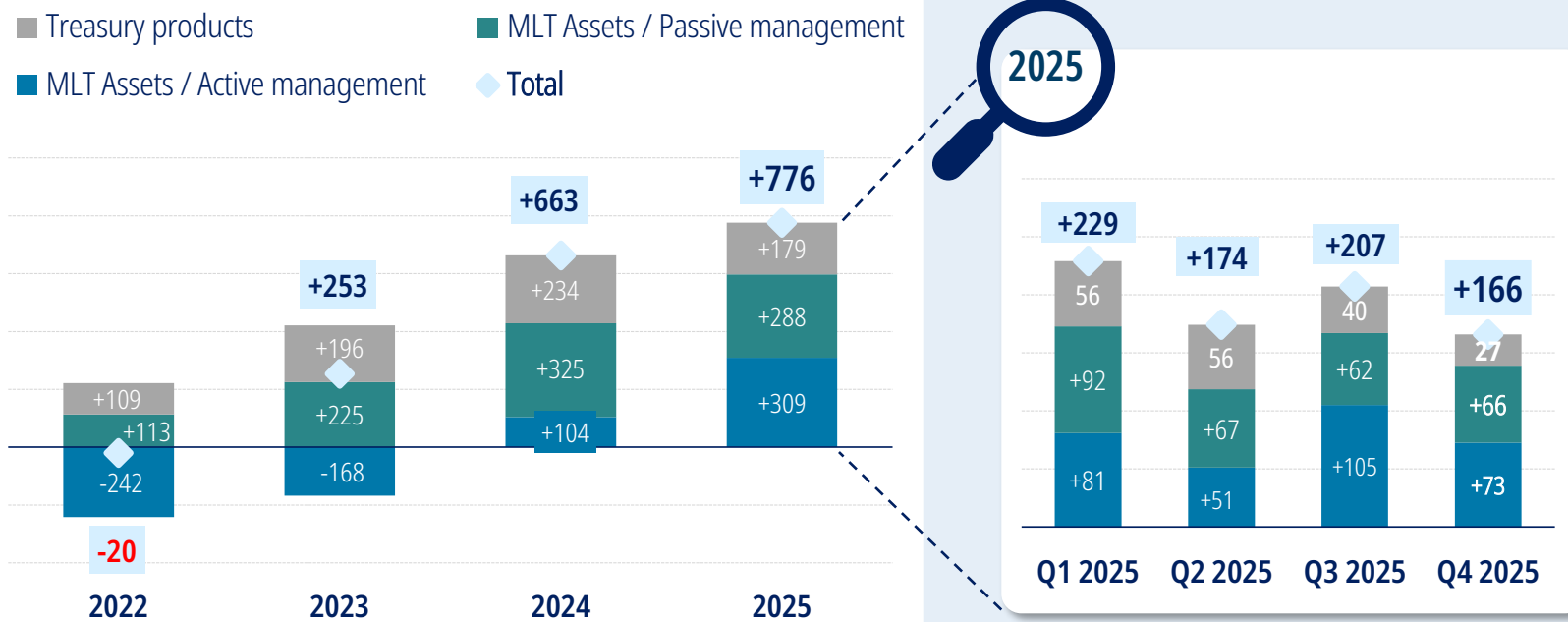
Continued **recovery in active net inflows** (+€309bn)

- driven by fixed income (+€303bn)

Strong momentum in the ETF market (+€331bn, of which +€23bn in active ETFs)

Lower net inflows in **treasury products**

Net inflows on the European market (open-ended funds), from 2022 to 2025 (€bn)



Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at the end of December 2025.
 1. Medium/Long Term Assets

