



Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

Results for the First quarter 2026

Presentation to
Investors & Analysts

29 April 2026

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The financial information included in this document in respect of the three-month periods ended 31 March 2026 and 31 March 2025 has not been audited or reviewed by Amundi's statutory auditors.

In addition, certain calculated figures (including data expressed in thousands or millions) and percentages presented in this document have been rounded. Where applicable, the totals presented in this document may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

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Highlights



Nicolas Calcoen
Deputy Chief Executive Officer

Business and earnings growth driven by strategic priorities

Dynamic activity

- Very high level of activity in MLT assets¹ : **+€31bn**
- Positive inflows in all segments and MLT asset classes¹
- Record inflows in Third-Party Distribution: **+€22bn**
- AuM at **€2,398bn, +7%**

+€32bn
Q1 net inflows

Profit growth

- Net income²: **€349m**
- Q1 earnings per share²: **€1.69**

+15%
Q1/Q1³

Invest for the future 2028

- Sustained activity and commercial success in **Clients and Solutions**
- **Technology**: license revenues up sharply at **+27%** Q1/Q1
- **Northern Europe**: net inflows **+€13bn**

1. Medium/Long Term assets, excluding associates (JV and Victory Capital US distribution)

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

3. In this document, Q1 2025 has been restated on a comparable basis, see appendix



Clients: strong growth across our strategic priorities

Retirement: mandates won and solutions launched, generating recurring flows

true potential 

Amundi
PensioNEXT

Retirement
+€5bn
net inflows
Q1 2026

Continued momentum with digital players



Digital players
+€2bn
net inflows
Q1 2026



Solutions: strong net inflows and innovations

ETFs

Market share gains¹

ETF-as-a-service: 2 new clients

New active ETF: IG euro credit

Bitcoin ETP launch



Private assets

New multi-management mandate with CCR

Investments by CA Assurances

ICG: regulatory approvals to increase the stake to 9.9%, appointment of a director



Active management

Preferred brand of fund selectors in France²

Positive fixed income and **multi-asset inflows**

Large inflows into **securitisation** strategies: +€1bn



Responsible investment

Launch of the **Global Green Bond Initiative Fund**

Engagement policy: nearly 3,000 issuers engaged, x2 in 5 years (x2.7 in emerging markets)

1. Source ETFGI, March 2026: 15% market share in Q1 2026 on European ETF net inflows vs. 11% in Q1 2025 (13% for the full year 2025)

2. Source: Fund Brand 50 / Broadridge Financial Solutions, April 2026; No. 1 in France, leading European asset manager in Europe (No. 4) and in the top 10 worldwide



Q1 2026 Activity



Aurélia Lecourtier
Chief Financial Officer

AuM¹: €2.4tn, up +7% year-on-year

Q1 2026

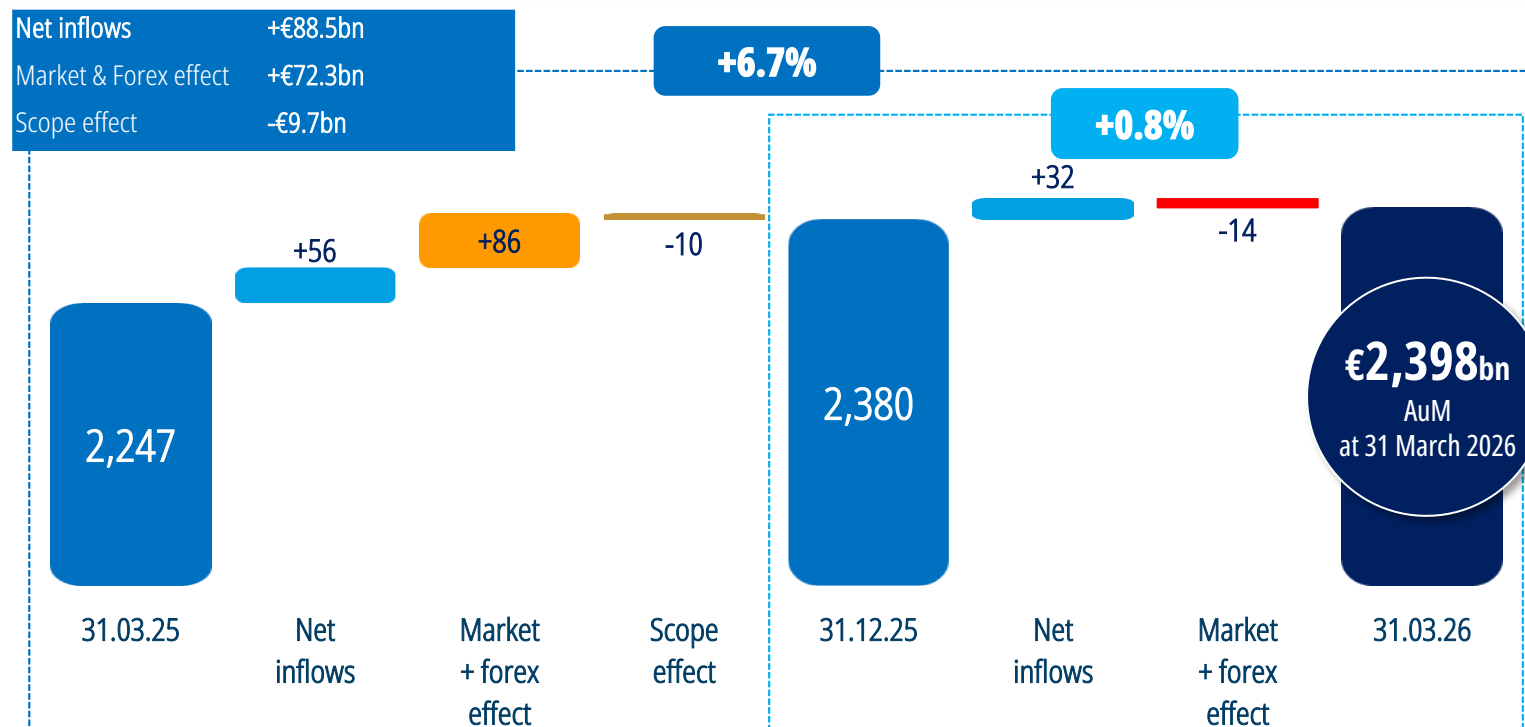
AuM¹ +7% year-on-year, +1% in Q1

In Q1:

- Strong net inflows +€32bn (>5% annualised)
- Negative market effect: -€13bn
- Negative currency impact: -€1bn, due to the decline of the Indian rupee (-2%) vs. €

Q1 2026 average AuM excluding JVs and Victory: €2,006bn

Evolution of assets under management (AuM) ¹ year-on-year (€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, assets under management and net inflows are included for Amundi's share in the capital of both entities

