Amundi
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Trust must be earned

H1 & Q2 2026 results

Presentation to Investors & Analysts

30 July 2026

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This document may contain forward-looking statements relating to Amundi's financial position and results. These statements includefinancial projections and estimates based on scenarios based on a number of economic assumptions made in a given competitive and regulatory environment, assumptions about plans, objectives and expectations relating to future events, operations, products and services, and assumptions about future performance and synergies. By their nature, they are therefore subject to known and unknown risks and uncertainties that may cause them not to materialise. Accordingly, no assurance can be given that these forward-looking statements will materially occur and Amundi's actual financial position and results could differ materially from those projected or implied in such statements. These risks and uncertainties include, but are not limited to, the risk factors mentioned or identified in the documents made public that Amundi files from time to time with the French Autorité des Marchés Financiers, including the risk factors set out in section 5.2 "Risk Factors" of our Universal Registration Document for the fiscal year ended December 31, 2025, available on the Regulated Information page of Amundi's website (legroupe.amundi.com/informations-reglementees). Readers are advised to consider all of these risks and uncertainties before forming their own opinions.

Any forward-looking statements made by Amundi are made as of the date of this document. Amundi undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances, or otherwise, except as required by applicable laws and regulations.

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The financial information included in this document and relating to the first half year and second quarter of 2026 and 2025 as well as the first quarter of 2026 have been subject to a limited review from the statutory auditors.

Some of the calculated numbers (including data in millions or billions) and percentages presented in this document have been rounded. In such cases, the totals presented in this document may differ slightly from the totals that would result from the addition of the exact (unrounded) amounts of the data so calculated.

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1

Highlights

Valérie Baudson
CEO

Record results and activity, progress on all strategic priorities

Healthy inflows in Q2

- AuM €2.6tn, +14%
- Inflows in MLT[1] assets: +€20bn
- Positive inflows
  - in all segments
  - and most MLT asset classes[1]

+€24bn Q2 net inflows

Record results in H1 & Q2

- Q2 net income[2]: €431m
- Strong revenue growth & very positive jaws effect
- Q2 Cost/income ratio[2]: 48.9%
- Q2 Earnings per share[2]: €2.09

+29% Q2/Q2 growth in net income[2]

Invest for the future 2028

- Sustained activity, innovation and commercial success in all strategic priorities

1. Medium/Long Term assets, excluding associates (JV, US distribution of Victory Capital and ICG)
2. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

Note: in this document, Q1 2025, and therefore H1 2025, have been restated on a comparable basis, see appendix

Clients: growth in our strategic priorities

2028 Strategic Plan

Retirement
+€8bn
net inflows
Q2 2026

Retirement:
Continued commercial success, particularly in France and Germany

France

Collective Pension Plans[1]
+€1.9bn
net inflows
H1 2026
+89%
H1/H1

Individual Pension Plans[2]
+€0.3bn
net inflows
H1 2026
+15%
H1/H1

Germany

New distribution agreements for **"pillar 3" (AVD[3]) products** with 2 networks

1. Distributed via employee savings schemes offered by client companies in the Employee Savings & Retirement business line
2. Distributed by Crédit Agricole Group's Partner Networks
3. Altersvorsorgedepot, marketing starting from 1 January 2027

2028 Strategic Plan

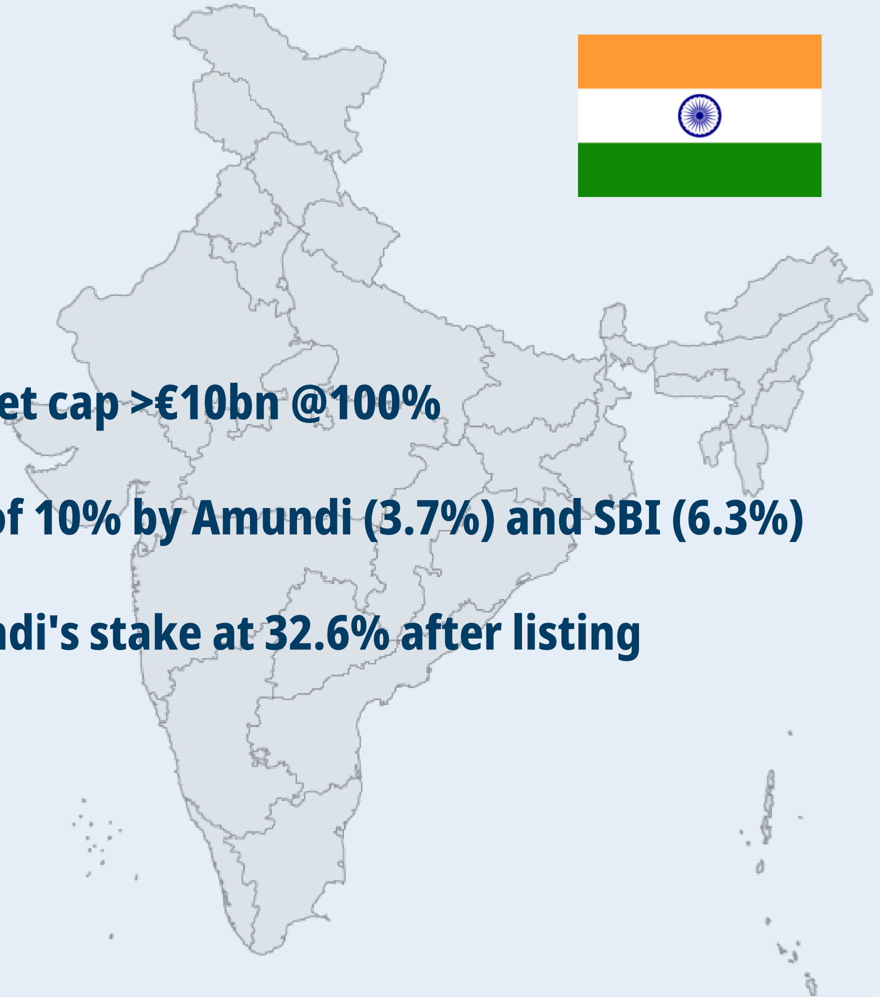
Geographies: successful listing of SBI Funds Management

1st asset manager in India, a buoyant market

Amundi and State Bank of India have partnered for more than 20 years

- AuM[1] **€276bn**
- **Contribution** to Amundi's net income[1] of **€113m**

Capital gain
~ €300m
net of tax and costs, in Q3



Market cap >€10bn @100%

Sale of 10% by Amundi (3.7%) and SBI (6.3%)

Amundi's stake at 32.6% after listing

1. As at 31 December 2025 for the assets under management, full year 2025 for the net income,

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Solutions: strong net inflows and innovation (1/2)

Active management

Success of Victory Capital's strategies in Asia and Europe: +€2.9bn in Q2, in equities and multi-assets

Full "Income" range

High performances for Global Fixed Income and Emerging Market bond **flagships**

Active
+€9bn
net inflows
Q2 2026

ETFs

AuM over €400bn

Innovations:
- Launch of the GDP-weighted range
- 2 new active ETFs

2 new "ETF-as-a-service" clients

FINECO | ASSET MANAGEMENT

INDOSUEZ WEALTH MANAGEMENT

ETFs
+ €12bn
net inflows
Q2 2026

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Solutions: strong net inflows and innovation (2/2)

Private assets

Good net inflows in Q2, thanks to **multi-management** strategies:

- Gain of several mandates with institutional clients

Private assets
+€0.5bn
net inflows Q2 2026

Digital assets

Two **tokenised share classes** – USD and EUR – of the Amundi Money Market Short Term fund

Ant International

Responsible investment

Global Green Bond Initiative Fund subscriptions **+€1bn** in Q2, target complementary subscriptions of **+€2bn**

Transformation of an OCIO €1bn-mandate with a European insurer into **Net Zero**

Technology: revenue growth and new contracts

New clients

LBPAM

SpareBank 1

Revenues
+25%
Q2/Q2

License fees
+30%
Q2/Q2

Efficiency: the example of order execution services

Using AI to improve order execution performance and pricing

- Several use cases successfully deployed:
  - **Selecting the best execution strategy** based on:
    - the characteristics of the order
    - and market conditions
  - **Predictive bond analysis:** helping portfolio managers choose the best strains to trade at the best price
  - ***Know your broker***
  - ***Due diligence / RFP***

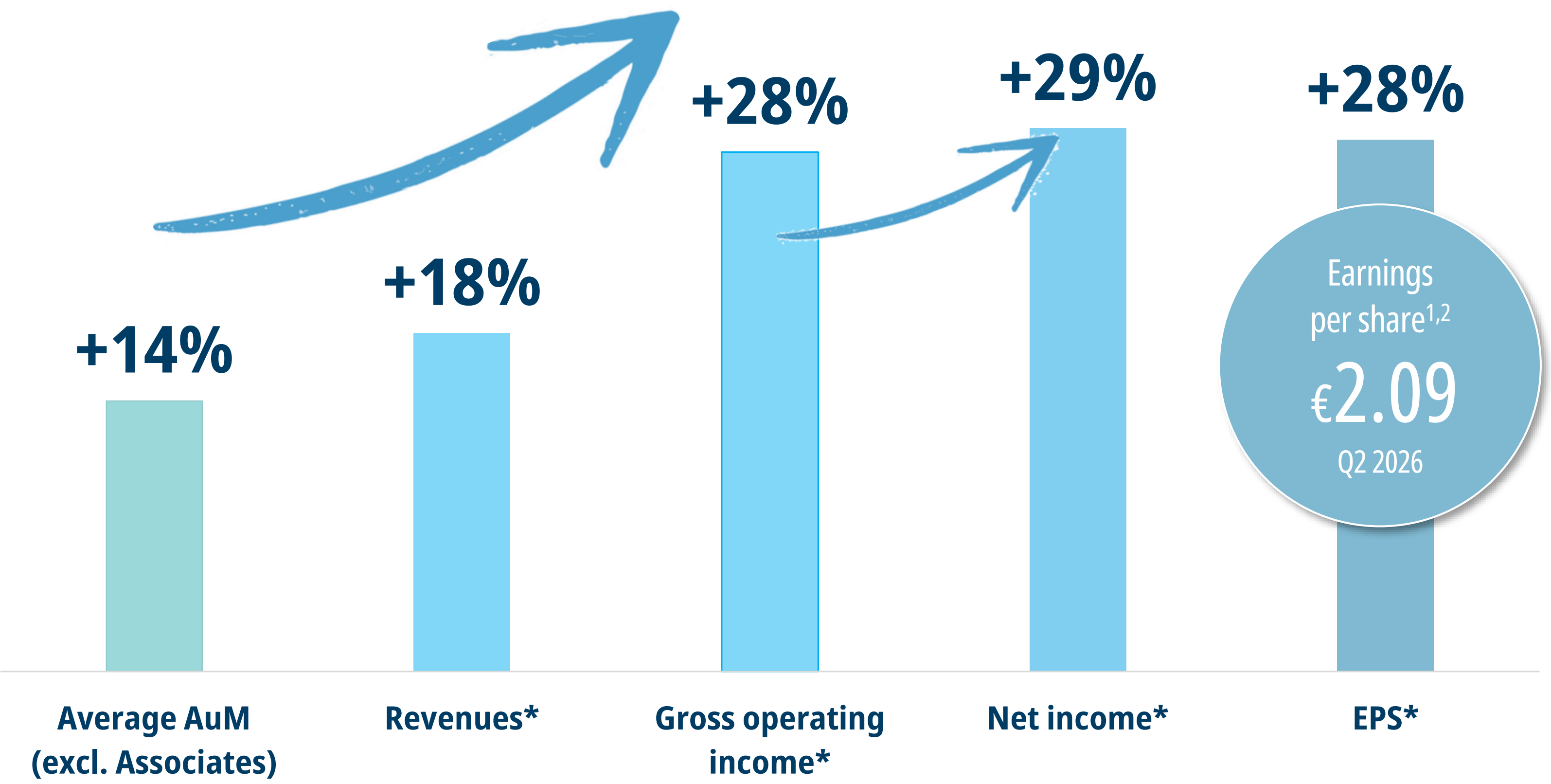
Value added for equities[1]
+5bp
2022-25