Assets under management & flows¹ – client segments

(€bn)	AuM 31.12.2025	AuM 31.12.2024	% ch. /31.12.2024	Inflows Q4 2025	Inflows Q4 2024	Inflows 2025	Inflows 2024
French networks	146	138	+5.6%	-0.9	+0.8	+1.1	+1.1
International networks	161	167	-3.3%	-3.4	-2.1	-12.0	-6.5
<i>o/w Amundi BOC WM</i>	4	2	+89.8%	+0.4	-0.6	+2.0	-1.2
Third-party distributors	397	401	-1.1%	+11.1	+12.7	+32.6	+31.9
Retail	704	706	-0.3%	+6.8	+11.5	+21.7	+26.6
Institutionals & Sovereigns (*)	572	521	+9.8%	+6.4	-0.7	+30.7	+0.7
Corporates	121	122	-1.1%	+5.0	+8.6	-2.0	+2.8
Employee savings	104	90	+15.7%	-0.5	+0.7	+3.1	+3.1
CA & SG insurers	455	429	+6.0%	+2.4	-1.5	+15.9	-1.0
Institutionals (*)	1,251	1,162	+7.7%	+13.2	+7.1	+47.7	+5.6
JVs	364	372	-2.0%	+1.7	+1.9	+19.5	+23.3
Victory - US distribution	60	0	NM	-0.8	0.0	-1.4	0.0
TOTAL	2,380	2,240	+6.2%	+20.9	+20.5	+87.6	+55.4

(*) Including funds of funds

1. Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

Assets under management & flows¹ – asset classes

(€bn)	AuM 31.12.2025	AuM 31.12.2024	% ch. /31.12.2024	Inflows Q4 2025	Inflows Q4 2024	Inflows 2025	Inflows 2024
Equities	623	544	+14.6%	+8.2	+7.3	+46.0	+7.3
Multi-assets	286	274	+4.2%	+1.6	-0.9	+3.5	-23.2
Bonds	761	747	+1.8%	+16.2	+10.6	+39.3	+47.4
Private, alternative & structured assets	106	114	-7.4%	-1.7	+0.9	-7.6	+2.4
<i>Private assets</i>	62	66	-6.1%	-0.4	+0.1	-1.2	+0.0
<i>Alternative assets</i>	3	4	-19.9%	-0.3	-0.1	-0.9	-1.2
<i>Structured products</i>	40	44	-8.1%	-1.1	+0.9	-5.5	+3.6
MLT ASSETS excl. JVs	1,776	1,680	+5.7%	+24.2	+17.9	+81.2	+34.0
Treasury products excl. JVs	180	188	-4.5%	-4.2	+0.7	-11.7	-1.8
TOTAL ASSETS excl. JVs & US distrib.	1,956	1,868	+4.7%	+20.0	+18.5	+69.5	+32.2
JVs	364	372	-2.0%	+1.7	+1.9	+19.5	+23.3
Victory - US distribution	60	-	NM	-0.8	-	-1.4	-
TOTAL	2,380	2,240	+6.2%	+20.9	+20.5	+87.6	+55.4
<i>o/w MLT assets</i>	<i>2,163</i>	<i>2,018</i>	<i>+7.2%</i>	<i>+24.5</i>	<i>+21.1</i>	<i>+93.3</i>	<i>+56.0</i>
<i>o/w Treasury products</i>	<i>217</i>	<i>222</i>	<i>-2.2%</i>	<i>-3.6</i>	<i>-0.6</i>	<i>-5.7</i>	<i>-0.5</i>