Net inflows +€32bn, mainly in MLT¹ assets

Q1 2026

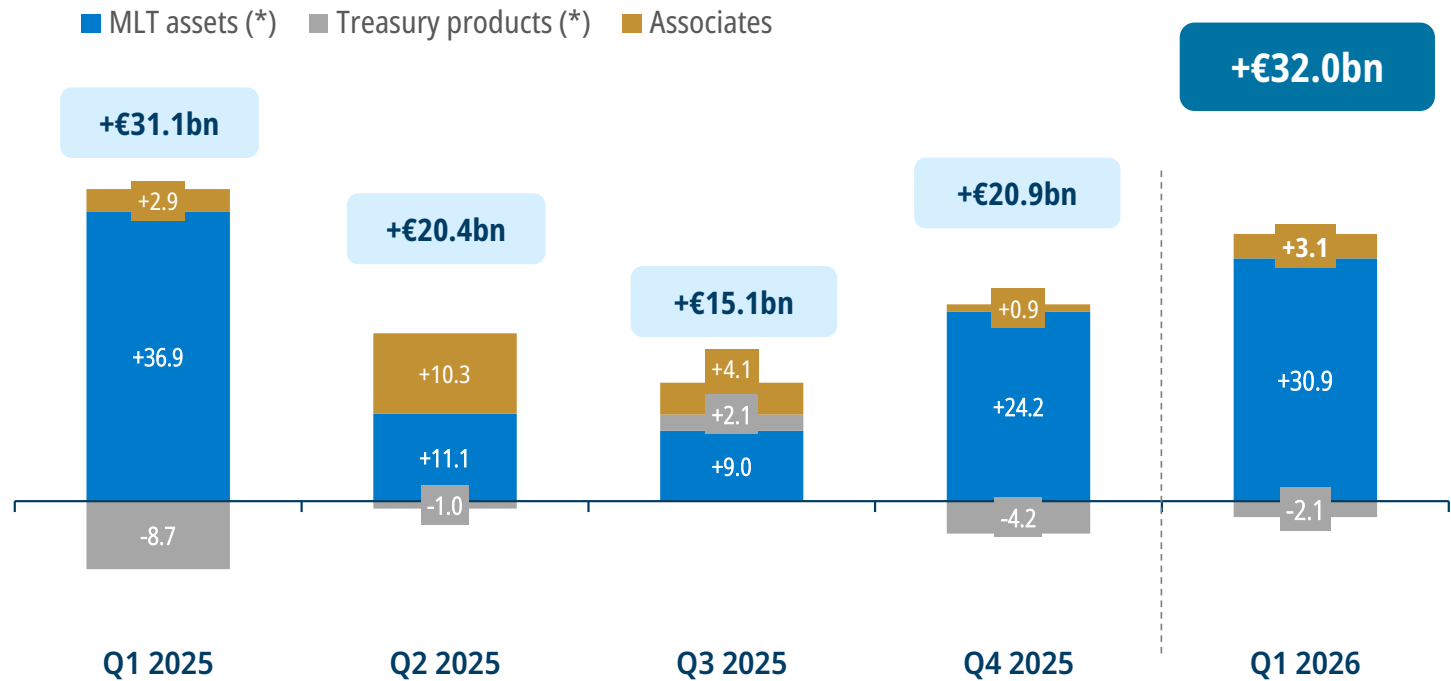
MLT¹ inflows: +€31bn, 7% annualised

Very high level of net inflows in
ETFs & index solutions

Dynamic **Active management** in fixed
income and multi assets

Positive inflows in **private assets**

Net inflows² (€bn)



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

1. Medium/Long Term assets, excluding associates (JV and Victory Capital US distribution)

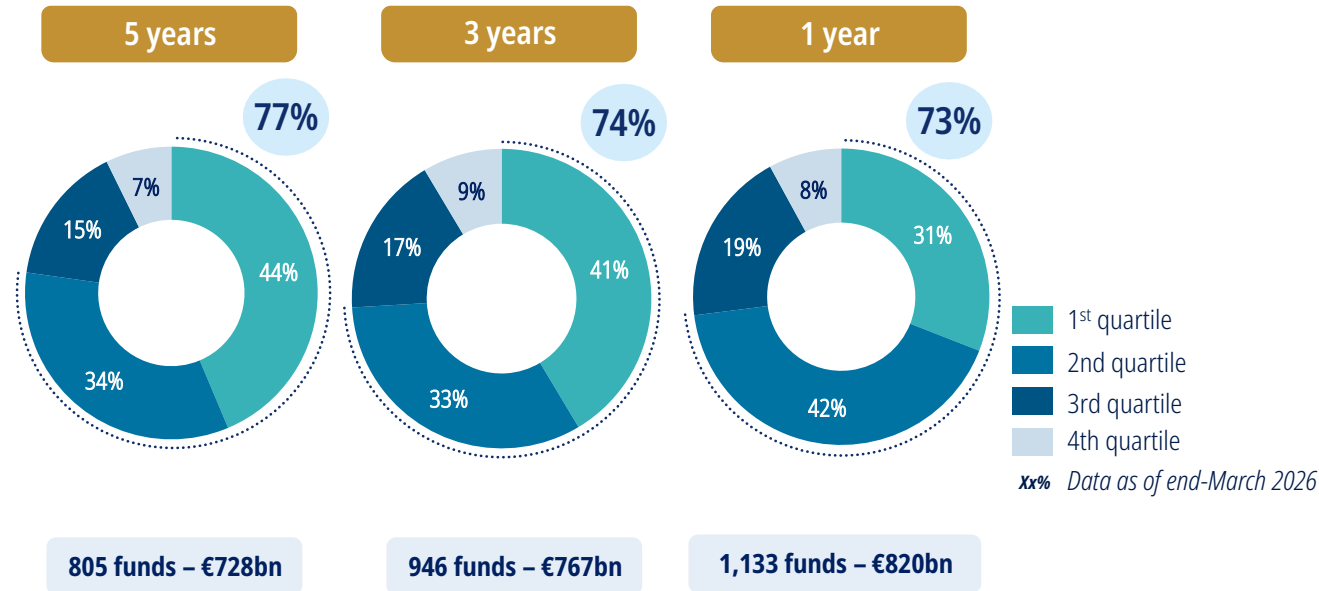
2. Net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows of Asian JVs; for Wafa Gestion in Morocco and the distribution to Victory Capital's US clients, the net flows are included for Amundi's share in the capital of both entities

Solid performance of our funds

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



Morningstar Ranking of Funds by Assets Under Management



1st quartile
2nd quartile
3rd quartile
4th quartile

xx% Data as of end-March 2026

262 Amundi funds³ with a 4 or 5-star Morningstar rating

Outperformance vs. benchmark⁴



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, March 2026

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 1,095 at the end of March 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, real assets, are excluded; in the absence of a benchmark, absolute gross return is taken into account;

