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CRÉDIT AGRICOLE GROUP

Trust must be earned

Results for the Third quarter & First 9 months 2025

Presentation to Investors & Analysts

28 October 2025

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

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

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

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

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

1

Highlights

Nicolas Calcoen

Deputy CEO

Business and earnings growth through strategic priorities

Sustained inflows in Q3

+€15bn
Q3 2025
net inflows

- AuM at €2,317bn
  - Year-to-date and Q3 increase, despite forex effect
- Positive inflows in both major client segments and JVs
  - +€9bn in MLT[3] assets
- Over 9 months, net inflows of +€67bn

Growth in pre-tax income driven by the business

+3.8%
Q3/Q3
growth[1]

- Q3 pre-tax income[2]: €445m
  - Top line-driven
  - Controlled costs
  - Q3/Q2 increase in Victory's contribution, notably thanks to synergies
- Q3: net income[2] €340m
  - Earnings per share[2]: €1.65

Confirmed successes on the strategic pillars in 2025

MTP 2028
18 November

Over the first nine months:

- Third-party distribution: +€21bn
- Asia: +€29bn
- ETFs: +€28bn
- Amundi Technology: revenues up +48% 9M/9M
- Strong net inflows year-to-date in employee savings: +€3.7bn

1. In this document, the historical series have been restated on a comparable basis, see appendix
2. Adjusted data: see Alternative Performance Measures (APMs) in Appendix
3. Medium-to long-term assets, excluding JVs and Victory Capital – US Distribution

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Amundi Employee Savings & Retirement (ESR): €100bn+ in AuM

Access to more than 4 million employees

121k corporate clients

- **A complete BtoBtoC offer for 121,000 corporate clients** (+5% /June 2024)
  - Direct access to large and midcaps
  - SMEs and small businesses via banking networks thanks to the CA Group's **"HR bank"** (employee savings, retirement, health, etc.) and through partnerships
- **Meeting the needs of over 4 million employees** of which ~13% outside France:
  - for the management of their employee and retirement savings,
  - for their custodian accounts
  - for support on their retirement

A comprehensive offer

€15bn in retirement savings

- **A wide range of savings solutions**
  - **Employee share ownership** (investment in their company's equity),
  - **A comprehensive range of funds** in the Corporate Savings Plans ("PEE")
  - **Corporate Retirement Savings Plan** in collaboration with CA Assurances ("DC" plans)
- **An innovative offer**
  - **Dedicated ALTO module**
  - **Management** tools to support savers: **manager-guided solutions**, retirement savings simulation**, robo-advisor**, etc.
  - **Customer services**: telephone platform, training and digital services: smartphone app and transactional website, mailbot, etc.

A major player

45% market share France[1]

- **Amundi ESR, #1 in France**
  - A market share of 66% in employee share ownership
  - New opportunities related to the French law on **"Value Sharing[2]"** in force since January 2025: +40% of ESR plan openings on small businesses
- **Amundi, the European leader**
  - Well positioned to benefit from opportunities in Europe linked to the **Savings and Investment Union**

1. source: AFG, market share in AuM on 30 June 2025
2. The "Value Sharing" law allows companies to contribute to their employees' savings efforts, to develop employee share ownership and collective pension products as well as other tax-free savings products

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2

Q3 & 9 months 2025 activity

Aurélia Lecourtier
Chief Financial Officer

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AUM[1] €2,317bn, up over both 9 months and the quarter