Value added for bonds[2]
+0.7bp
2022-25

1. Execution gain relative to our peers
2. Deviation from the mid-point existing at the time we started executing the order

Strong Q2/Q2 earnings growth

Acceleration of Q2/Q2 growth, from AuM to net income[1]



1. Adjusted data: see Alternative Performance Measures (APM) in appendix
2. The EPS calculation does not yet take into account the shares repurchased for cancellation under the buyback program announced at the MTP and launched in February 2026 (€500m)

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H1 & Q2 2026 Activity

Nicolas Calcoen
Deputy CEO

AuM[1]: €2.6tn, up +14% year-on-year

30 June 2026

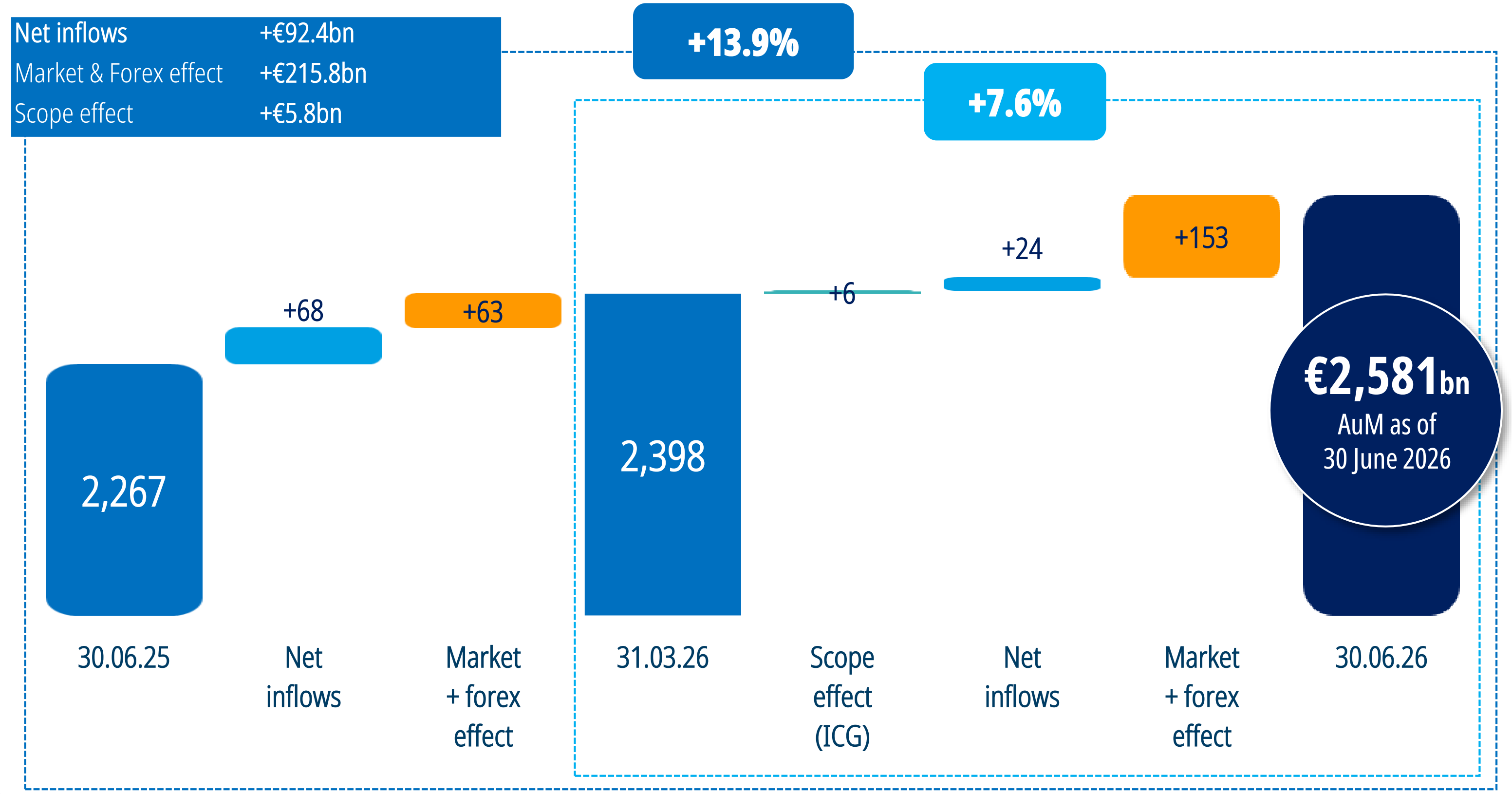
AuM[1] +14% year-on-year, +8% in Q2

In T2:

- Strong net inflows **+€24bn**
- Positive market effect: +€148bn, after the correction in the stockmarkets in March
- Positive currency impact: +€5bn, thanks to the rebound of the US dollar (+1%) vs. €

***Average AuM** Q2 2026 excl. associates[2]: €2,086bn, +14% Q2/Q2, +16% in MLT assets*

Evolution of assets under management[1] year-on-year (€bn)



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

Record inflows in H1, mainly in MLT[1] assets

H1 & Q2 2026

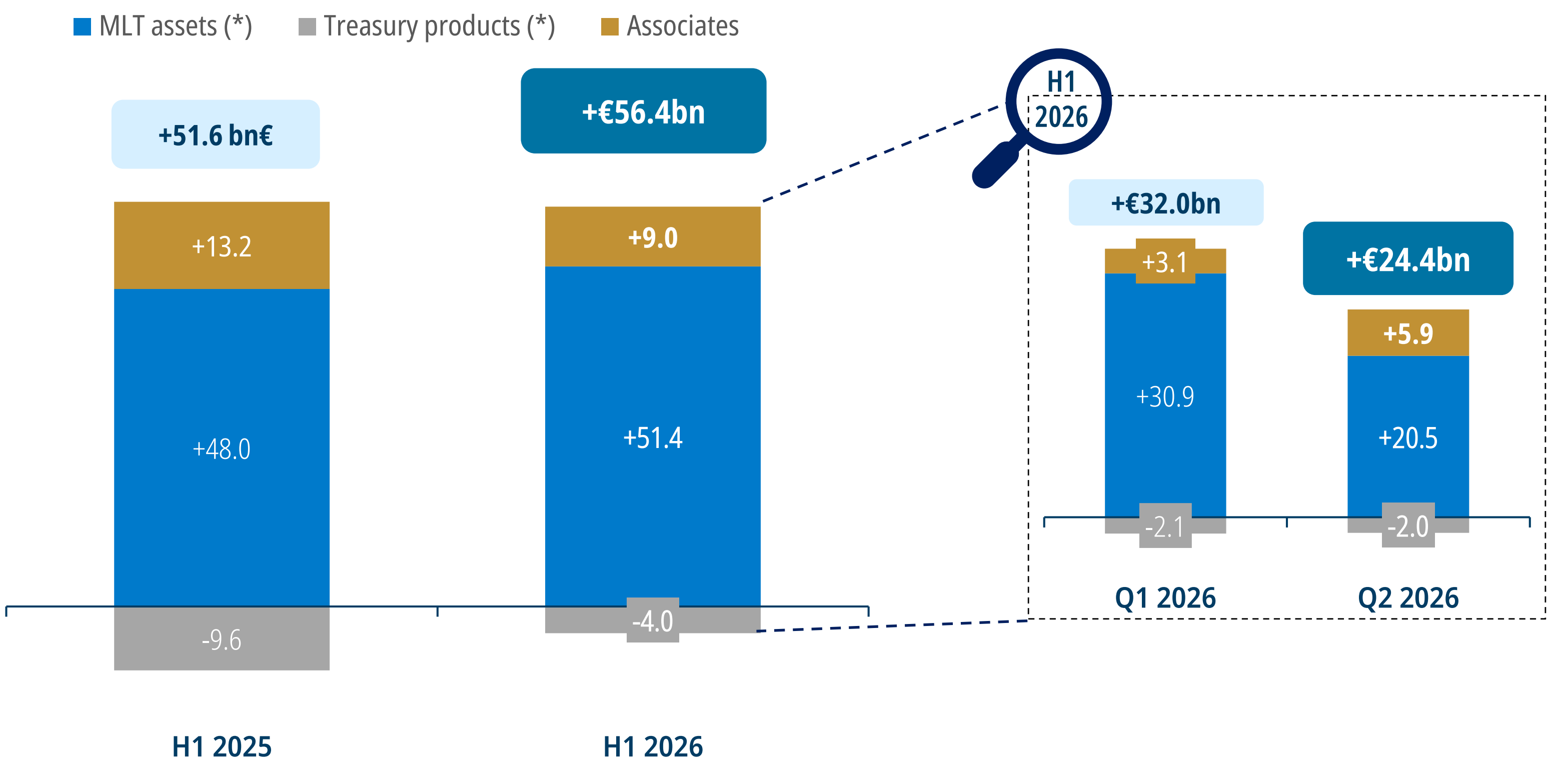
H1: record net inflows at MLT[1]: +€51bn, 6% annualised

- Record half-year **ETF** inflows: +€28bn
- Dynamic **active** fixed income: +€17bn
- Positive inflows in **private assets**: +€4bn

T2, strong net inflows MLT: +€20bn

- in **ETFs** (+€12bn)
- and **active** management (+€9bn), driven by fixed Income, positive in equities

Net inflows[2] (€bn)