source Amundi / Risk Department

Net inflows by clients – high in all segments

Q1 2026

Retail² : highest quarter since 2022

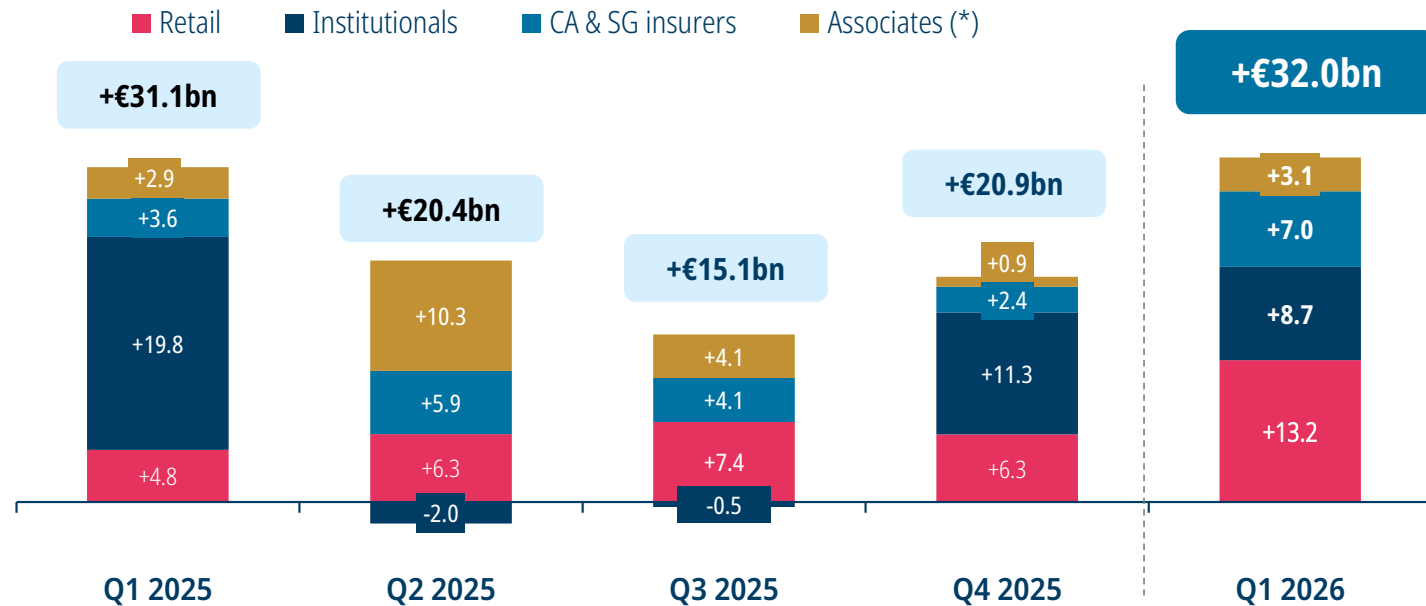
- Record inflows in **Third-Party Distribution**: +€22bn (23% annualised)
- **UniCredit**: outflows of -€9bn, AuM at €75bn as at 31 March

CA & SG Insurers: strong MLT net inflows +€8bn

- Continued client appetite for euro contracts
- Diversification of investments, particularly in private assets

Associates: positive net inflows even with unfavourable market environment and forex

Net Inflows^{1,2} (€bn)



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

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 Q4 2025 results; it is now integrated into the Retail segment, the 2025 quarterly series have been restated to take account of this new allocation



Q1 2026 Results



Aurélia Lecourtier
Chief Financial Officer

Revenues – strong YoY* growth in business-related revenues

Q1 2026

Net AM revenues: +14% Q1/Q1*

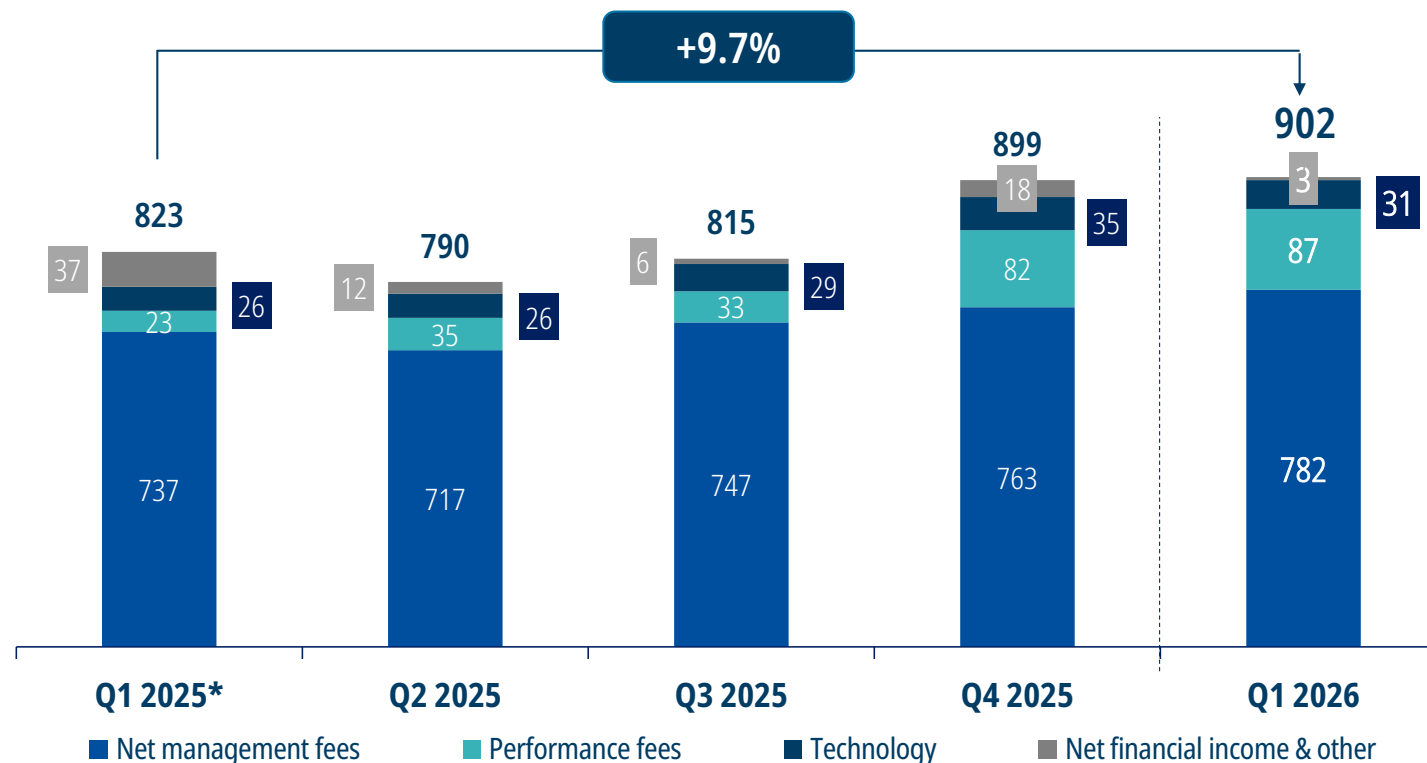
- **Management fees: +6% Q1/Q1***, thanks to dynamic net inflows
- Very high **performance fees**

Technology +21% Q1/Q1

- Strong growth in license revenues: **+27% Q1/Q1**
- Lower share of project revenues Q1/Q4: **22% vs. 40%** in Q4 2025 (and **26%** in Q1 2025)

Financial income hit by lower year-on-year rates and Q1 market downturn

Adjusted net revenue¹ (€m)



* Historical series have been restated as if Amundi US had been 100% accounted for using the equity method in Q1 2025, thus removing the contribution of Amundi US to revenues