9M 2025

Strong net inflows: +€67bn

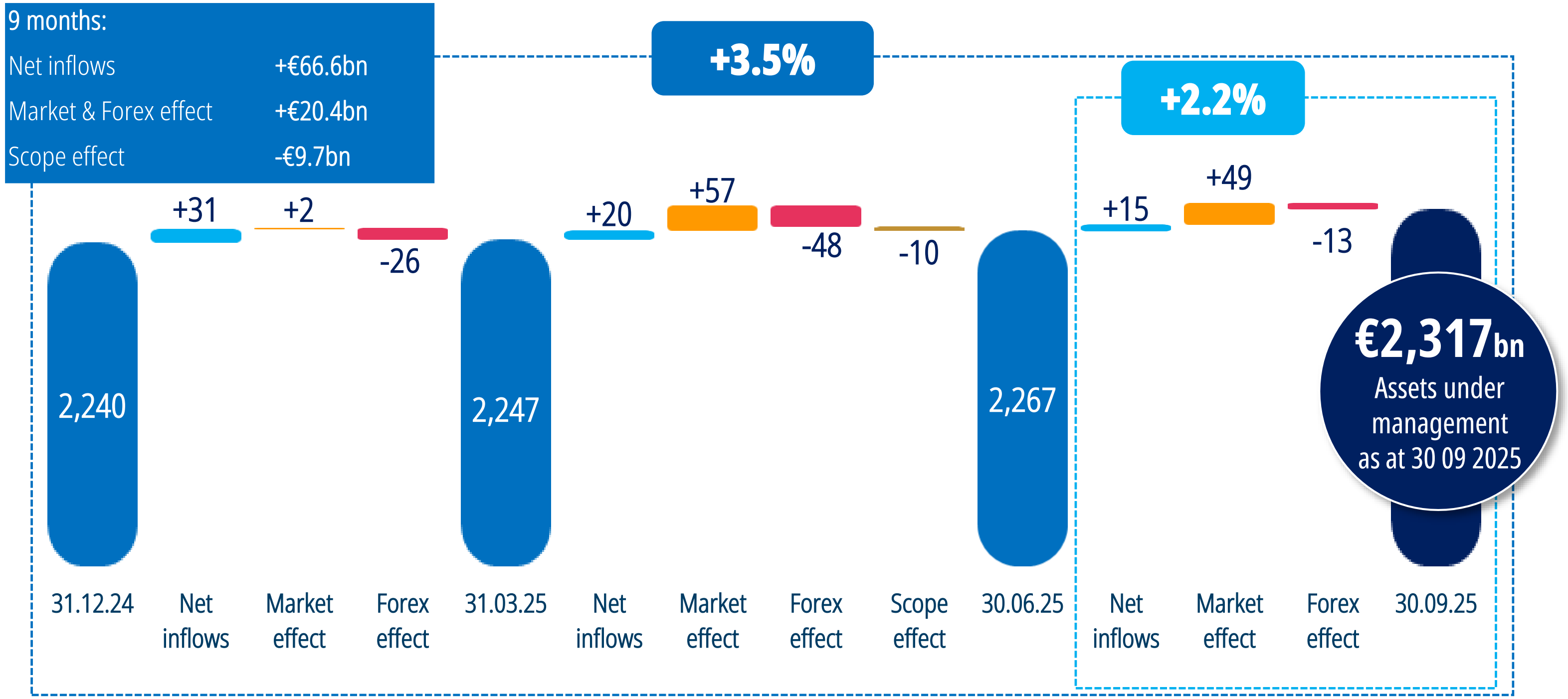
Positive market effect: +€107bn

Sharp negative forex effect: -€87bn

- of which -€13bn in Q3
- year-to-date, US dollar vs.€ down *(-12%)* and Indian rupee *vs. € down (-15%)*

Q3 average AUM excluding JVs and Victory Capital: €1,885bn

Evolution of assets under management[1] December 2024 – September 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

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High 9 months inflows of +€67bn, mainly in MLT[2] assets

9M & Q3 2025

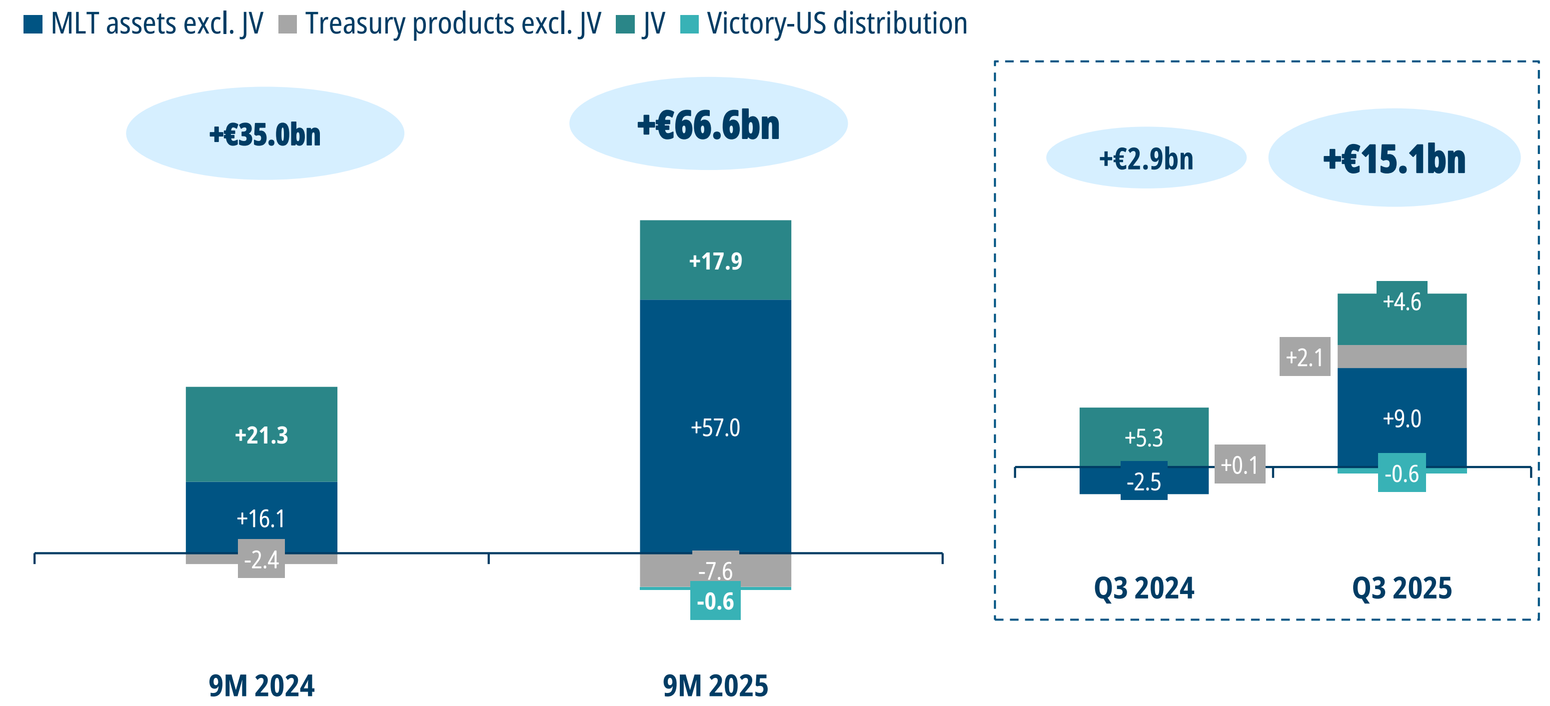
9M – Record inflows in MLT[2] assets +€57bn

- At the highest level in **passive management**, driven by ETFs (+€28bn, >€300bn assets under management at end of September)