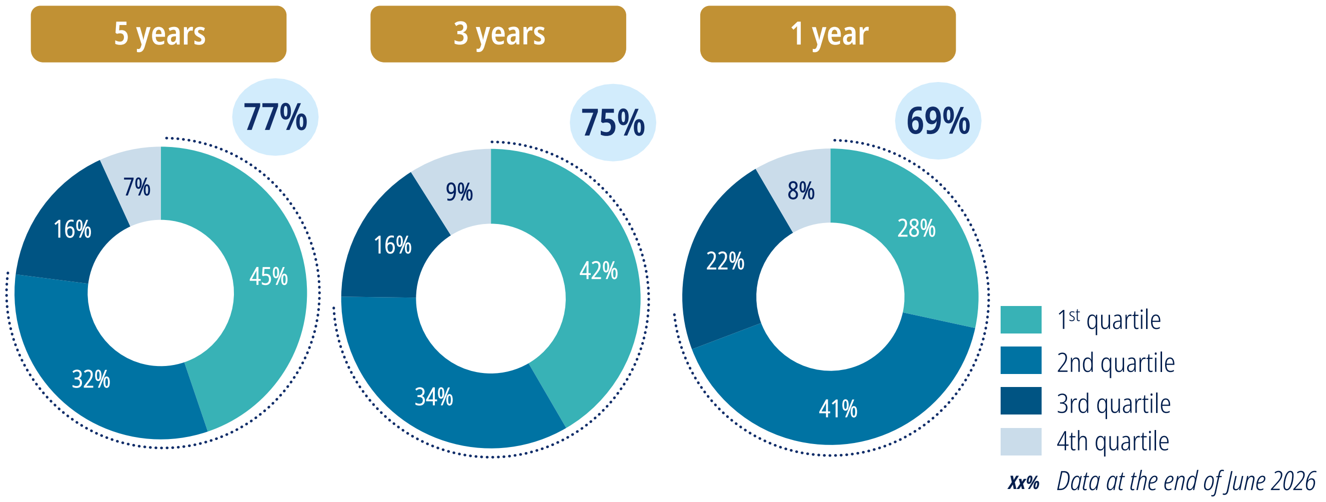
(*) excluding associates, i.e. JVs (SBI FM in India, NH Amundi in South Korea, ABC-CA in China, Wafa Gestion in Morocco), Victory Capital and ICG

1. Medium/Long Term assets, excluding associates (JV, Victory Capital/US distribution and ICG)
2. Net inflows including advised and marketed assets and funds of funds, including 100% of Asian JVs' net inflows; for Wafa Gestion in Morocco, the distribution to US clients of Victory Capital and ICG, net inflows are included for Amundi's share in the capital of the three entities

Solid performance of our funds

Open-ended funds[1]: ~3/4[2] of AuM in the first two quartiles over 3 & 5 years

Morningstar Ranking of Funds by Assets Under Management



799 funds – €795bn

951 funds – €851bn

1,143 funds – €903bn

264 Amundi[3] funds with a 4- or 5-star Morningstar rating

Outperformance vs. benchmark[4]

78%

over 5 years[4]

to 30.06.2026

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended Funds and ETFs, Global Fund Scope, June 2026
2. As a percentage of the assets under management of the funds in question
3. The number of Amundi's open-ended funds rated by Morningstar was 1,143 at the end of June 2026. © 2026 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, private assets, are excluded; in the absence of a benchmark, absolute gross return is taken into account; source Amundi / Risk Department

By clients – high net inflows in all segments

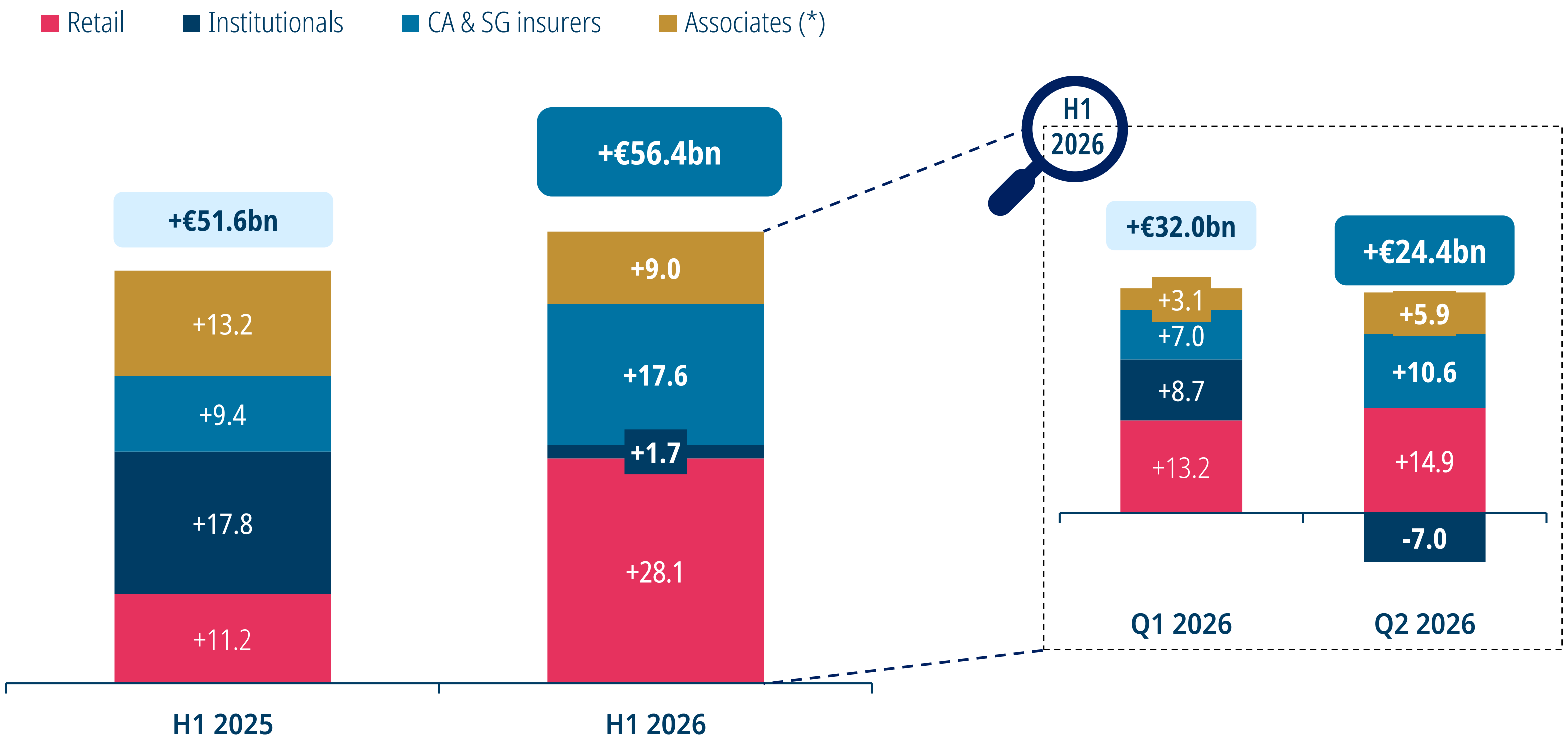
H1 & Q2 2026

Retail[2]: +€15bn in Q2
- Mainly in MLT assets: +€14bn
- Driven by **Third-Party Distributors**: +€16bn (15% annualised)
- **UniCredit:** net outflows -€5bn in Q2, AuM €75bn as at 30 June

CA & SG insurers: strong MLT net inflows of +€6bn in Q2
- Client appetite for euro contracts and investment diversification

Associates: net inflows up Q2/Q1, despite continued currency headwind in India

Net inflows[1,2] (€bn)



(*) Associated companies: JV (SBI FM in India, NH Amundi in South Korea, ABC-CA in China, Wafa Gestion in Morocco), Victory Capital and ICG

1. Net inflows including advised and marketed assets and funds of funds
2. The Employee Savings and Retirement (ESR) business line was presented with the Institutional segment until the Q4 2025 results; it is now integrated into the Retail segment; the quarterly series for 2025 have been restated to take account of this new allocation

3

H1 & Q2 2026 Results

Nicolas Calcoen

Deputy CEO

Q2 2026 Results

Revenues – strong Q2/Q2 growth in business-related revenues

Q2 2026

Net AM revenues[1]: +16% Q2/Q2

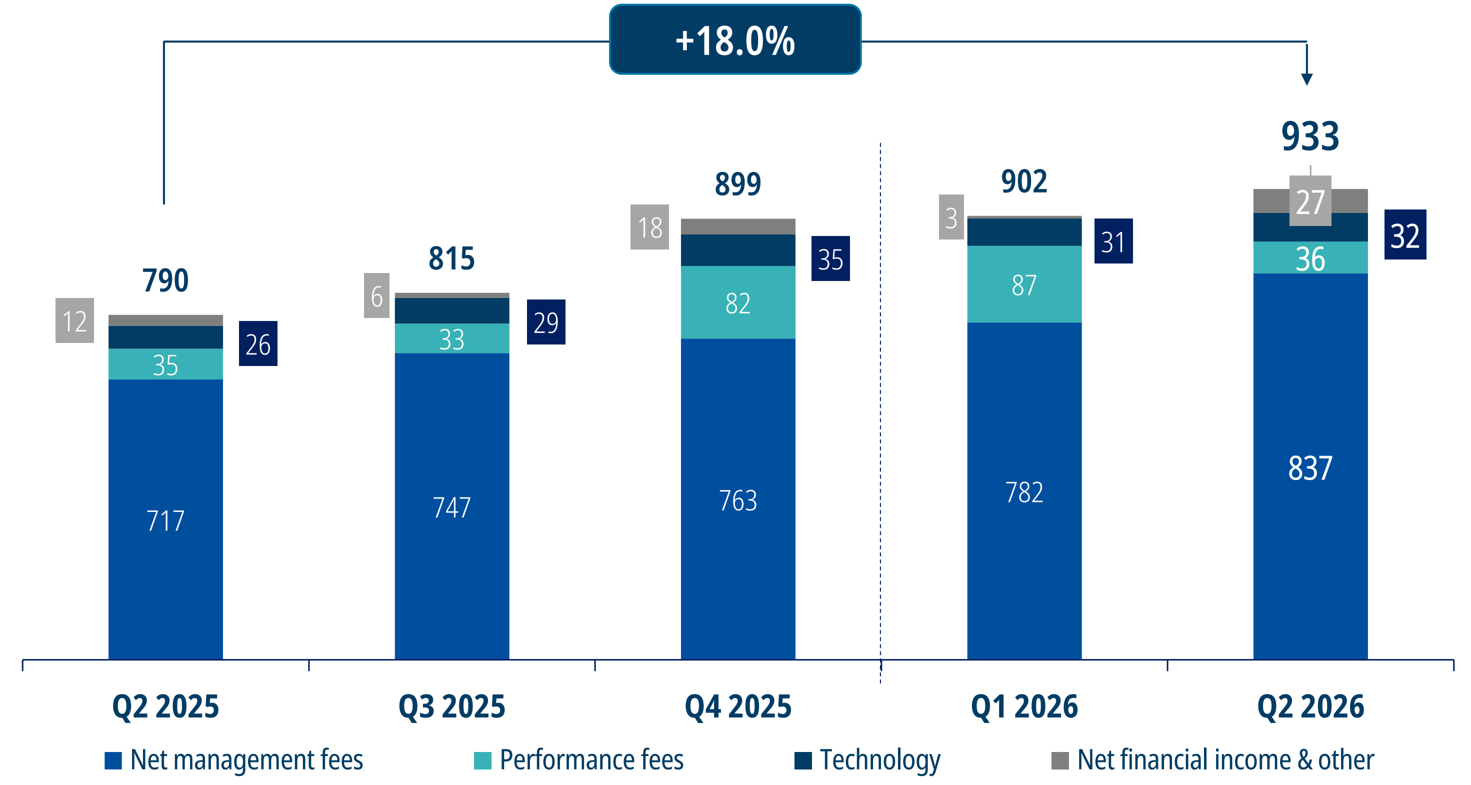
- **Management fees:** +17% Q2/Q2, driven by continued net inflows and AuM growth
- Stable **performance fees** Q2/Q2