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

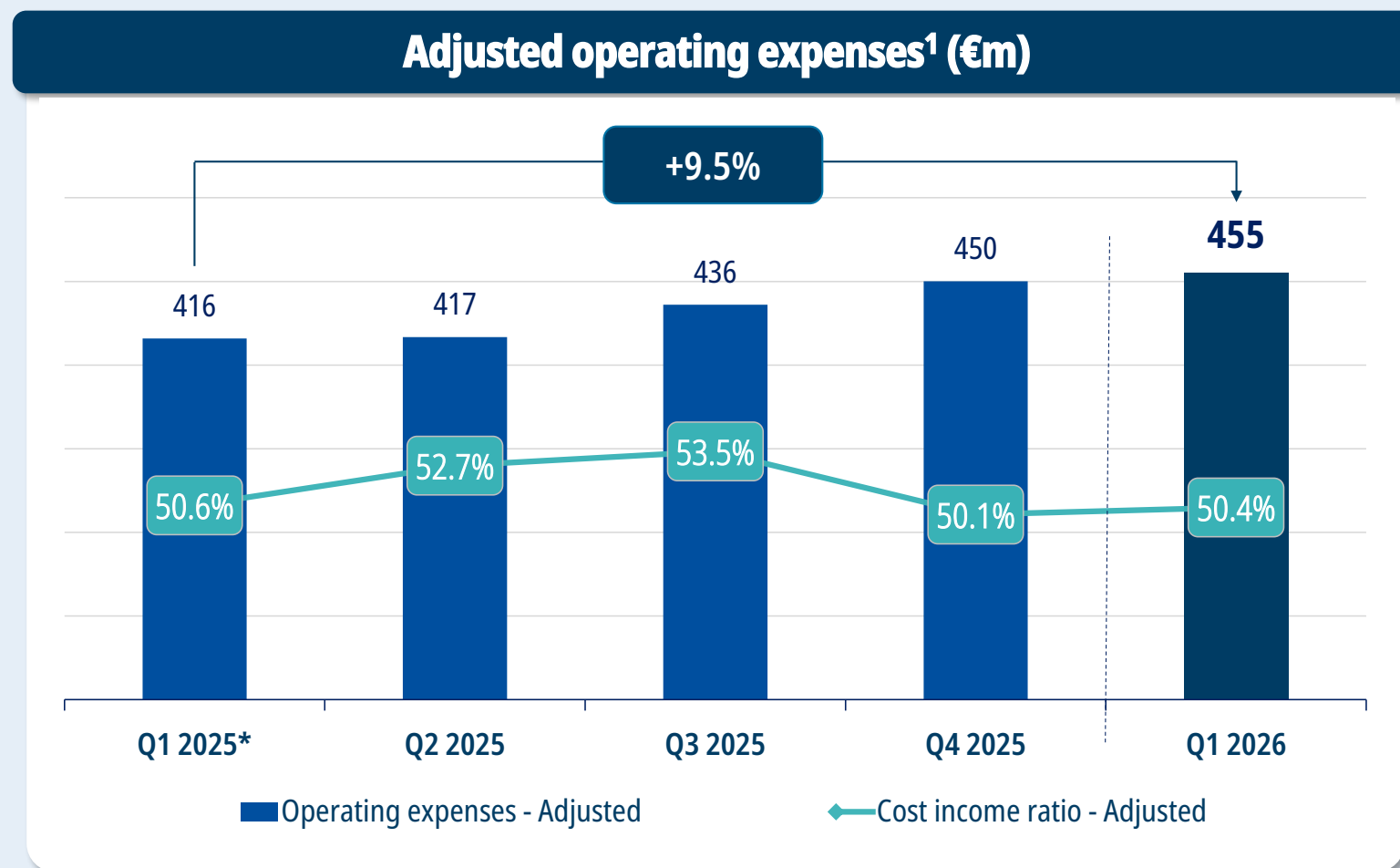
Controlled costs and continued investment

Q1 2026

Costs¹ controlled in a high level of activity

Continued investments

Cost/income ratio¹ at 50%



* Historical series have been restated as if Amundi US had been 100% accounted for using the equity method in Q1 2025, i.e. by withdrawing the contribution of Amundi US to expenses

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

Earnings per share¹ €1.69, up +15% YoY

Q1 2026

Gross operating income¹: +10% Q1/Q1*

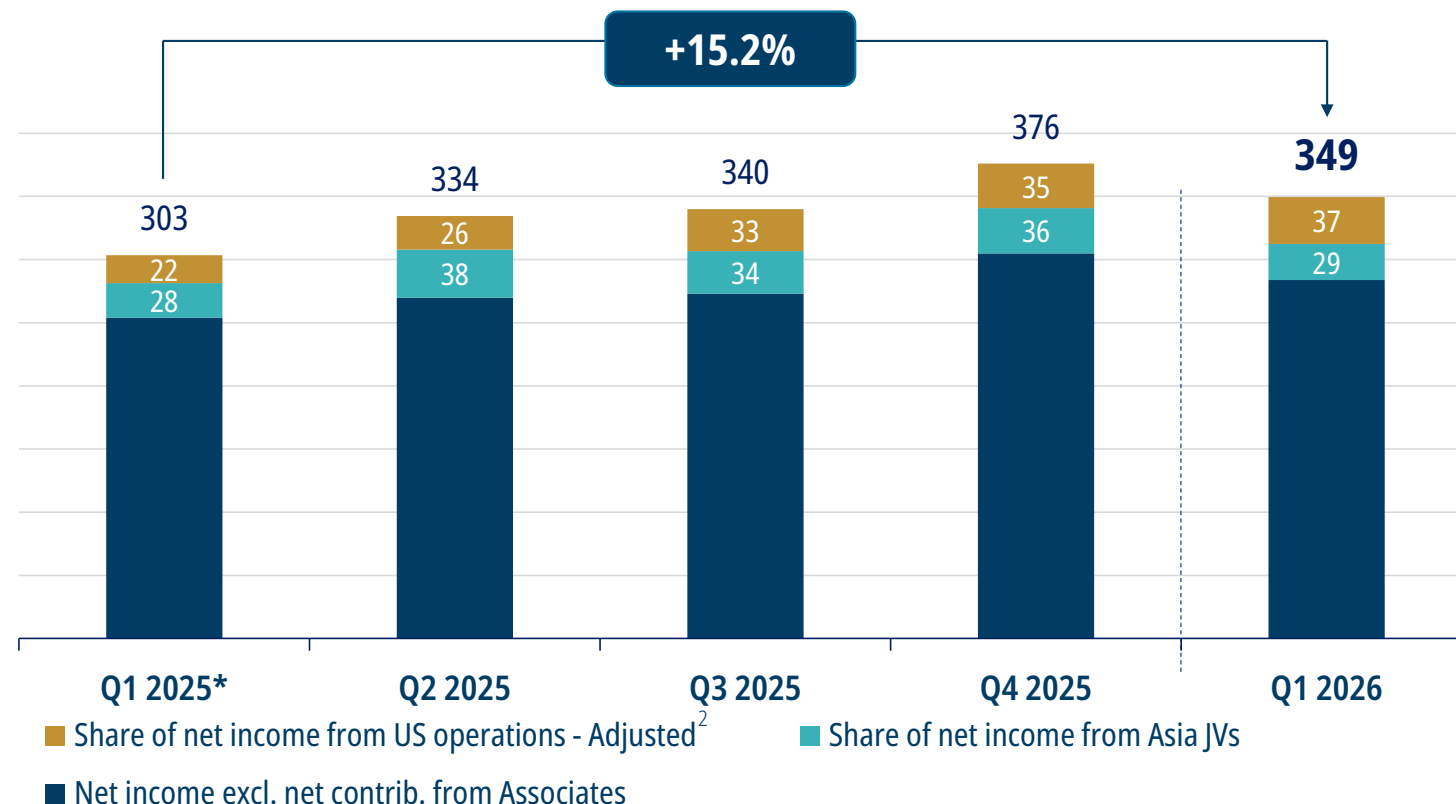
Contribution from associates¹ up + 33%

- Asian JVs up +4% Q1/Q1, growth hit by the decline in the rupee (+19% Q1/Q1 at constant rupee)
- Victory Capital¹: €37m, thanks to synergies

Net income¹ €349m, +15% Q1/Q1

- including, like in Q1 2025, the exceptional tax surcharge³ in France of -€46m

Adjusted net income¹ (€m)



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

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

2. Results from US operations: 100% of Amundi US's adjusted net revenue in Q1 2025 and 26% of Victory Capital's adjusted net revenue in Q2, Q3 and Q4 2025 and Q1 2026