Q3: +€15bn

- driven by passive management (+€10.4bn) and JVs (+€4.6bn)
- exit of an institutional mandate in active fixed income, re-internalised (-€9bn)
- Excluding this exit, net inflows of +€8.1bn in active management

Net inflows[1] 9M 2025 vs. 9M 2024, Q3 2025 vs. Q3 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

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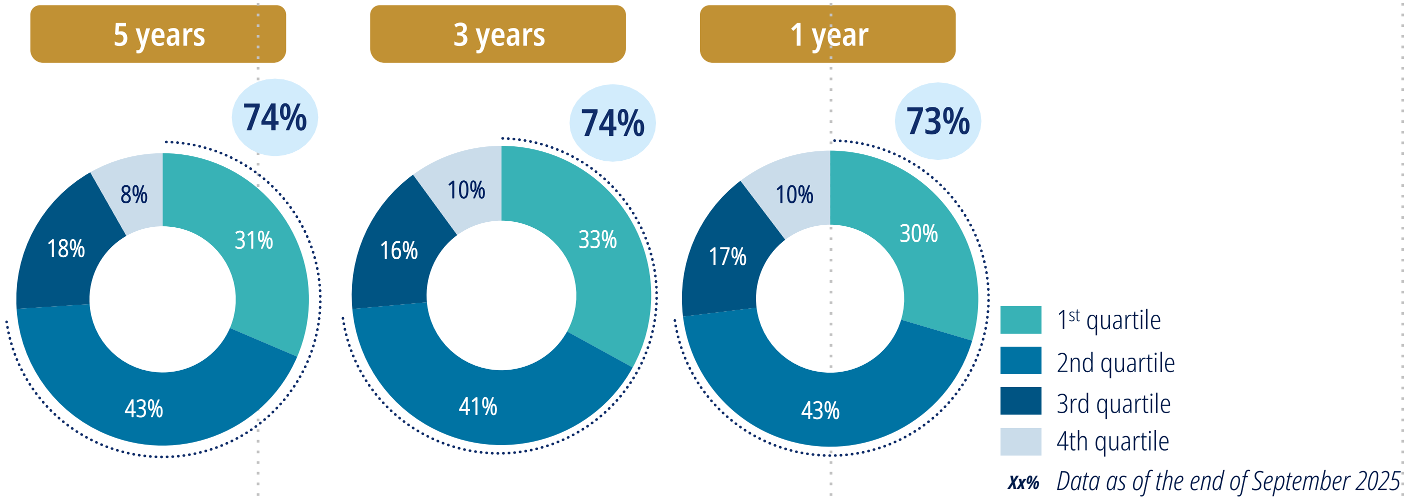
Strong performance of open-ended funds

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

Morningstar Ranking of Funds by Assets Under Management



757 funds – €681bn

865 funds – €716bn

1,021 funds – €763bn

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

Outperformance vs. benchmark[4]

82%

over 5 years[4]

to 30.09.2025

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, September 2025
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 991 at the end of September 2025. © 2025 Morningstar, all rights reserved
4. Share of assets under management of active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, Victory Capital, delegated management, non-discretionary mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source Amundi / Risk Department

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Retail – high net inflows from Third-Party Distributors

9M 2025

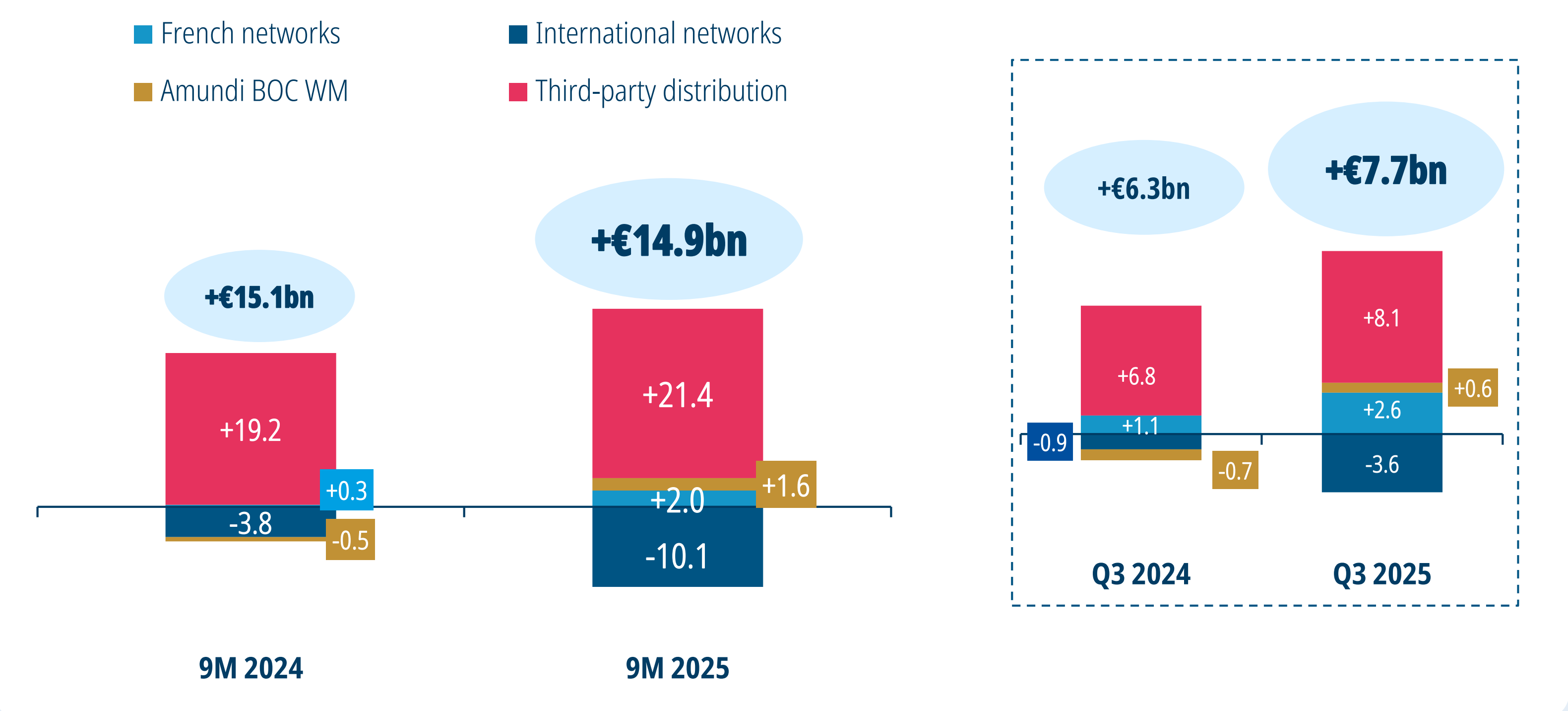
Third-party distributors – continued strong net inflows: +€21bn
- Driven by **ETFs** (+€18bn)
- Positive in **active management** and **treasury products**
- Good momentum in **Europe** and **Asia**
- New partnership with Satrix[2] +€1bn