Technology +25% Q2/Q2

- Growth in license fees: +30% Q2/Q2

Good level of **financial income**, underpinned by markets and seasonal dividends

Adjusted revenues[1] (€m)



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

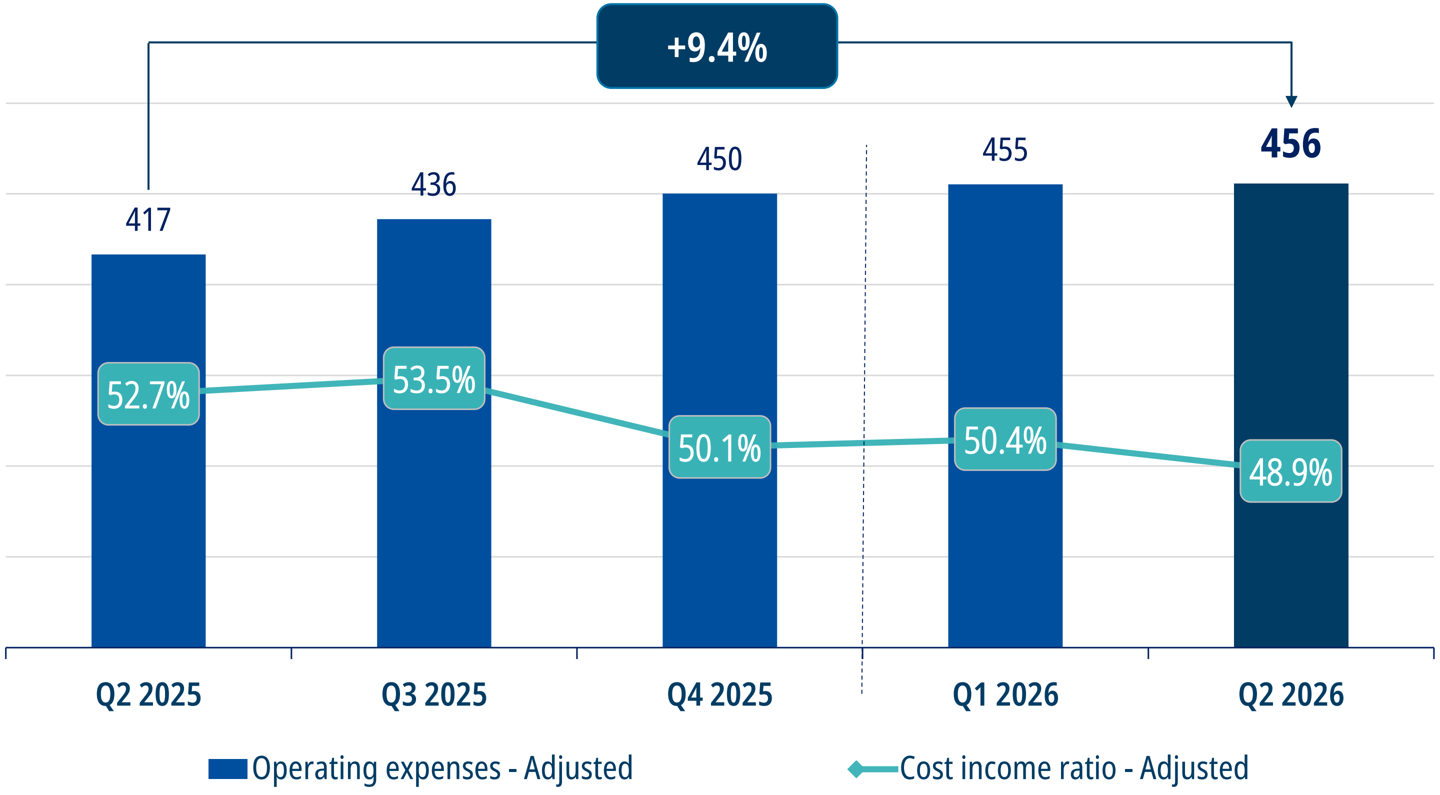
Stable costs[1] Q2/Q1

Q2 2026

Cost/income ratio at 49% thanks to a high level of activity

Continued investments in strategic priorities

Adjusted operating expenses[1] (€m)



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

Net income[1] of €431m, at an all-time high

Q2 2026

Gross operating income[1]: +28% Q2/Q2

Contribution from associates[2], up +37%

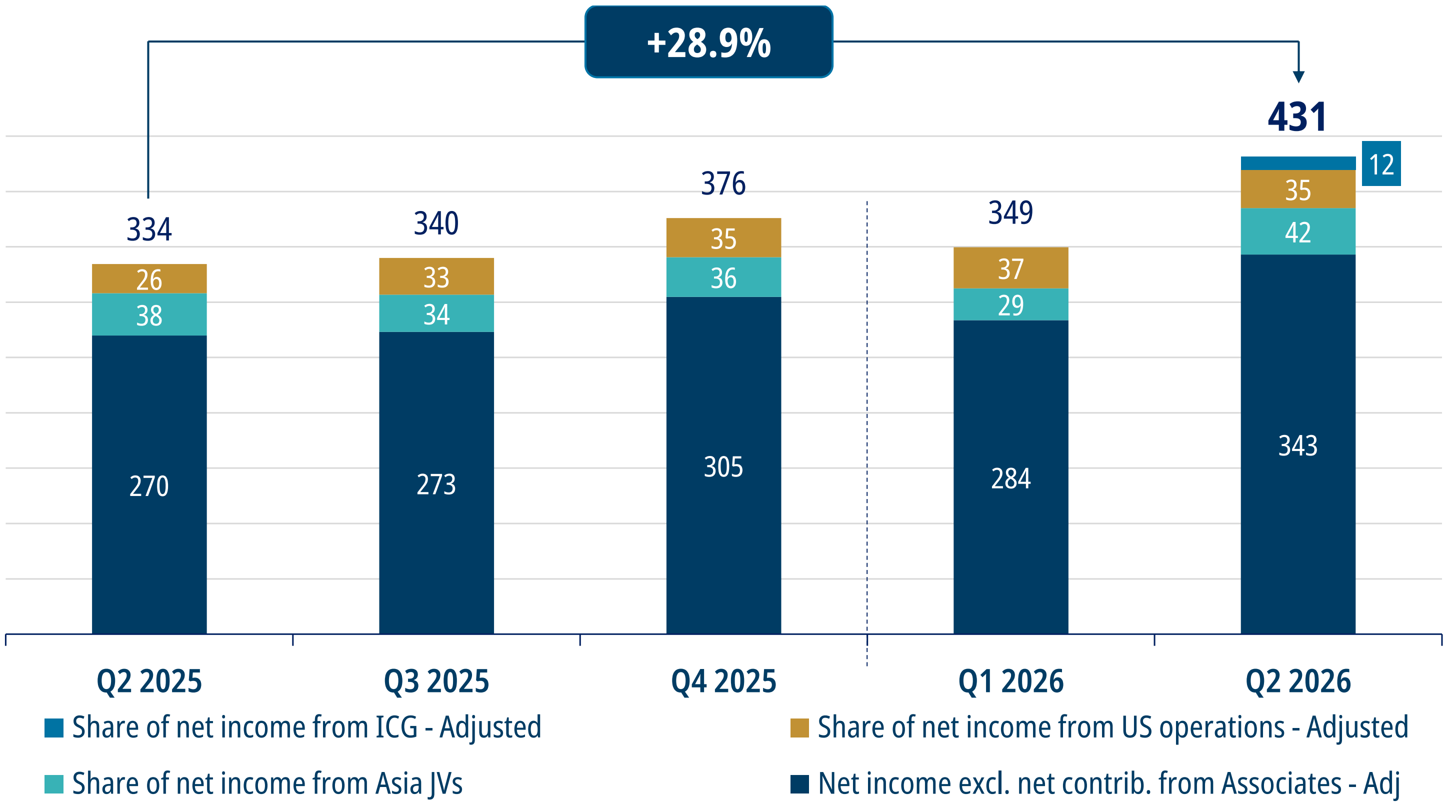
- **Asian JVs up** +10% Q2/Q2,
- **Victory Capital[2]**: €35m thanks to synergies
- First contribution[1,2] from ICG: €12m

Net income[1] €431m, +29% Q2/Q2

- incl. the exceptional tax contribution[2] of -€10m

Earnings per share[1]: €2.09

Adjusted net income[1] (€m)



1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix
2. U.S. operating income: 27% of Victory Capital's adjusted net income, ICG: 7.7% interest
3. Total tax expense in Q2 2026 of -€132m, of which the exceptional tax contribution in France for -€10m, for an estimated total amount for the whole of 2026 of -€76m