3. Total tax charge in Q1 2026 of €160m, of which the exceptional tax contribution in France for €46m, for a total amount estimated for the whole of 2026 of -€76m

ICG : earnings consolidation¹ to begin in Q2 2026

18 Nov 2025

Partnership
announcement,
acquisition of
a 4.64% stake

31 March 2026

Appointment
of a director
+ consolidation¹

Q2 2026

First
consolidation¹ of
ICG earnings

*18 February 2026:
final regulatory approvals
received*

*Increase in stake via ICG's issuance² of non-
voting shares, up to 9.9% expected³ in Q3 2026*

1. Equity accounted for at the participation rate that will be achieved in each period; for more details, see the explanations on the integration of ICG into Amundi's financial statements on <https://about.amundi.com/shareholder-hub>

2. Offset by ICG's share buyback of ordinary shares in the market and cancellation thereof, non-voting shares are issued in tranches as ordinary shares are bought back

3. Amundi's estimate based on current pace of share buybacks; buybacks and share issuance post ICG AGM are subject to approval of shareholders at the AGM

4

Conclusion



Nicolas Calcoen
Deputy Chief Executive Officer

Conclusion

Very high levels of activity & results

- Strong business momentum across all client segments, asset classes and geographies
 - Driven in particular by all the **strategic priorities of “Invest for the future 2028”**
- Net income¹ and EPS¹ up sharply, close to all-time highs
- 29%² of share buyback programme achieved (c.€144m)

+15%
EPS
Q1/Q1 growth¹

1. Adjusted data: see the Alternative Performance Measurements (APMs) in the appendix; EPS: adjusted net earnings per share, calculated on the total average number of shares in the period

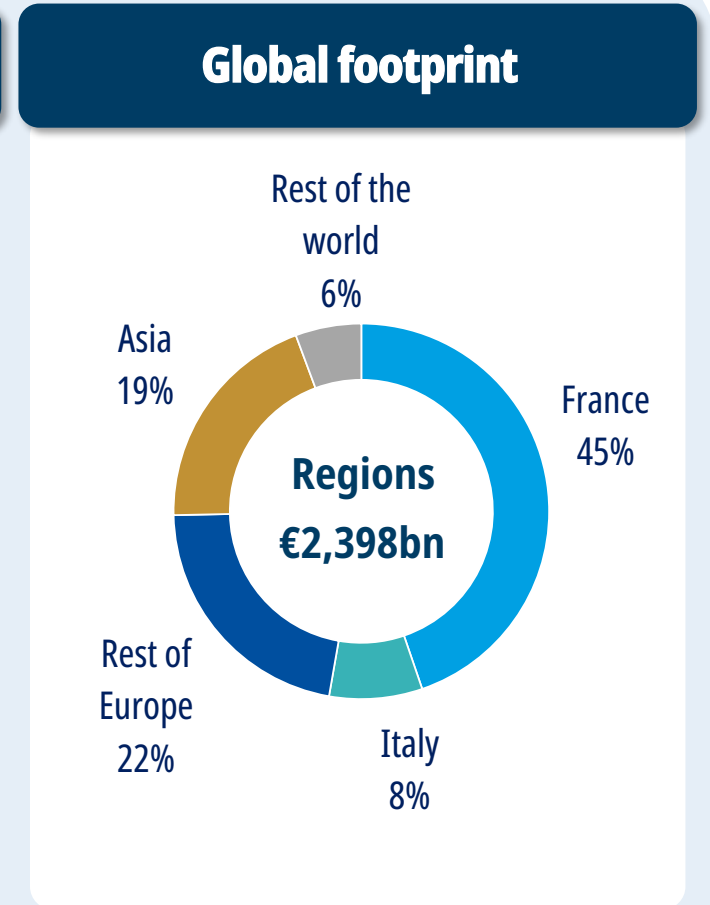
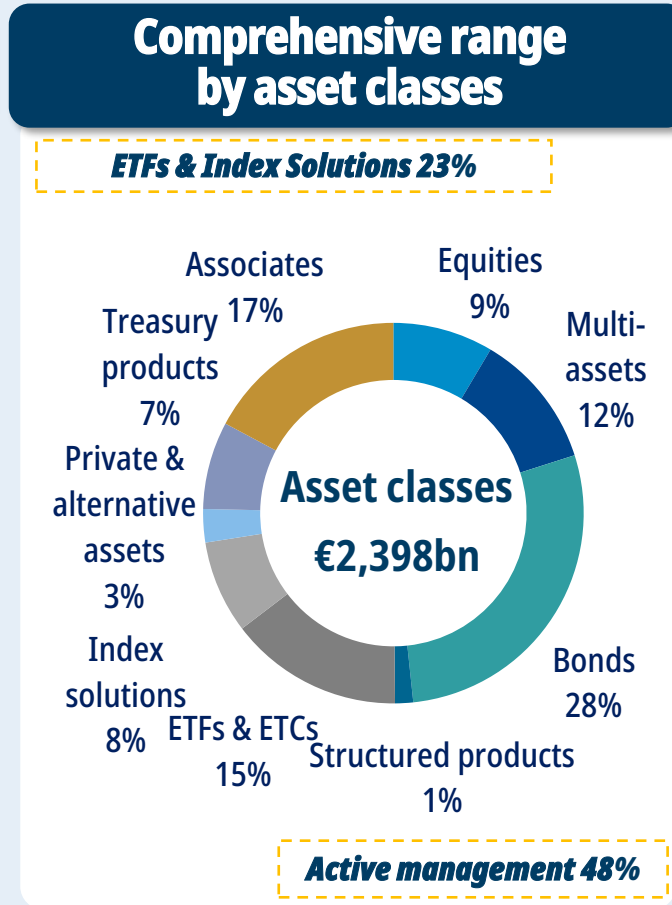
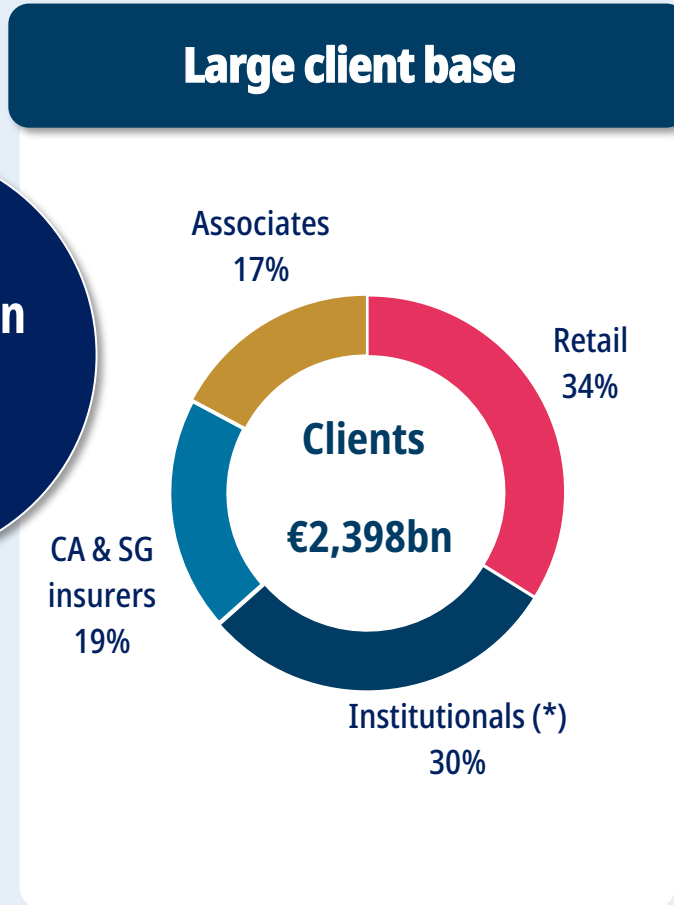
2. As of 20 April 2026; the end of the program is expected by the end of Q3 / beginning of Q4, the shares will be cancelled only at the end of the program by decision of the Board of Directors