Amundi BOC WM – good business momentum

International networks – net outflows -€10.1bn

French networks – Q3 positive net flows: +€2.6bn

Retail: net inflows[1] 9M 2025 vs. 9M 2024, Q3 2025 vs. Q3 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds
2. Leading South African index solutions provider and digital platform

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Institutional – net inflows in MLT[2] assets of +€46bn over 9 months

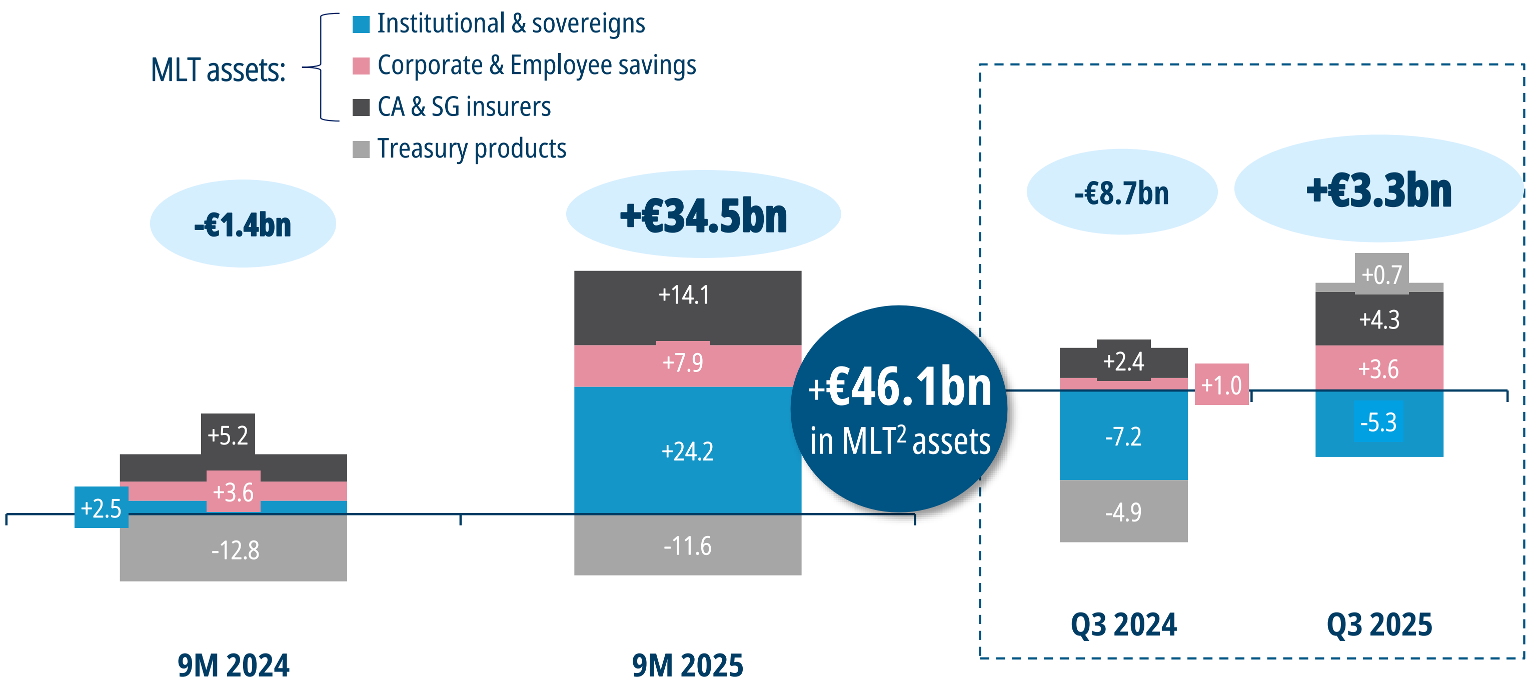
9M & Q3 2025

9M - MLT[2] net inflows of +€46bn

- Continued success of active fixed income strategies
- **CA & SG insurers:** +€14bn, renewed interest in life euro contracts

Q3 - positive MLT[2] net inflows from all segments excluding the exit of the re-internalised mandate