H1 2026 Results

Net income[1] up +22% H1/H1*

H1 2026

Very positive jaws effect[1] at +4pp: revenues[1] +14% H1/H1* vs. costs[1] +9%

- Cost/income ratio 49.6%, 2pp better vs. H1 2025 pro forma*

Contribution from **associates[1]**: **€154m**, +35% H1/H1*

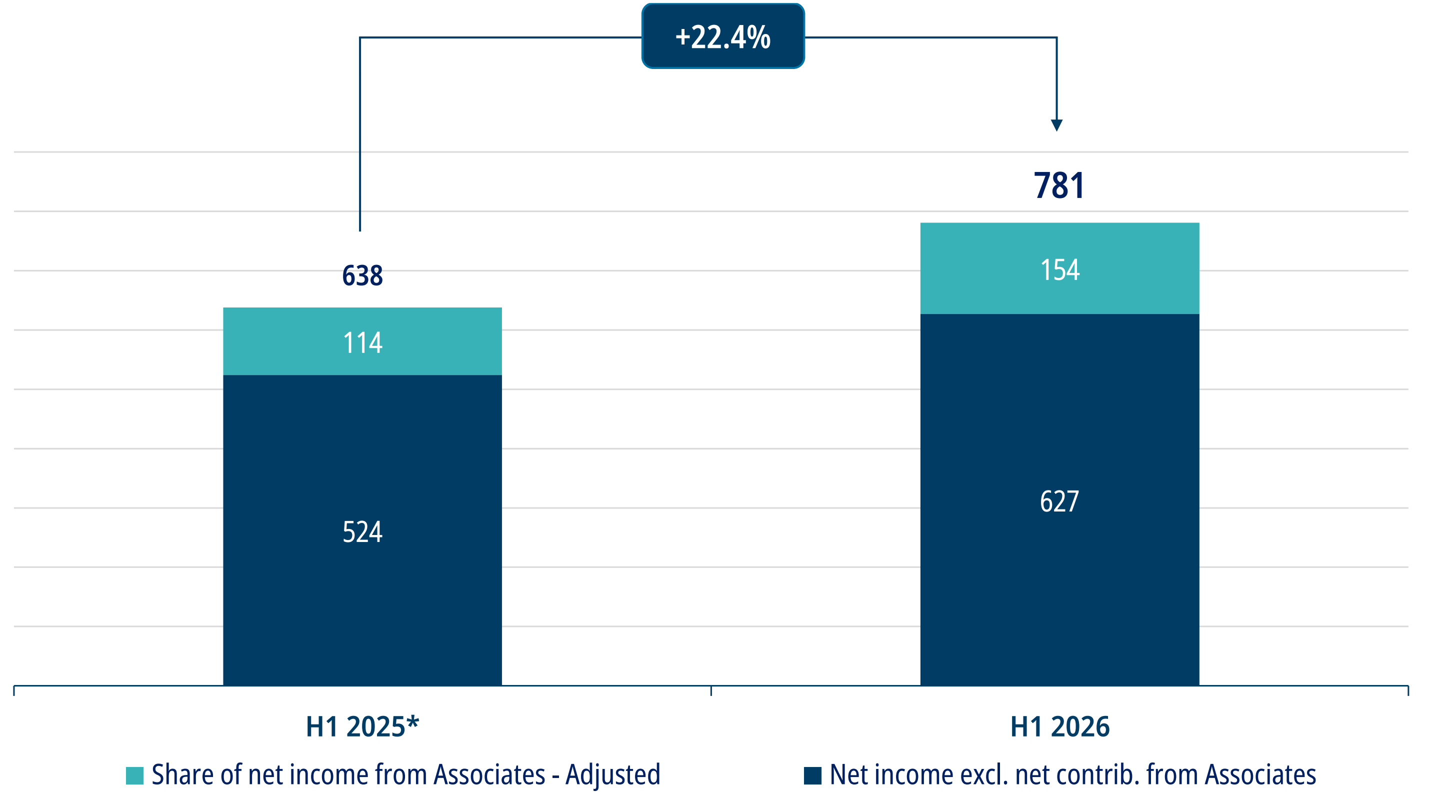
- including a quarter of ICG: €12m

Net income[1] of **€781m**, +22% H1/H1

- incl. the exceptional tax contribution[2] of -€56m

Earnings per share[1]: €3.78

Adjusted net income[1] (€m)



** H1 2025 was restated as if Amundi US had been consolidated under the 100% equity-accounted method in Q1 2025*

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

2. Total tax expense in H1 2026 of -€292m (H1 2025*: -€253m), of which the exceptional tax contribution in France for -€56m (H1 2025: -€54m), for an estimated total amount for the full year 2026 of -€76m (2025: -€74m)

Strong financial position

30 June 2026

Tangible shareholders' equity[1]: €4.4bn at the end of June 2026, up +2% vs. June 2025

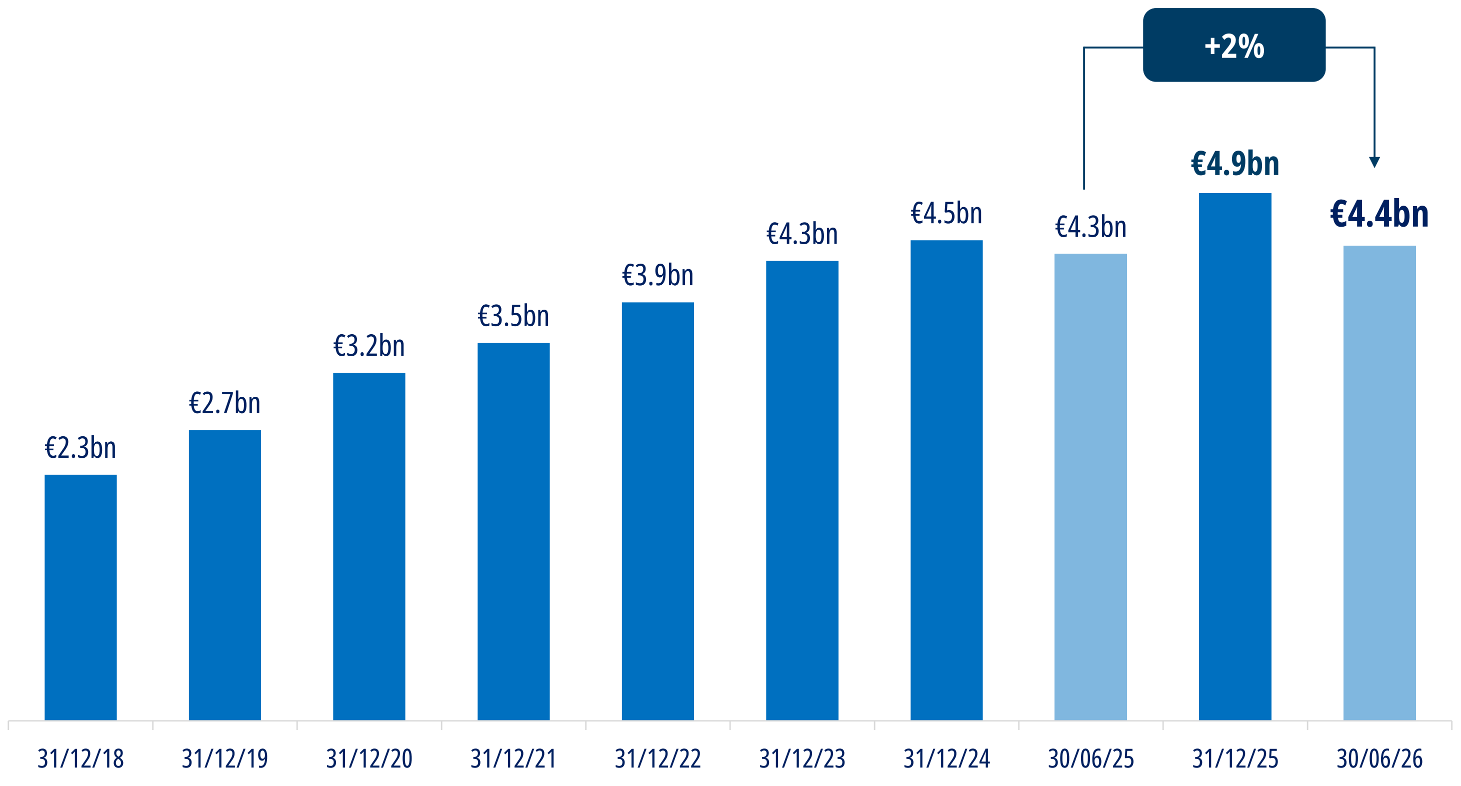
Down compared to the end of 2025 due to:

- the payment of the 2025 dividend (-€0.9bn)
- Share buybacks (-€0.3bn)
- goodwill on ICG (-€0.3bn)
- offset by **H1 net income** (+€0.8bn)
- and the positive impact **of forex[2] and equity revaluations** (+€0.2bn)

70%
Realisation of the prog. share buyback prog.[3] as of 27.07.2026

Issuer rating
A+/ stable
FitchRatings

Tangible equity[1] (€bn)



1. Shareholders' equity excluding goodwill and other intangibles
2. Revaluation of entities' net positions in foreign currency, in particular the US dollar and to a lesser extent the Indian rupee
3. As of 27 July 2026; the end of the programme is expected in Q3, the shares will be cancelled only at the end of the programme by decision of the Board of Directors

4

Conclusion

Valérie Baudson
CEO

Conclusion

Record levels of activity and results

- Net income[1] and EPS[1] sharply up H1/H1* and Q2/Q2
  - to all-time highs in both the quarter and half-year periods
- Strong business momentum across all client segments, asset classes and geographies
  - All-time high H1 net inflows
  - Driven in particular by all the **strategic priorities of *Invest for the future 2028***
  - Q2 revenues at an all-time high, thanks to net management fees
- Share buyback programme with approximately 70% completion (approx. €350m)[2]

+29%
Q2/Q2 earnings[1] growth

1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix; EPS: adjusted net earnings per share, calculated on the total average number of equities in period
2. As of 27 July 2026; the end of the program is expected in Q3, the shares will be cancelled only at the end of the program by decision of the Board of Directors

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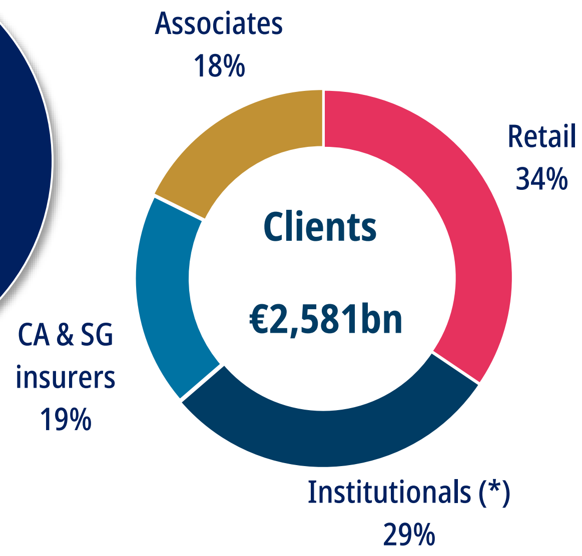
Appendices

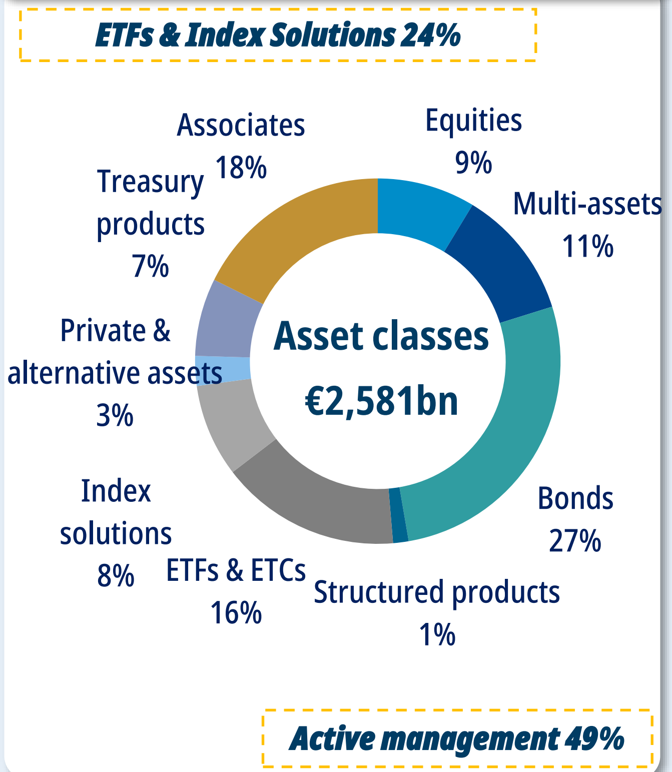
Well-diversified AuM by clients, asset classes & geographies