Appendices

Diversified AuM by clients, asset classes & geographies

€2,398bn
AuM1 as of
31.03.2026



(*) 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

First quarter 2026 adjusted income statement¹

(€m)	Q1 2026	Q1 2025*	% ch. Q1/Q1*	Q4 2025	% ch. Q1/Q4
Net revenue - Adjusted	902	823	+9,7%	899	+0,4%
Net management fees	782	737	+6,1%	763	+2,4%
Performance fees	87	23	NM	82	+5,2%
Technology	31	26	+20,7%	35	-12,7%
Net financial income & other net income - Adjusted	3	37	-92,0%	18	-83,4%
Operating expenses - Adjusted	(455)	(416)	+9,5%	(450)	+1,1%
<i>Cost income ratio - Adjusted</i>	<i>50,4%</i>	<i>50,6%</i>	<i>-0,1pp</i>	<i>50,1%</i>	<i>+0,4pp</i>
Gross operating income - Adjusted	447	407	+9,9%	449	-0,4%
Cost of risk and others - Adjusted	(3)	(4)	-29,8%	(2)	+97,7%
Associates - JVs	29	28	+4,1%	36	-20,0%
Associates - Victory Capital - Adjusted	37	22	+69,9%	35	+5,2%
Pre-tax income - Adjusted	510	452	+12,9%	519	-1,7%
Corporate tax - Adjusted	(160)	(149)	+7,1%	(143)	+11,8%
Non-controlling interests	(1)	1	NM	0	NM
Net income group share - Adjusted	349	303	+15,2%	376	-7,0%
<i>Amortisation of intangible assets (net of tax)</i>	<i>(14)</i>	<i>(14)</i>	<i>+0,7%</i>	<i>(14)</i>	<i>+0,5%</i>
<i>MtM revaluation ICG</i>	<i>(68)</i>	<i>-</i>	<i>NM</i>	<i>4</i>	<i>NM</i>
<i>Integration costs and PPA amortisation (net of tax)</i>	<i>(1)</i>	<i>(2)</i>	<i>-45,6%</i>	<i>(13)</i>	<i>-90,7%</i>
<i>Associates adjustments (after tax, group share) - Victory</i>	<i>(7)</i>	<i>(4)</i>	<i>+59,0%</i>	<i>(7)</i>	<i>-3,1%</i>
<i>Associates adjustments (after tax, group share) - ICG</i>	<i>85</i>	<i>-</i>	<i>NM</i>	<i>-</i>	<i>NM</i>
Net income group share	344	283	+21,6%	346	-0,6%
Earnings per share (€)	1,67	1,38	+21,0%	1,68	-0,6%
Earnings per share - Adjusted (€)	1,69	1,48	+14,7%	1,82	-7,0%

} including exceptional tax surcharge in France:
-€46m in Q1 2025 and Q1 2026, -€10m in Q4 2025

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

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

Explanations of pro forma data

(€m)	Q1 2026	- Amundi US		% YoY ch.	% YoY ch. pro forma	Q4 2025	% QoQ ch.	
		Q1 2025	Q1 2025 pro forma					
Net management fees	782	824	88	737	-5.2%	+6.1%	763	+2.4%
Performance fees	87	23	0	23	NM	NM	82	+5.2%
Net asset management revenues	869	847	88	760	+2.5%	+14.3%	846	+2.7%
Technology	31	26	0	26	+20.7%	+20.7%	35	-12.7%
Net financial & other income	(85)	19	2	18	NM	NM	2	NM
Net financial & other income - Adjusted	3	39	2	37	-92.4%	-92.0%	18	-83.4%
Net revenue (a)	814	892	90	803	-8.8%	+1.4%	883	-7.8%
Net revenue - Adjusted (b)	902	912	90	823	-1.1%	+9.7%	899	+0.4%
Operating expenses (c)	(457)	(486)	(67)	(419)	-6.0%	+9.0%	(472)	-3.2%
Operating expenses - Adjusted (d)	(455)	(478)	(62)	(416)	-4.7%	+9.5%	(450)	+1.1%
Gross operating income (e)=(a)+(c)	357	406	22	384	-12.0%	-6.9%	411	-13.1%
Gross operating income - Adjusted (f)=(b)+(d)	447	434	28	407	+2.9%	+9.9%	449	-0.4%
Cost / Income ratio (%) -(c)/(a)	56.1%	54.5%	75.0%	52.2%	+1.62pp	+3.91pp	53.5%	+2.68pp
Cost / Income ratio, Adjusted (%) -(d)/(b)	50.4%	52.4%	69.0%	50.6%	-1.92pp	-0.11pp	50.1%	+0.39pp
Cost of risk and others (g)	(3)	(4)	(0)	(4)	-31.0%	-29.8%	(2)	+97.8%
Cost of risk and others - Adjusted (h)	(3)	(4)	(0)	(4)	-31.0%	-29.8%	(2)	+97.7%
Associates - JVs (i)	29	28		28	+4.1%	+4.1%	36	-20.0%
Associates - US operations (j)	31	0	(18)	18	NM	+72.4%	29	+7.2%
Associates - US operations - Adjusted (k)	37	0	(22)	22	NM	+69.9%	35	+5.2%
Associates - ICG (l)	85							
Associates - ICG - Adjusted (m)	0							
Pre-tax income (n)=(e)+(g)+(i)+(j)+(l)	498	429	5	425	+16.1%	+17.3%	474	+5.1%
Pre-tax income - Adjusted (o)=(f)+(h)+(i)+(k)+(m)	510	458	6	452	+11.4%	+12.9%	519	-1.7%
Corporate tax (p)	(154)	(147)	(5)	(143)	+4.4%	+7.8%	(128)	+19.8%
Corporate tax - Adjusted (q)	(160)	(155)	(6)	(149)	+3.0%	+7.1%	(143)	+11.8%
Non-controlling interests (r)	(1)	1	0	1	NM	NM	0	NM
Net income group share (s)=(n)+(p)+(r)	344	283	0	283	+21.6%	+21.6%	346	-0.6%
Net income group share - Adjusted (t)=(o)+(q)+(r)	349	303	0	303	+15.2%	+15.2%	376	-7.0%
Earnings per share (€)	1.67	1.38		1.38	+21.0%	+21.0%	1.68	-0.6%
Earnings per share - Adjusted (€)	1.69	1.48		1.48	+14.7%	+14.7%	1.82	-7.0%

pro forma: Amundi US equity-accounted @100%

Quarterly series have been restated as if Amundi US had been consolidated @100% using the equity method in Q1 2025

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

Rising markets over one year despite March downturn

Q1 2026

Over one year, equity and fixed income markets rose (quarterly averages):