Institutional: net inflows[1] 9M 2025 vs. 9M 2024, Q3 2025 vs. Q3 2024 (€bn)



1. Net inflows including assets under advisory and marketed and funds of funds
2. Medium/Long Term Assets

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JV – positive net inflows in all geographies

9M & Q3 2025

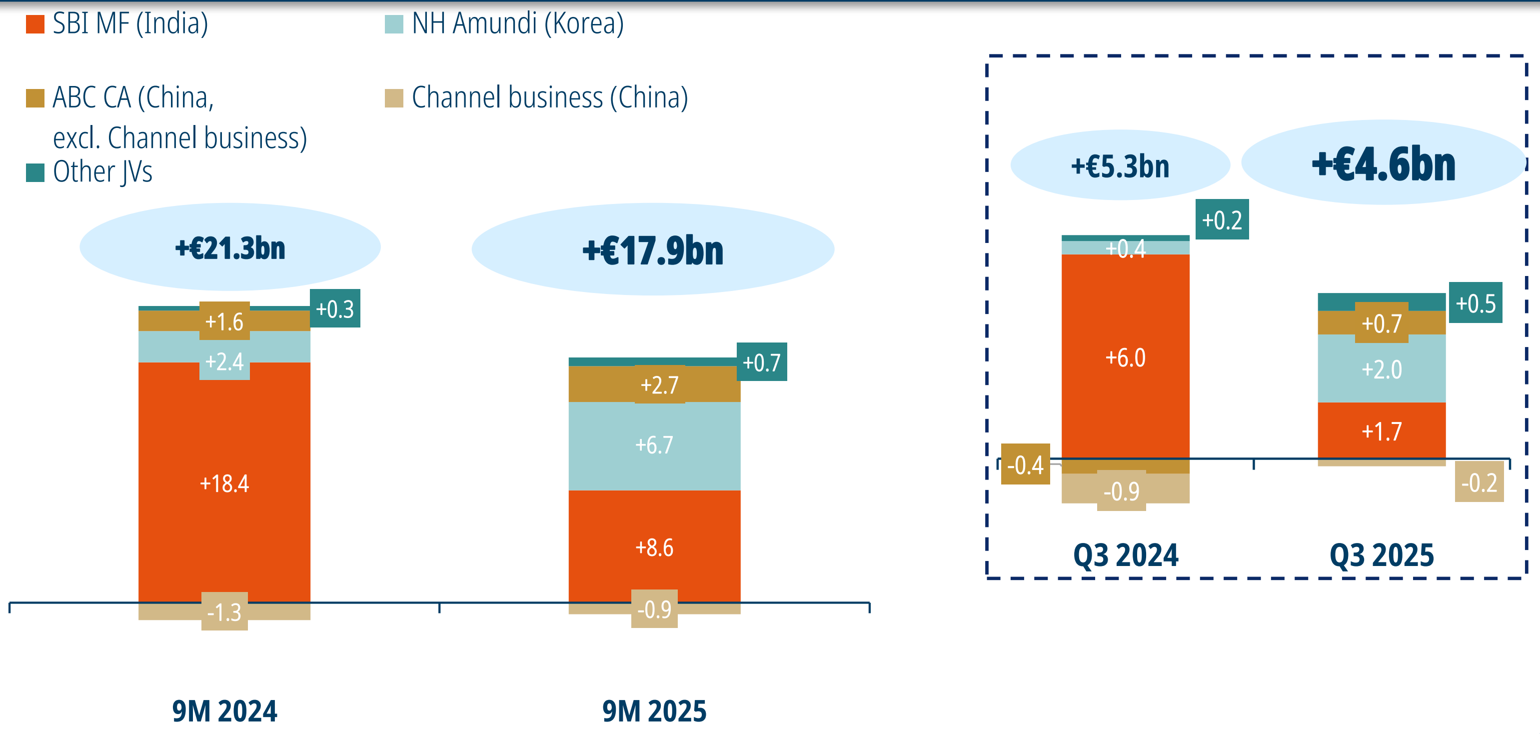
9M - net inflows driven by **India** (SBI FM) and Korea (NH-Amundi), mainly in MLT[2] assets

Q3 - +€4.6bn

- In **India** (SBI FM), net inflows in MLT[2] assets (+€2.4bn), marked by a cautious reallocation of institutional investors in volatile equities markets; outflows in treasury products
- In **Korea** (NH-Amundi), flows driven by MLT[2] assets
- In **China** (ABC-CA): activity driven by money market funds

***Note: outflow for SBI FM** of -€30 to -€40bn in Q4 2025 related to the reallocation of the mandate of the Indian pension fund EPFO[3], with a negligible effect on results*

JV: net inflows[1] 9M 2025 vs. 9M 2024, Q3 2025 vs. Q3 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, net inflows are included for Amundi's share in the JV; 2. Medium/Long Term Assets; 3. EPFO: Employees' Provident Fund Organisation, India's leading pension fund with total assets of €250bn at the end of September 2025. In Q4 2019, SBI FM won a bond mandate granted by EPFO for an amount of €60bn, which totalled €105bn in assets under management at the end of September 2025; this mandate will be shared with other managers