¹ Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

Assets under management & flows¹ – types of management & asset classes

(€bn)	AuM 31.12.2025	AuM 31.12.2024	% ch. /31.12.2024	Inflows Q4 2025	Inflows Q4 2024	Inflows 2025	Inflows 2024
Active management	1,153	1,148	+0.5%	+4.9	+5.5	+13.2	+7.6
Equities	205	206	-0.5%	-3.0	-2.5	-10.4	-7.9
Multi-assets	277	263	+5.4%	+1.9	-1.2	+3.6	-24.5
Bonds	671	679	-1.1%	+6.0	+9.1	+19.9	+40.1
Structured products	40	44	-8.1%	-1.1	+0.9	-5.5	+3.6
ETF & Index solutions	518	418	+23.7%	+21.0	+11.5	+75.6	+23.9
ETFs & ETCs	342	268	+27.5%	+18.1	+10.5	+46.5	+27.8
Index	175	150	+16.9%	+2.9	+1.0	+29.1	-3.9
Private & alternative assets	65	70	-6.9%	-0.6	-0.0	-2.1	-1.2
Private assets	62	66	-6.1%	-0.4	+0.1	-1.2	+0.0
Alternative assets	3	4	-19.9%	-0.3	-0.1	-0.9	-1.2
MLT ASSETS excl. JVs & US distrib.	1,776	1,680	+5.7%	+24.2	+17.9	+81.2	+34.0
Treasury products excl. JVs	180	188	-4.5%	-4.2	+0.7	-11.7	-1.8
TOTAL ASSETS excl. JVs & US distrib.	1,956	1,868	+4.7%	+20.0	+18.5	+69.5	+32.2
JVs	364	372	-2.0%	+1.7	+1.9	+19.5	+23.3
Victory - US distribution	60	-	NM	-0.8	-	-1.4	-
TOTAL	2,380	2,240	+6.2%	+20.9	+20.5	+87.6	+55.4
<i>o/w MLT assets</i>	<i>2,163</i>	<i>2,018</i>	<i>+7.2%</i>	<i>+24.5</i>	<i>+21.1</i>	<i>+93.3</i>	<i>+56.0</i>
<i>o/w Treasury products</i>	<i>217</i>	<i>222</i>	<i>-2.2%</i>	<i>-3.6</i>	<i>-0.6</i>	<i>-5.7</i>	<i>-0.5</i>

1. Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

Assets under management & flows¹ – by geographic areas

(€bn)	AuM 31.12.2025	AuM 31.12.2024	% ch. /31.12.2024	Inflows Q4 2025	Inflows Q4 2024	Inflows 2025	Inflows 2024
France	1,051	994	+5.7%	-4.6	+5.9	+5.4	+18.7
Italy	199	202	-1.4%	-2.7	-0.8	-9.0	-14.5
Rest of Europe	517	440	+17.5%	+18.3	+11.1	+47.9	+17.1
Asia	475	469	+1.3%	+3.6	-1.5	+32.6	+28.1
Rest of the world	138	135	+2.2%	+6.4	+5.7	+10.7	+6.1
TOTAL	2,380	2,240	+6.2%	+20.9	+20.5	+87.6	+55.4
TOTAL outside France	1,329	1,246	+6.7%	+25.5	+14.6	+82.2	+36.8

1. Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the assets under management and net inflows are included for Amundi's share in the capital of both entities

Methodology & Alternative Performance Measures (APMs) (1/2)

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income from 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 agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other revenues**
- amortisation related to the inclusion of earn-outs (Alpha Associates) and change of mark-to-market valuation of ICG stake in **net financial income & others**
- amortisation of technological 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 **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 :

Q4 2024*: -€35m before tax and -€28m after tax

2024*: -€103m before tax and -€77m after tax

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

Q4 2025: -€45m before tax and -€30m after tax

2025: -€219m before tax and -€164m after tax + €402m capital gain (with no tax effect)

Methodology & Alternative Performance Measures (APMs) (2/2)