€2.6tn
AuM[1] as of 30.06.2026

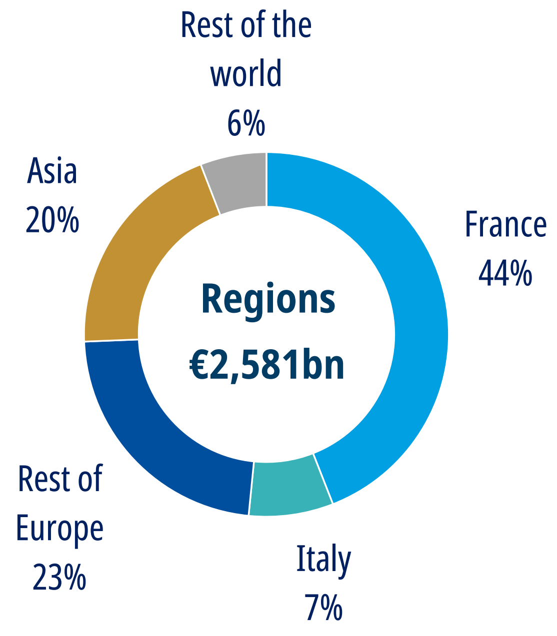
Large client base



Comprehensive range by asset classes



Global footprint

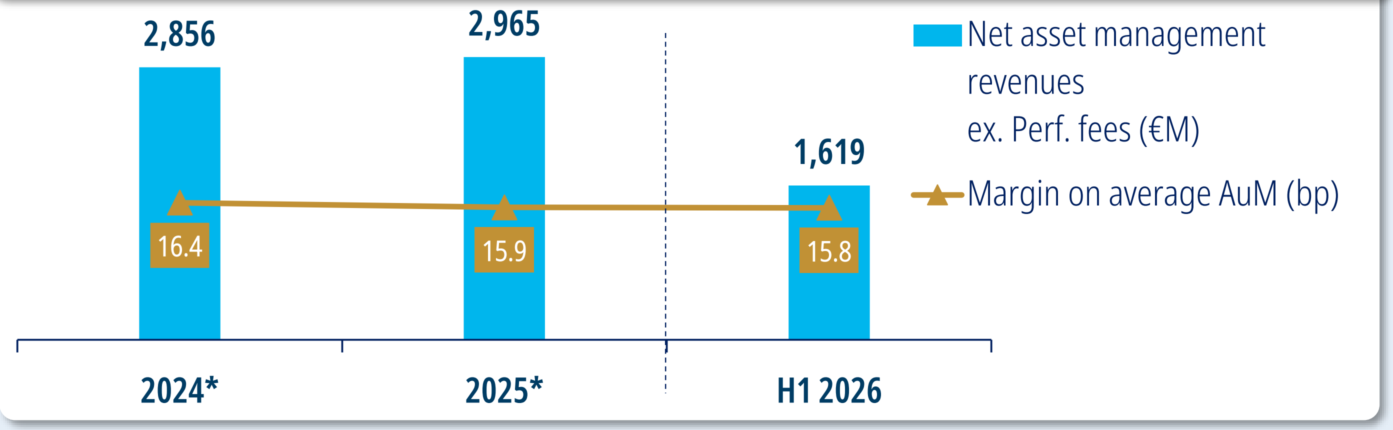


(*) Including funds of funds

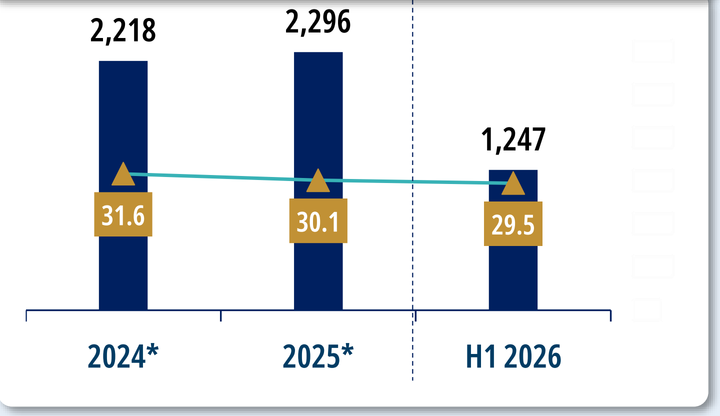
1. Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, the distribution to US clients of Victory Capital and ICG, the distribution of the AuM and net inflows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

Margins pro forma of the partnership with Victory and ESR reclassification

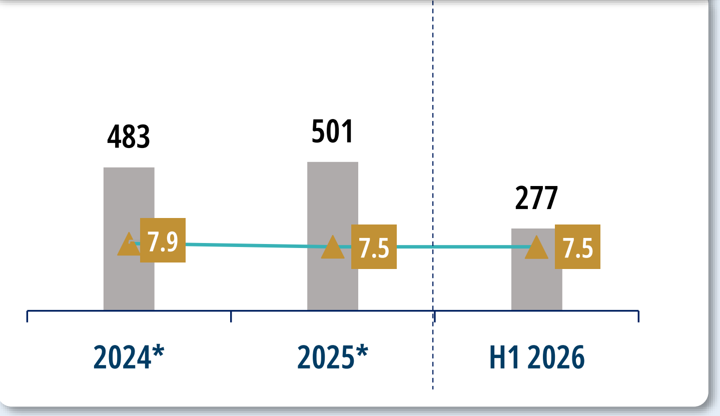
Net management fees (€m) & margins[1] on average AuM[2] (bp)



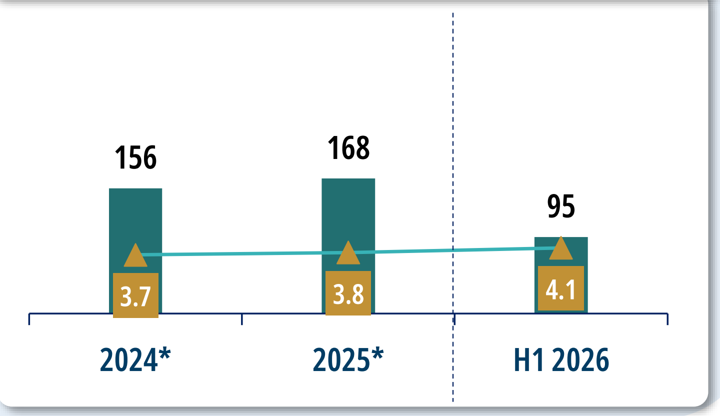
Retail



Institutional excl. CA & SG insurers



CA & SG Insurers mandates



1. Margins excluding performance fees: annualised net management fees / average assets under management; 2. Excluding associates, JVs, Victory Capital – US Distribution and ICG

** Pro forma 2024 and 2025: for comparison purposes, the pro forma margin excludes any contribution in net management fees and average assets under management from Amundi US Distribution; the Retail segment integrates the Employee Savings and Retirement business line (which has therefore left the Institutional segment)*

Second quarter & first half 2026 - Adjusted Income Statement[1]

(€m)	H1 2026	H1 2025*	% ch. H1/H1*	Q2 2026	Q2 2025	% ch. Q2/Q2	Q1 2026	% ch. Q2/Q1
Net revenue - Adjusted	**1,835**	**1,613**	**+13.8%**	**933**	**790**	**+18.0%**	**902**	**+3.4%**
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%
Technology	63	52	+23.0%	32	26	+25.3%	31	+4.6%
Net financial income & other net income - Adjusted	30	50	-39.7%	27	12	NM	3	NM
Operating expenses - Adjusted	**(911)**	**(833)**	**+9.4%**	**(456)**	**(417)**	**+9.4%**	**(455)**	**+0.1%**
Cost income ratio - Adjusted	*49.6%*	*51.6%*	*-2.0pp*	*48.9%*	*52.7%*	*-3.9pp*	*50.4%*	*-1.6pp*
Gross operating income - Adjusted	**924**	**780**	**+18.4%**	**477**	**374**	**+27.7%**	**447**	**+6.7%**
Cost of risk and others - Adjusted	(4)	(6)	-28.8%	(1)	(1)	-25.8%	(3)	-65.5%
Associates - JVs	71	66	+7.3%	42	38	+9.7%	29	+46.0%
Associates - Victory Capital - Adjusted	72	48	+48.4%	35	26	+30.7%	37	-6.8%
Associates - ICG - Adjusted	12	-	NM	12	-	NM	-	NM
Pre-tax income - Adjusted	**1,074**	**889**	**+20.9%**	**564**	**437**	**+29.2%**	**510**	**+10.7%**
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 - Adjusted	**781**	**638**	**+22.4%**	**431**	**334**	**+28.9%**	**349**	**+23.4%**
Amortisation of intangible assets (net of tax)	*(29)*	*(28)*	*+0.6%*	*(14)*	*(13)*	*+9.8%*	*(14)*	*+0.0%*
ICG stake - MtM revaluation	*(68)*	*-*	*NM*	*-*	*-*	*NM*	*(68)*	*NM*
Integration costs and PPA amortisation (net of tax)	*(2)*	*(3)*	*-29.5%*	*(1)*	*(2)*	*-50.0%*	*(1)*	*+0.1%*
Associates adjustments (after tax, group share) - Victory	*(13)*	*(11)*	*+24.3%*	*(7)*	*(7)*	*+2.9%*	*(7)*	*+5.0%*
Associates adjustments (after tax, group share) - ICG	*85*	*-*	*NM*	*-*	*-*	*NM*	*85*	*NM*
Capital gain Victory Capital, net of tax	-	402	NM	-	402	NM	-	NM
Net income group share	**753**	**998**	**-24.5%**	**409**	**715**	**-42.8%**	**344**	**+18.9%**
Earnings per share (€)	3.65	4.86	-24.9%	1.98	3.48	-43.1%	1.67	+18.9%
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**+21.8%**	**2.09**	**1.63**	**+28.3%**	**1.69**	**+23.4%**

including exceptional tax expense in France: -€9m in Q2 2025, -€46m in Q1 2026 and -€10m in Q2 2026, -€54m in H1 2025 and -€56m in H1 2026

** Quarterly series have been restated as if Amundi US had been 100% equity-accounted in Q1 2025. Details of the restatements are given in the appendix.*

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

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Explanations of pro forma data