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Q3 & 9 months 2025 results

Aurélia Lecourtier
Chief Financial Officer

Q3 revenues – growth of management fees Q3/Q3 and Q3/Q2

Q3 2025

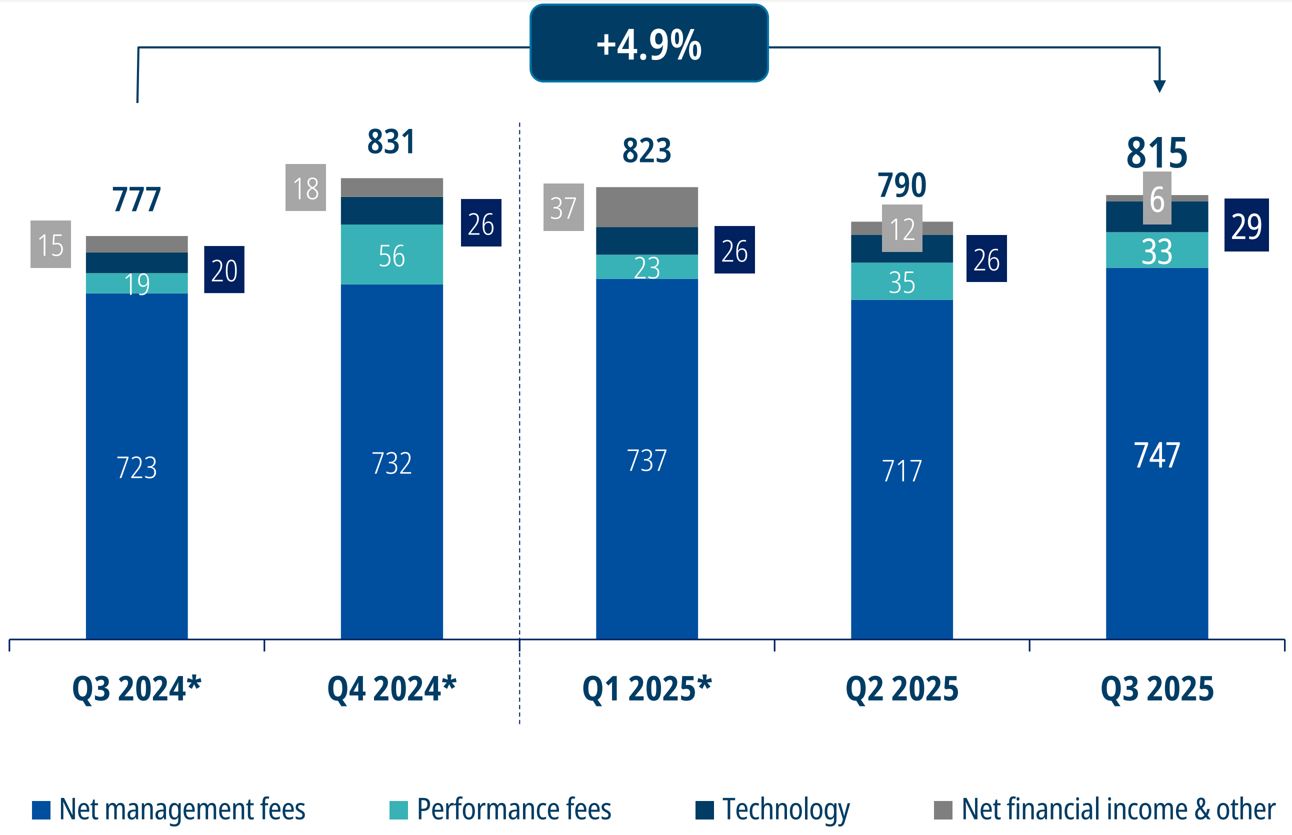
Management fees up +3.3% Q3/Q3*, thanks to dynamic net inflows, despite the decline in the US dollar

Performance fees: up Q3/Q3* thanks to good fund management performance

Technology +49% Q3/Q3 : integration of aixigo and strong organic growth (+30%)

Net Financial income and other[1] down due to lower short-term rates

Adjusted net income[1] (€ million)



Historical series have been restated as if Amundi US had been equity-accounted at 100% up to and including Q1 2025, thus removing Amundi US's contribution to revenues