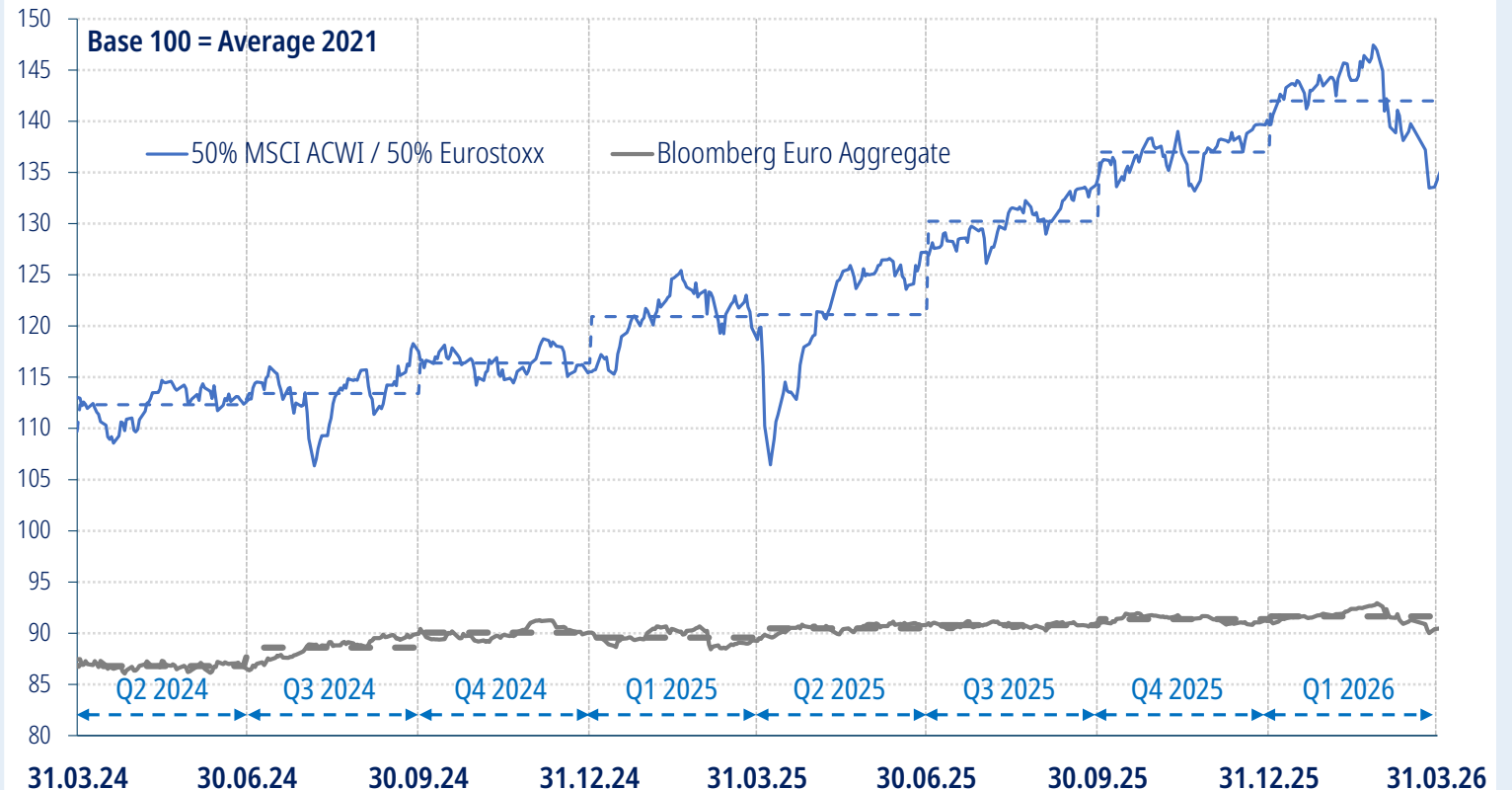
Equities¹: +17% Q1/Q1 and +3% Q1/Q4

Fixed income²: +2% Q1/Q1, thanks to the tightening of credit spreads (-13bp Q1/Q1), and stable Q1/Q4

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

- Q1/Q1: USD -10%, INR -15%
- Q1/Q4: USD -1%, INR -3%

Equity and bond markets, Q2 2024 to Q1 2026



Source: LSEG Workspace, Bloomberg

1. index composed of 50% of the 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 +€239bn despite outflows in March

Q1 2026

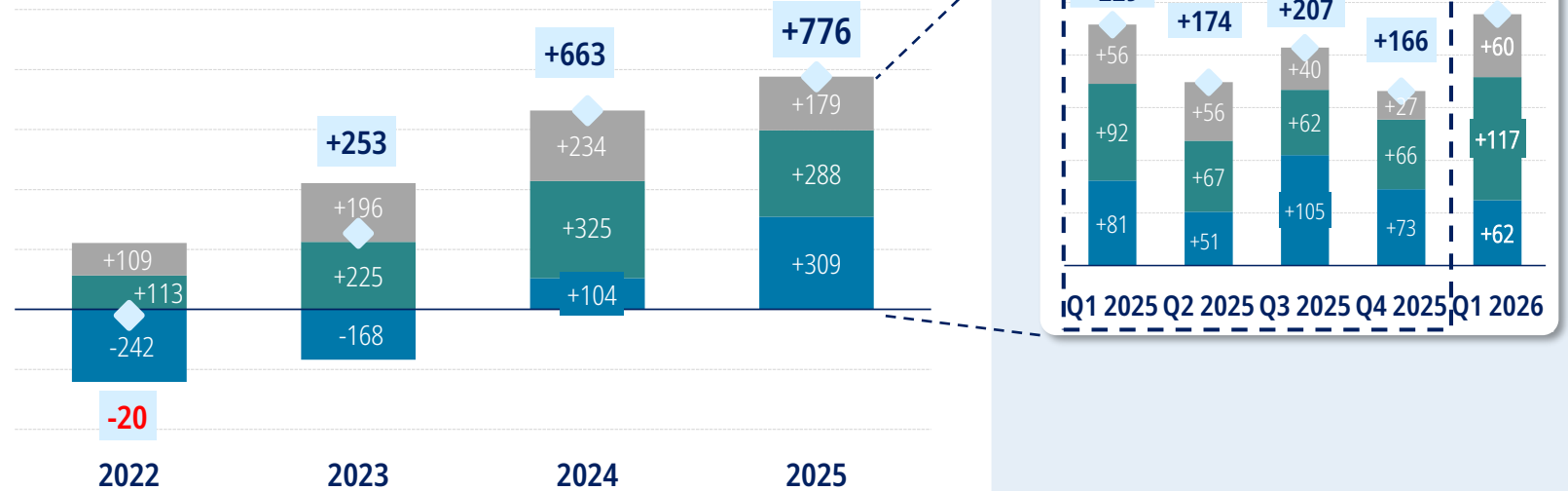
Recovery in passive net inflows (+€117bn) driven by ETFs (+€99bn)

Slowdown in active management in Q1 and outflows in March (-€36bn)

Net inflows into treasury products at the same level as in Q1 2025

Net inflows on the European market (open-ended funds), from 2022 to Q1 2026 (€bn)

■ Treasury products ■ MLT Assets / Passive management
■ MLT Assets / Active management ◆ Total



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 March 2026.