(€m)	2025	2024*	2024	Q4 2025	Q4 2024*	Q4 2024	Q3 2025
Net asset management revenues	3,226	3,071	3,329	846	788	877	780
Technology	116	80	80	35	26	26	29
Net financial income and other net income	0	(12)	(3)	2	(6)	(2)	(14)
Net financial income & others - Adjusted	75	80	88	18	18	21	6
Net revenue (a)	3,342	3,139	3,406	883	807	901	795
- Amortisation of intangible assets (bef. Tax)	(73)	(87)	(87)	(18)	(22)	(22)	(18)
- Other non-cash charges related to Alpha Associates	(6)	(4)	(4)	(1)	(1)	(1)	(1)
- ICG - MtM valuation	4	-	-	4	-	-	-
Net revenue - Adjusted (b)	3,417	3,231	3,497	899	831	924	815
Operating expenses (c)	(1,895)	(1,681)	(1,852)	(472)	(429)	(496)	(518)
- Integration and restructuring costs (bef. tax)	(108)	(2)	(13)	(20)	(2)	(13)	(80)
- Amortisation related to aixigo PPA (bef. Tax)	(7)	(1)	(1)	(2)	(1)	(1)	(2)
Operating expenses - Adjusted (d)	(1,781)	(1,677)	(1,837)	(450)	(425)	(482)	(436)
Gross operating income (e)=(a)+(c)	1,446	1,458	1,554	411	379	405	277
Gross operating income - Adjusted (f)=(b)+(d)	1,636	1,554	1,660	449	406	443	379
Cost / Income ratio (%) -(c)/(a)	56.7%	53.5%	54.4%	53.5%	53.1%	55.1%	65.2%
Cost / Income ratio, adjusted (%) -(d)/(b)	52.1%	51.9%	52.5%	50.1%	51.2%	52.1%	53.5%
Cost of risk and others (g)	394	(13)	(10)	(2)	(3)	(3)	(1)
Cost of risk and others - Adjusted (h)	(8)	(13)	(10)	(2)	(3)	(3)	(1)
Share of net income from JVs (i)	135	123	123	36	29	29	34
Share of net income from Victory Capital (j)	66	77	0	29	22	0	18
Share of net income from Victory Capital - Adjusted (k)	95	85	0	35	30	0	33
Pre-tax income (l)=(e)+(g)+(i)+(j)	2,041	1,646	1,668	474	427	431	327
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	1,858	1,749	1,774	519	462	469	445
Corporate tax (n)	(452)	(344)	(366)	(128)	(78)	(83)	(79)
Corporate tax - Adjusted (o)	(507)	(370)	(394)	(143)	(85)	(93)	(106)
Non-controlling interests (p)	3	3	3	0	1	1	1
Net income group share (q)=(l)+(n)+(p)	1,592	1,305	1,305	346	349	349	249
Net income group share - Adjusted (r)=(m)+(o)+(p)	1,354	1,382	1,382	376	377	377	340
Earnings per share (€)	7.74	6.37	6.37	1.68	1.70	1.70	1.21
Earnings per share - Adjusted (€)	6.58	6.75	6.75	1.82	1.84	1.84	1.65

 = Accounting data

 = Adjusted data

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025; for 2025 no restatement has been applied and Amundi US is therefore fully integrated in Q1 2025, and 2024 has been restated as if Amundi US had been accounted for under the equity method from Q2 to Q4 2024 only

Shareholding

	31 December 2025		30 September 2025		30 June 2025		31 December 2024	
(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
Crédit Agricole Group	141,057,399	68.35%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%
Employees	4,990,841	2.42%	4,221,408	2.06%	4,398,054	2.14%	4,272,132	2.08%
Treasury shares	1,631,846	0.79%	1,651,188	0.80%	1,625,258	0.79%	1,992,485	0.97%
Free float	58,706,240	28.44%	58,489,267	28.47%	58,338,551	28.40%	58,097,246	28.28%
Number of shares at end of period	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	205,602,077	-	205,419,262	-	205,419,262	-	204,776,239	-
Average number of shares quarter-to-date	206,060,467	-	205,419,262	-	205,419,262	-	205,159,257	-

Average number of shares on a prorata basis

The average number of shares increased by +0.3% between Q3 2025 and Q4 2025, increased by +0.4% between Q4 2024 and Q4 2025, and increased by +0.4% between the full year 2024 and the full year 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

Contacts & Calendar

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Calendar

Q1 2026 earnings release: Wednesday 29 April 2026

Shareholders' Meeting: Tuesday 2 June 2026

Dividend: ex-dividend date on 9 June 2026, payment from 11 June 2026

Q2 and H1 2026 earnings release: Thursday 30 July 2026

Q3 and 9-month 2026 results: Thursday 29 October 2026

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Amundi shares

Listed on Euronext Paris

Tickers:

AMUN. PA

AMUN. FP

Main indices:

SBF 120

Stoxx (Europe 600, etc.)

FTSE4Good

CAC40 ESG

MSCI (EMU, World, ACWI, etc.)

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