(€m)	H1 2026	H1 2025	- Amundi US contrib. H1 2025	H1 2025 pro forma	% YoY ch.	% YoY ch. pro forma
Net management fees	1,619	1,542	88	1,454	+5.0%	+11.3%
Performance fees	123	58	0	57	NM	NM
Net asset management revenues	1,742	1,599	88	1,512	+8.9%	+15.2%
Technology	63	52	0	52	+23.0%	+23.0%
Net financial & other income	(78)	12	2	10	NM	NM
Net financial & other income - Adjusted	30	52	2	50	-41.8%	-39.7%
Net revenue (a)	**1,727**	**1,663**	**90**	**1,573**	**+3.9%**	**+9.8%**
Net revenue - Adjusted (b)	**1,835**	**1,703**	**90**	**1,613**	**+7.8%**	**+13.8%**
Operating expenses (c)	**(915)**	**(905)**	**(67)**	**(838)**	**+1.1%**	**+9.2%**
Operating expenses - Adjusted (d)	**(911)**	**(894)**	**(67)**	**(833)**	**+1.9%**	**+9.4%**
Gross operating income (e)=(a)+(c)	**813**	**758**	**22**	**736**	**+7.2%**	**+10.5%**
Gross operating income - Adjusted (f)=(b)+(d)	**924**	**808**	**28**	**780**	**+14.4%**	**+18.4%**
Cost / Income ratio (%) -(c)/(a)	*53.0%*	*54.4%*	*75.0%*	*53.2%*	*-1.5pp*	*-0.3pp*
Cost / Income ratio, Adjusted (%) -(d)/(b)	*49.6%*	*52.5%*	*75.0%*	*51.6%*	*-2.9pp*	*-2.0pp*
Cost of risk and others (g)	(4)	397	(0)	397	NM	NM
Cost of risk and others - Adjusted (h)	(4)	(6)	(0)	(6)	-29.7%	-28.8%
Associates - JVs (i)	71	66		66	+7.3%	+7.3%
Associates - US operations (j)	58	20	(18)	38	NM	+55.3%
Associates - US operations - Adjusted (k)	72	26	(22)	48	NM	+48.4%
Associates - ICG (l)	97					
Associates - ICG - Adjusted (m)	12					
Pre-tax income (n)=(e)+(g)+(i)+(j)+(l)	**1,034**	**1,240**	**5**	**1,236**	**-16.6%**	**-16.3%**
Pre-tax income - Adjusted (o)=(f)+(h)+(i)+(k)+(m)	**1,074**	**895**	**10**	**889**	**+20.1%**	**+20.9%**
Corporate tax (p)	(280)	(245)	(5)	(240)	+14.3%	+16.5%
Corporate tax - Adjusted (q)	(292)	(259)	(6)	(253)	+12.9%	+15.5%
Non-controlling interests (r)	(1)	2	0	2	NM	NM
Net income group share (s)=(n)+(p)+(r)	**753**	**998**	**0**	**998**	**-24.5%**	**-24.5%**
Net income group share - Adjusted (t)=(o)+(q)+(r)	**781**	**638**	**0**	**638**	**+22.4%**	**+22.4%**
Earnings per share (€)	**3.65**	**4.86**		**4.86**	**-24.9%**	**-24.9%**
Earnings per share - Adjusted (€)	**3.78**	**3.11**		**3.11**	**+21.8%**	**+21.8%**

pro forma: Amundi US equity-accounted @100%

Quarterly series have been restated as if Amundi US had been 100% equity-accounted in Q1 2025

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

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Year-on-year market rally, Q2 recovery from March decline

Q2 2026

Year-on-year, equity and bond markets up *(quarterly averages)*:

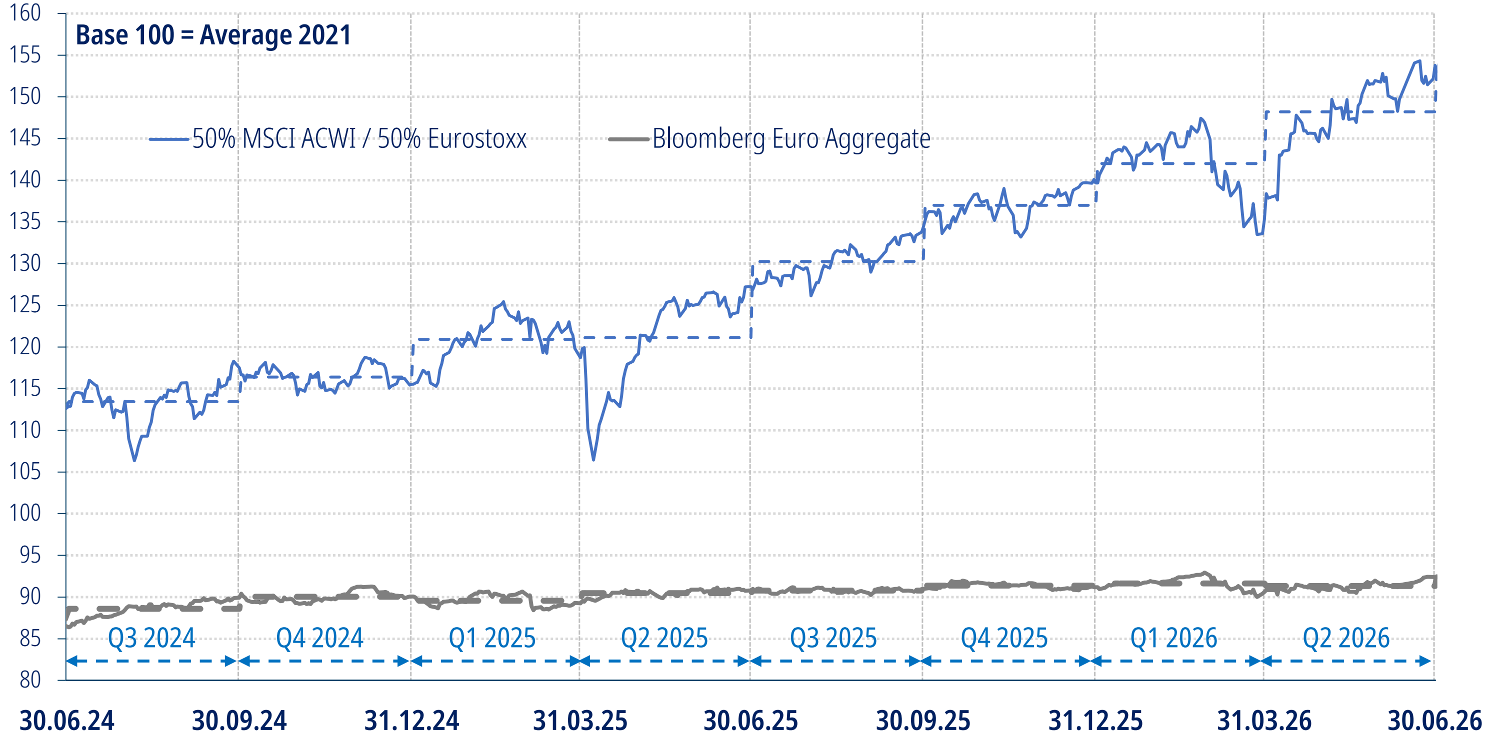
Equity[1]: +22% Q2/Q2 and +4% Q2/Q1

Bonds[2]: +1% Q2/Q2, thanks to credit spread tightening (-14bp Q2/Q2), and stable Q2/Q1

Evolution of the **US dollar** and **Indian rupee**, on average:

- Q2/Q2: USD -2%, INR -12%
- Q2/Q1: USD +1%, INR -3%

Evolution of the equity and bond markets from Q3 2024 to Q2 2026



Source: LSEG Workspace, Bloomberg

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

European open-ended fund market +€229bn in an uncertain environment

Q2 & H1 2026

Good MLT[1] net inflows in H1

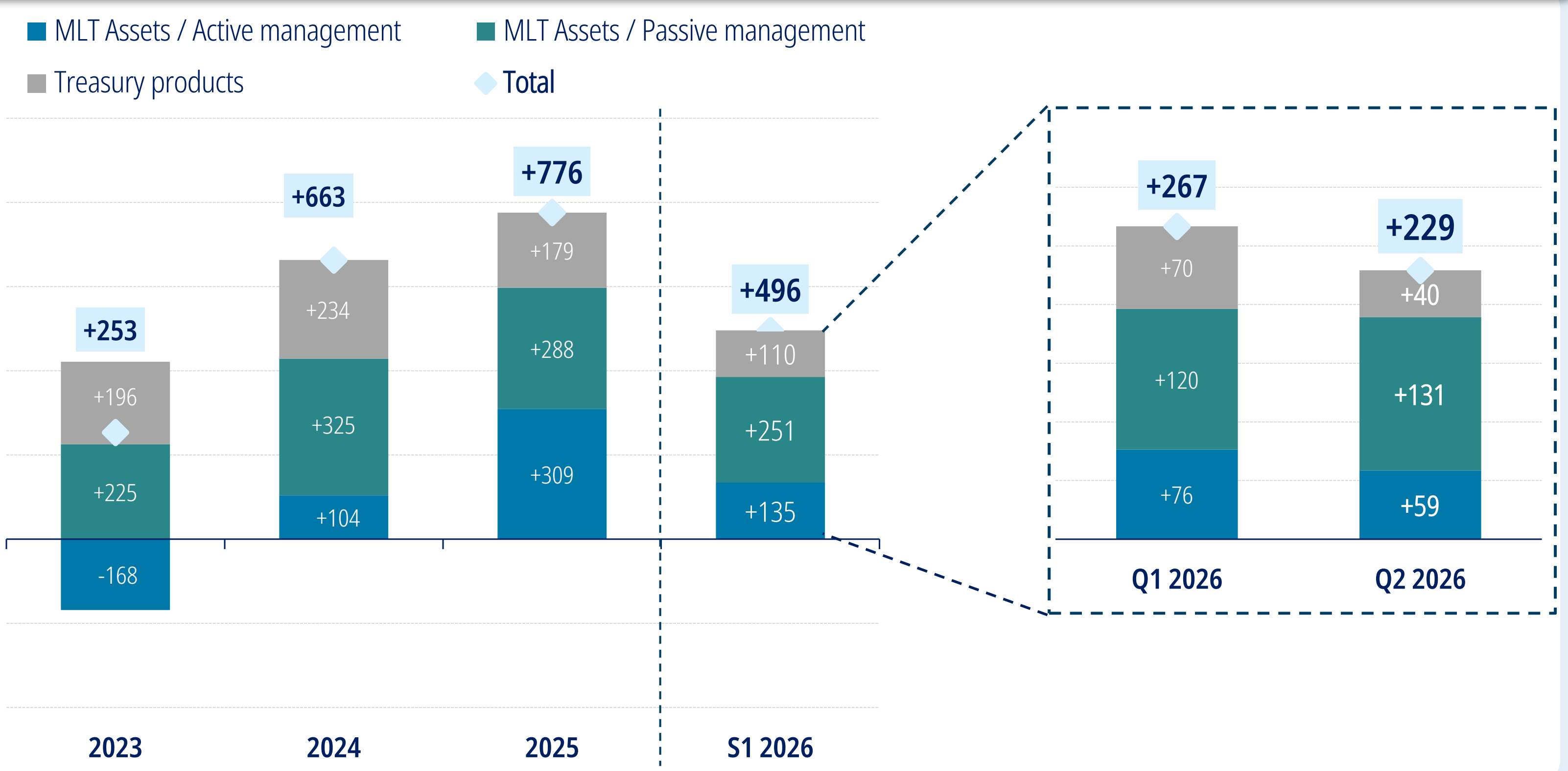
- Already equivalent to 2/3 of full year 2025

Stable in Q2 vs. Q1 at **+€190bn**

- Strong net inflows in passive management (+€131bn) driven by ETFs (+€103bn)
- Slowdown in active management with outflows in equities (-€20bn)

Lower net inflows in **treasury products** after outflows in June

European market (open-ended funds) - Net inflows from 2023 to Q2 2026 (€bn)



1. MLT Assets: Medium/Long Term Assets

Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at the end of June 2026.