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

Controlled costs, stable Q3/Q2 excluding capital increase for employees

Q3 2025

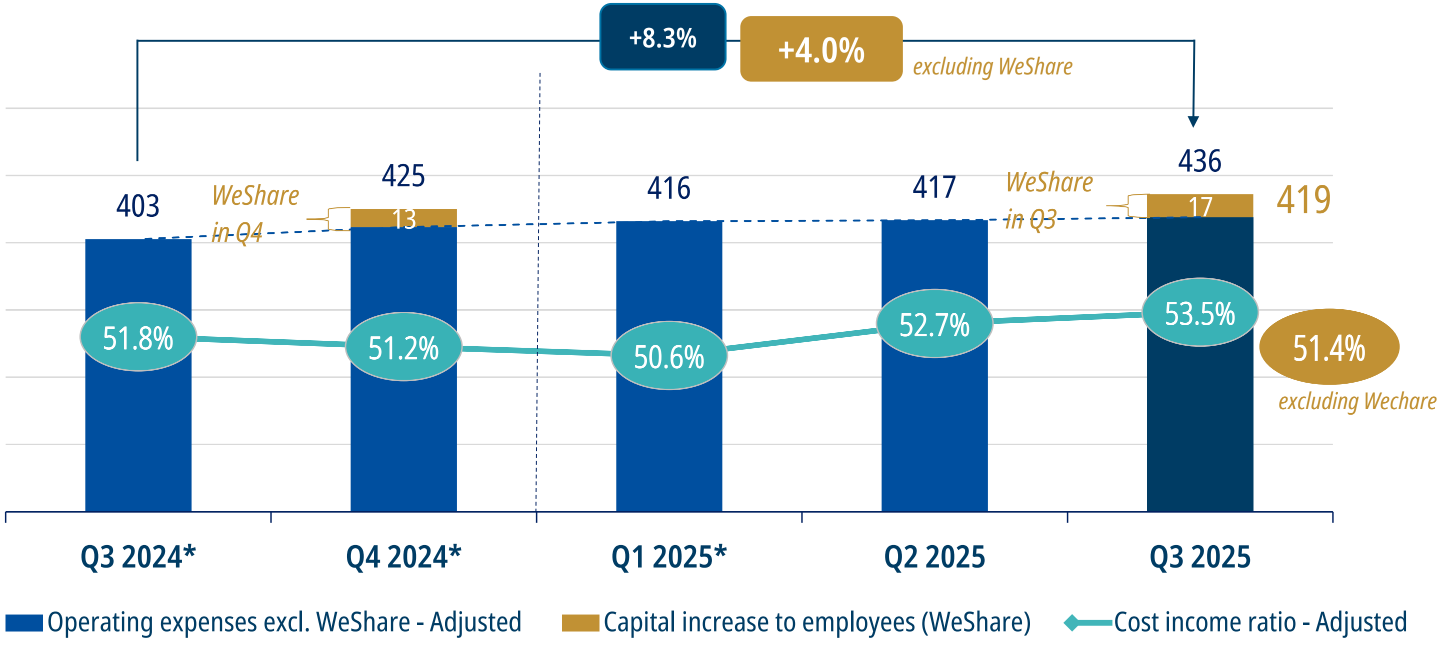
Costs[1] controlled

- +4% Q3/Q3 including aixigo
- Virtually stable Q3/Q2 excluding costs related to the capital increase reserved for employees (*WeShare*)

Optimisation plan: target of €40m in cost savings from 2026 to finance growth investments

Restructuring charges booked in Q3 for -€80m, restated on an adjusted data basis

Adjusted operating expenses[1] (€ million)



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

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

Q3 Pre-tax income[1] of €445m

Q3 2025

Net contribution from US[2] operations €33m:

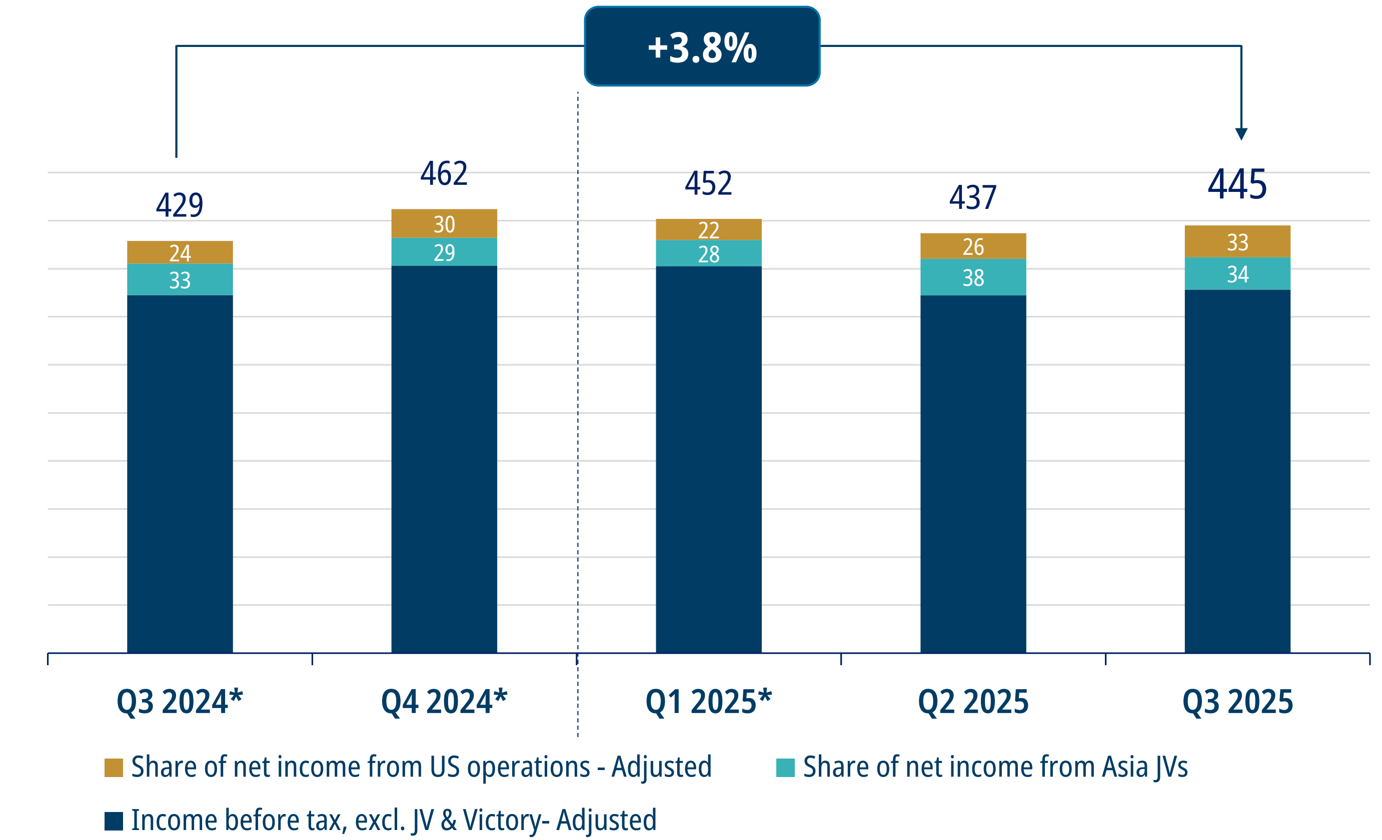
- First effects of synergies and adjustment to Q2 earnings