Assets under management & flows^{1,2} – Client segments & geographic areas

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Inflows Q1 2026	Inflows Q1 2025
Retail	812	795	+2.2%	+13.2	+4.8
Institutionals (*)	709	660	+7.4%	+8.7	+19.8
CA & SG insurers	465	430	+8.0%	+7.0	+3.6
Associates	413	362	+14.0%	+3.1	+2.9
JVs	353	362	-2.6%	+3.5	+2.9
Victory - US distribution	60	0	NM	-0.3	0.0
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1

(*) incl. funds of funds

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Inflows Q1 2026	Inflows Q1 2025
France	1,073	1,001	+7.2%	+14.7	+0.5
Italy	192	198	-2.9%	-6.3	-1.9
Rest of Europe	526	456	+15.2%	+18.9	+23.7
Asia	471	462	+2.0%	+7.0	+7.8
Rest of the world	136	130	+4.6%	-2.2	+1.0
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1
TOTAL outside France	1,325	1,246	+6.3%	+17.3	+30.6

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 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

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

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

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Inflows Q1 2026	Inflows Q1 2025
Active management	1,159	1,149	+0.9%	+6.8	+6.3
Equities	205	204	+0.3%	-2.3	-3.9
Multi-assets	277	260	+6.6%	+1.8	-1.0
Bonds	678	685	-1.1%	+7.3	+11.2
Structured products	37	42	-13.1%	-2.9	-2.0
ETF & Index solutions	543	445	+22.1%	+24.0	+33.4
ETFs & ETCs	354	272	+30.0%	+16.0	+10.4
Index solutions	189	173	+9.7%	+8.0	+23.0
Private & alternative assets	68	69	-1.2%	+3.1	-0.7
MLT ASSETS (*)	1,807	1,705	+6.0%	+30.9	+36.9
Treasury products (*)	179	180	-1.0%	-2.1	-8.7
TOTAL EXCLUDING ASSOCIATES	1,986	1,885	+5.3%	+28.9	+28.2
Associates	413	362	+14.0%	+3.1	+2.9
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1
<i>o/w MLT assets</i>	<i>2,183</i>	<i>2,034</i>	<i>+7.3%</i>	<i>+34.7</i>	<i>+39.7</i>
<i>o/w Treasury products</i>	<i>215</i>	<i>213</i>	<i>+1.0%</i>	<i>-2.7</i>	<i>-8.6</i>

(*) 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 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) in **other income**;
- amortisation related to the inclusion of earn-outs (Alpha Associates) and change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **financial income**;
- amortisation of technological intangible assets (AIXIGO) in **operating expenses**;
- integration and acquisition costs (Victory Capital, ICG) in **operating expenses**;
- as well as provisioned expenses related to optimisation or restructuring plans, in **operating expenses**.

The adjustments applied by Victory Capital, a listed equity-accounted associate, 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 P&L item '**Associates**'.

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** under the **equity method**: cancellation of the mark to market revaluation of the stake in Q4 2025 and Q1 2026 in revenues and recognition of ICG's net equity and activation of acquisition costs in Q1 2026.

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

Q1 2025 : -€29m pre-tax and -€20m after tax

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

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

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

(€m)	% ch.			% ch.	
	Q1 2026	Q1 2025*	Q1/Q1*	Q4 2025	Q1/Q4
Net management fees	782	737	+6.1%	763	+2.4%
Performance fees	87	23	NM	82	+5.2%
Net asset management revenues	869	760	+14.3%	846	+2.7%
Technology	31	26	+20.7%	35	-12.7%
Net financial income and other net income	(85)	18	NM	2	NM
Net financial income & others - Adjusted	3	37	-92.0%	18	-83.4%
Net revenue (a)	814	803	+1.4%	883	-7.8%
- Amortisation of intangible assets (bef. Tax)	(18)	(18)	+0.3%	(18)	+0.1%
- Other non-cash charges related to Alpha Associates	(2)	(1)	+5.1%	(1)	+5.1%
- ICG - MtM valuation	(68)	-	NM	4	NM
Net revenue - Adjusted (b)	902	823	+9.7%	899	+0.4%
Operating expenses (c)	(457)	(419)	+9.0%	(472)	-3.2%
- Integration and restructuring costs (bef. Tax)	0	3	-100.0%	20	-100.0%
- Amortisation related to aixigo PPA (bef. Tax)	2	-	NM	2	0.0%
Operating expenses - Adjusted (d)	(455)	(416)	+9.5%	(450)	+1.1%
Gross operating income (e)=(a)+(c)	357	384	-6.9%	411	-13.1%
Gross operating income - Adjusted (f)=(b)+(d)	447	407	+9.9%	449	-0.4%
Cost / Income ratio (%) -(c)/(a)	56.1%	52.2%	+3.91pp	53.5%	+2.68pp
Cost / Income ratio, adjusted (%) -(d)/(b)	50.4%	50.6%	-0.11pp	50.1%	+0.39pp

(€m)	% ch.			% ch.	
	Q1 2026	Q1 2025*	Q1/Q1*	Q4 2025	Q1/Q4
Gross operating income (e)=(a)+(c)	357	384	-6.9%	411	-13.1%
Gross operating income - Adjusted (f)=(b)+(d)	447	407	+9.9%	449	-0.4%
Cost of risk and others (g)	(3)	(4)	-29.8%	(2)	+97.8%
Cost of risk and others - Adjusted (h)	(3)	(4)	-29.8%	(2)	+97.7%
Share of net income from Associates (i)	144	45	NM	64	NM
Share of net income from Associates - Adjusted (j)	66	49	+33.2%	71	-7.5%
Associates - JVs	29	28	+4.1%	36	-20.0%
Associates - Victory Capital	31	18	+72.4%	29	+7.2%
Associates - Victory Capital - Adjusted	37	22	+69.9%	35	+5.2%
Associates - ICG	85	-	NM	-	NM
Associates - ICG - Adjusted	0	-	NM	-	NM
Pre-tax income (k)=(e)+(g)+(i)	498	425	+17.3%	474	+5.1%
Pre-tax income - Adjusted (l)=(f)+(h)+(j)	510	452	+12.9%	519	-1.7%
Corporate tax (m)	(154)	(143)	+7.8%	(128)	+19.8%
Corporate tax - Adjusted (n)	(160)	(149)	+7.1%	(143)	+11.8%
Non-controlling interests (o)	(1)	1	NM	0	NM
Net income group share (p)=(k)+(m)+(o)	344	283	+21.6%	346	-0.6%
Net income group share - Adjusted (q)=(l)+(n)+(o)	349	303	+15.2%	376	-7.0%
Earnings per share (€)	1.67	1.38	+21.0%	1.68	-0.6%
Earnings per share - Adjusted (€)	1.69	1.48	+14.7%	1.82	-7.0%

 = Accounting data

 = Adjusted data

* Quarterly series have been restated as if Amundi US had been 100% accounted for under the equity method in Q1 2025

Shareholding

(units)	31 March 2026		31 December 2025		31 March 2025	
	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	68.67%
Employees	4,749,716	2.30%	4,990,841	2.42%	4,128,079	2.01%
Treasury shares	3,163,929	1.53%	1,631,846	0.79%	1,961,141	0.95%
Free float	57,415,282	27.82%	58,706,240	28.44%	58,272,643	28.37%
Number of shares at end of period	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	-	205,663,015	-	205,419,262	-
Average number of shares quarter-to-date	206,386,326	-	206,386,326	-	205,419,262	-

Average number of shares on a prorata basis

The average number of shares was unchanged between Q4 2025 and Q1 2026, increased by +0.5% between Q1 2025 and Q1 2026, and increased by +0.5% between the first quarter 2025 and the first quarter 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 31 March 2026, this programme includes 1,581,994 shares.

Contacts & Calendar

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Calendar

Shareholders' Meeting: Tuesday 2 June 2026

2025 dividend: ex-dividend date 9 June 2026, payment date from 11 June 2026

Q2 & H1 2026 results: Thursday 30 July 2026

Q3 & 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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