AuM & net inflows[1,2] – by client segments & geographies

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% ch. /30.06.2025	Inflows Q2 2026	Inflows Q2 2025	Inflows H1 2026	Inflows H1 2025
Retail	**890**	**751**	**+18.4%**	**+14.9**	**+6.3**	**+28.1**	**+11.2**
Institutionals (*)	**753**	**655**	**+15.0%**	**-7.0**	**-2.0**	**+1.7**	**+17.8**
CA & SG insurers	**483**	**445**	**+8.5%**	**+10.6**	**+5.9**	**+17.6**	**+9.4**
Associates	**456**	**416**	**+9.5%**	**+5.9**	**+10.3**	**+9.0**	**+13.2**
JVs	380	359	+6.0%	+5.6	+10.3	+9.1	+13.2
Victory - US distribution	70	58	+20.9%	+0.1	-0.0	-0.2	-0.0
ICG	6	-	NM	+0.2	-	+0.2	-
TOTAL	**2,581**	**2,267**	**+13.9%**	**+24.4**	**+20.4**	**+56.4**	**+51.6**

(*) incl. funds of funds

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% ch. /30.06.2025	Inflows Q2 2026	Inflows Q2 2025	Inflows H1 2026	Inflows H1 2025
France	1,137	1,028	+10.6%	+16.8	+8.7	+31.5	+9.3
Italy	194	199	-2.7%	-9.0	-1.4	-15.3	-3.4
Rest of Europe	589	461	+27.6%	+9.6	-1.0	+28.5	+22.8
Asia	510	460	+10.9%	+8.9	+13.8	+15.9	+21.6
Rest of the world	152	119	+27.2%	-2.0	+0.3	-4.2	+1.3
TOTAL	**2,581**	**2,267**	**+13.9%**	**+24.4**	**+20.4**	**+56.4**	**+51.6**
TOTAL outside France	**1,444**	**1,239**	**+16.5%**	**+7.6**	**+11.7**	**+24.9**	**+42.3**

1. Assets under management and net inflows, including advised and 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, the distribution to US clients of Victory Capital and ICG, assets under management and net inflows are included for Amundi's share in the capital of the three entities
2. The Employee Savings and Retirement (ESR) business line was presented with the Institutional segment until the 4th quarter 2025 results; it is now integrated into the Retail segment, the 2025 quarterly series have been restated to take account of this new allocation

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AuM & net inflows[1] – by management types & asset classes

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% ch. /30.06.2025	Inflows Q2 2026	Inflows Q2 2025	Inflows H1 2026	Inflows H1 2025
Active management	**1,221**	**1,118**	**+9.2%**	**+8.7**	**+2.9**	**+15.5**	**+9.1**
Equities	224	196	+14.5%	+1.4	-0.8	-1.0	-4.8
Multi-assets	297	261	+13.6%	-2.8	+0.0	-0.9	-0.9
Bonds	700	661	+5.9%	+10.1	+3.7	+17.4	+14.9
Structured products	**35**	**41**	**-14.5%**	**-2.0**	**-1.4**	**-5.0**	**-3.5**
ETF & Index solutions	**624**	**446**	**+40.0%**	**+13.3**	**+10.7**	**+37.3**	**+44.2**
ETFs & ETCs	412	288	+43.1%	+11.9	+8.2	+27.9	+18.6
Index solutions	212	158	+34.3%	+1.5	+2.5	+9.4	+25.6
Private & alternative assets	**68**	**67**	**+2.4%**	**+0.5**	**-1.0**	**+3.6**	**-1.8**
MLT ASSETS (*)	**1,948**	**1,671**	**+16.6%**	**+20.5**	**+11.1**	**+51.4**	**+48.0**
Treasury products (*)	**178**	**180**	**-1.1%**	**-2.0**	**-1.0**	**-4.0**	**-9.6**
TOTAL EXCLUDING ASSOCIATES	**2,126**	**1,851**	**+14.8%**	**+18.5**	**+10.2**	**+47.4**	**+38.4**
Associates	**456**	**416**	**+9.5%**	**+5.9**	**+10.3**	**+9.0**	**+13.2**
TOTAL	**2,581**	**2,267**	**+13.9%**	**+24.4**	**+20.4**	**+56.4**	**+51.6**
o/w MLT assets	***2,363***	***2,051***	***+15.2%***	***+22.9***	***+16.5***	***+57.6***	***+56.3***
o/w Treasury products	***218***	***216***	***+0.8%***	***+1.5***	***+3.9***	***-1.2***	***-4.7***

(*) excluding Associates

1. Assets under management and net inflows, including advised and 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, the distribution to US clients of Victory Capital and ICG, AuMand net inflows are included for Amundi's share in the capital of the three entities

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

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)

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

(€m)	H1 2026	H1 2025*	% ch. H1/H1*	Q2 2026	Q2 2025	% ch. Q2/Q2	Q1 2026	% ch. Q2/Q1
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 other net income	(78)	10	NM	7	(7)	NM	(85)	NM
Net financial income & others - Adjusted	30	50	-39.7%	27	12	NM	3	NM
Net revenue (a)	**1,727**	**1,573**	**+9.8%**	**913**	**771**	**+18.5%**	**814**	**+12.1%**
- Amortisation of intangible assets (bef. Tax)	*(37)*	*(37)*	*+0.3%*	*(18)*	*(18)*	*+0.2%*	*(18)*	*+0.0%*
- Other non-cash charges related to Alpha Associates	*(3)*	*(3)*	*+5.1%*	*(2)*	*(1)*	*+5.1%*	*(2)*	*-0.0%*
- ICG - MtM valuation	*(68)*	*-*	*NM*	*-*	*-*	*NM*	*(68)*	*NM*
Net revenue - Adjusted (b)	**1,835**	**1,613**	**+13.8%**	**933**	**790**	**+18.0%**	**902**	**+3.4%**
Operating expenses (c)	**(915)**	**(838)**	**+9.2%**	**(458)**	**(418)**	**+9.3%**	**(457)**	**+0.1%**
- Integration and restructuring costs (bef. Tax)	*(0)*	*2*	*NM*	*(0)*	*(2)*	*-100.0%*	*0*	*NM*
- Amortisation related to aixigo PPA (bef. Tax)	*4*	*4*	*0.0%*	*2*	*4*	*-50.0%*	*2*	*+0.1%*
Operating expenses - Adjusted (d)	**(911)**	**(833)**	**+9.4%**	**(456)**	**(417)**	**+9.4%**	**(455)**	**+0.1%**
Gross operating income (e)=(a)+(c)	**813**	**736**	**+10.5%**	**455**	**352**	**+29.4%**	**357**	**+27.5%**
Gross operating income - Adjusted (f)=(b)+(d)	**924**	**780**	**+18.4%**	**477**	**374**	**+27.7%**	**447**	**+6.7%**
Cost / Income ratio (%) -(c)/(a)	*53.0%*	*53.2%*	*-0.3pp*	*50.1%*	*54.3%*	*-4.2pp*	*56.1%*	*-6.0pp*
Cost / Income ratio, adjusted (%) -(d)/(b)	*49.6%*	*51.6%*	*-2.0pp*	*48.9%*	*52.7%*	*-3.9pp*	*50.4%*	*-1.6pp*

(€m)	H1 2026	H1 2025*	% ch. H1/H1*	Q2 2026	Q2 2025*	% ch. Q2/Q2*	Q1 2026	% ch. Q2/Q1
Gross operating income (e)=(a)+(c)	**813**	**736**	**+10.5%**	**455**	**352**	**+29.4%**	**357**	**+27.5%**
Gross operating income - Adjusted (f)=(b)+(d)	**924**	**780**	**+18.4%**	**477**	**374**	**+27.7%**	**447**	**+6.7%**
Cost / Income ratio (%) -(c)/(a)	*53.0%*	*53.2%*	*-0.3pp*	*50.1%*	*54.3%*	*-4.2pp*	*56.1%*	*-6.0pp*
Cost / Income ratio, adjusted (%) -(d)/(b)	*49.6%*	*51.6%*	*-2.0pp*	*48.9%*	*52.7%*	*-3.9pp*	*50.4%*	*-1.6pp*
Cost of risk and others (g)	(4)	397	NM	(1)	401	NM	(3)	-65.5%
Cost of risk and others - Adjusted (h)	(4)	(6)	-28.8%	(1)	(1)	-25.8%	(3)	-65.5%
Share of net income from Associates (i)	**225**	**103**	NM	**81**	**58**	+40.4%	**144**	**-43.5%**
Share of net income from Associates - Adjusted (j)	**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 - Victory Capital	58	38	+55.3%	28	20	+40.0%	31	-9.3%
Associates - Victory Capital - Adjusted	72	48	+48.4%	35	26	+30.7%	37	-6.8%
Associates - ICG	97	-	NM	12	-	NM	85	-86.1%
Associates - ICG - Adjusted	12	-	NM	12	-	NM	-	NM
Pre-tax income (k)=(e)+(g)+(i)	**1,034**	**1,236**	**-16.3%**	**536**	**811**	**-33.9%**	**498**	**+7.6%**
Pre-tax income - Adjusted (l)=(f)+(h)+(j)	**1,074**	**889**	**+20.9%**	**564**	**437**	**+29.2%**	**510**	**+10.7%**
Corporate tax (m)	(280)	(240)	+16.5%	(126)	(97)	+29.3%	(154)	-18.0%
Corporate tax - Adjusted (n)	(292)	(253)	+15.5%	(132)	(104)	+27.5%	(160)	-17.3%
Non-controlling interests (o)	(1)	2	NM	(1)	1	NM	(1)	+60.7%
Net income group share (p)=(k)+(m)+(o)	**753**	**998**	**-24.5%**	**409**	**715**	**-42.8%**	**344**	**+18.9%**
Net income group share - Adjusted (q)=(l)+(n)+(o)	**781**	**638**	**+22.4%**	**431**	**334**	**+28.9%**	**349**	**+23.4%**
Earnings per share (€)	**3.65**	**4.86**	**-24.9%**	**1.98**	**3.48**	**-43.1%**	**1.67**	**+18.9%**
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**+21.8%**	**2.09**	**1.63**	**+28.3%**	**1.69**	**+23.4%**

= Accounting data

= Adjusted data

** Quarterly series have been restated as if Amundi US had been 100% equity-accounted in Q1 2025*

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Shareholding

(units)	30 June 2026 Number of shares	% of share capital	31 March 2026 Number of shares	% of share capital	31 December 2025 Number of shares	% of share capital	30 June 2025 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%
Employees	4,847,042	2.35%	4,749,716	2.30%	4,990,841	2.42%	4,398,054	2.14%
Treasury shares	4,805,605	2.33%	3,163,929	1.53%	1,631,846	0.79%	1,625,258	0.79%
Free float	55,676,280	26.98%	57,415,282	27.82%	58,706,240	28.44%	58,338,551	28.40%
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%**
Average number of shares year-to-date	206,386,326	-	206,386,326	-	205,602,077	-	205,419,262	-
Average number of shares quarter-to-date	206,386,326	-	206,386,326	-	206,060,467	-	205,419,262	-

Average number of shares on a prorata basis

The average number of shares was unchanged between Q1 2026 and Q2 2026, increased by +0.5% between Q2 2025 and Q2 2026, and increased by +0.5% between the first half 2025 and the first half 2026

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

On 3 February 2026, Amundi announced a share buyback programme for a maximum of €500m (c.3% of the capital before the operation). Shares bought are intended to be subsequently cancelled. As of 30 June 2026, this programme includes 3,591,949 shares.

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Calendar

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

Q4 & Full-year 2026 results: Tuesday 2 February 2027

Q1 2027 results: Thursday 29 April 2027

Q2 & H1 2027 results: Tuesday 27 July 2027

Q3 & 9-month 2027 results: Wednesday 27 October 2027

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Amundi shares

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