Asian JVs contribution up +3.0% Q3/Q3*

- despite the fall in the Indian rupee (-10%)

Net income[1] €340m, which includes the exceptional tax surcharge[3] of -€9m

Pre-tax income[1] (€ million)



** Historical series have been restated as if Amundi US had been equity accounted at 100% up to and including Q1 2025*
1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix
2. Equity accounted: 26% of Victory Capital's adjusted net income in Q2 and Q3 2025, and 100% of Amundi US's adjusted net income in the other quarters
3. Total tax expense in Q3 2025 of -€106m, of which the exceptional tax contribution in France for -€9m, for a total amount estimated to be paid over the full fiscal year 2025 of -€72m; the exceptional tax contribution is estimated at -€9m for Q4 2025

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9 months Pre-tax income[1] up +4%

9M 2025

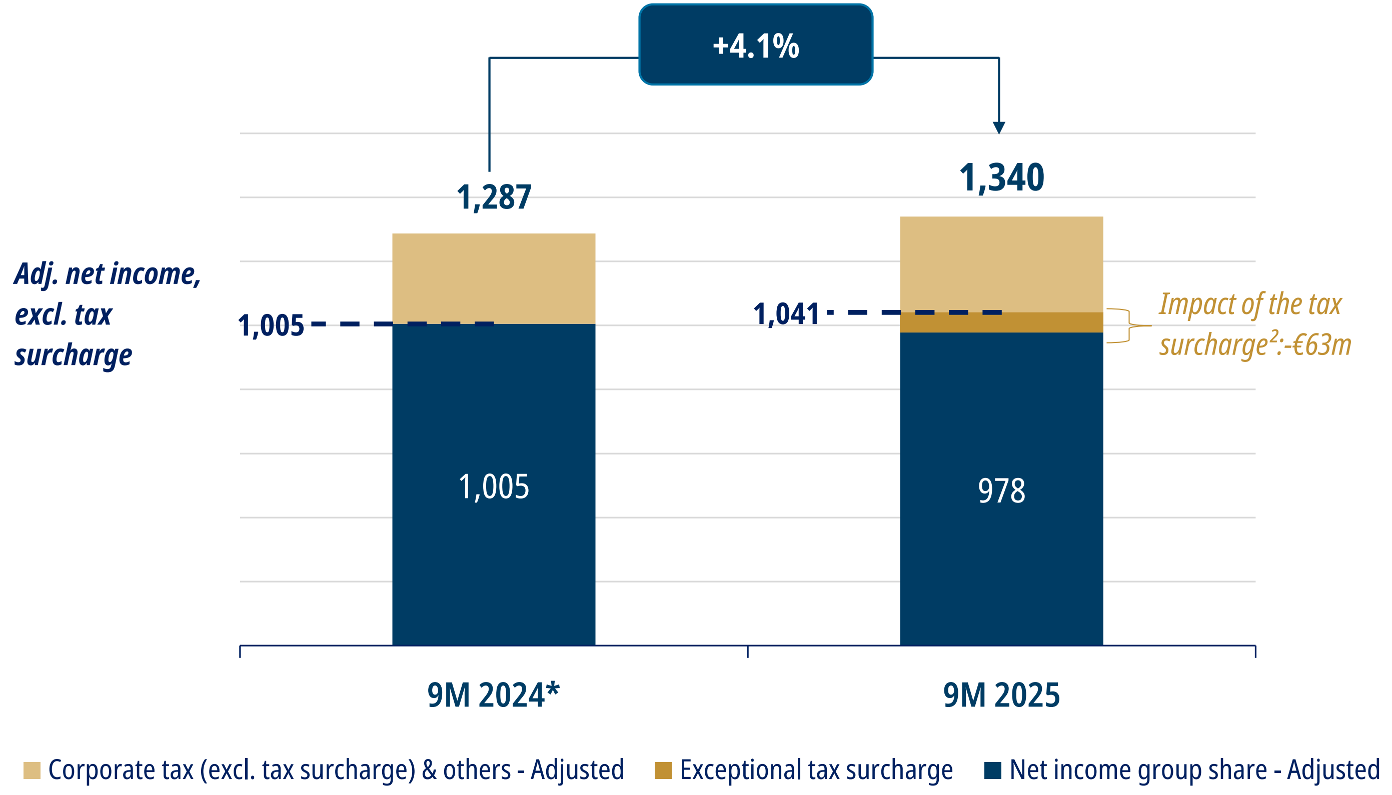
Revenues[1] up +4.9%

- driven by net inflows, growth in assets under management and development of **Amundi Technology's** revenues

Operating expenses[1] up **+4.9% excluding *WeShare*** (+6.3% including *WeShare*)

Cost/income ratio[1] under control **at 52.8%**

Pre-tax income[1] (€ million)



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

1. Adjusted data: see the Alternative Performance Measures (APMs) in the appendix; 2. Total tax expense in 9M 2025 of -€365m, of which the exceptional tax contribution in France for -€63m, for a total amount estimated to be paid over the whole of the 2025 fiscal year of -€72m

4 Conclusion

Nicolas Calcoen
Deputy CEO

Conclusion

Acceleration on strategic priorities

- Success of the strategic priorities of the Ambitions 2025 plan
  - Inflows over 9m 2025 of +€67bn, driven for more than 80%[1] by strategic priorities: **Third-Party Distributors, Asia and ETFs**
  - 9 months inflows on strategic priorities alone already equal to the Group's 2024 net inflows
- Presentation of our new 2028 strategic plan on 18 November 2025

1. Excluding double accounts: +€55bn over 9 months, +€18bn in Q3 2025

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5 Appendices

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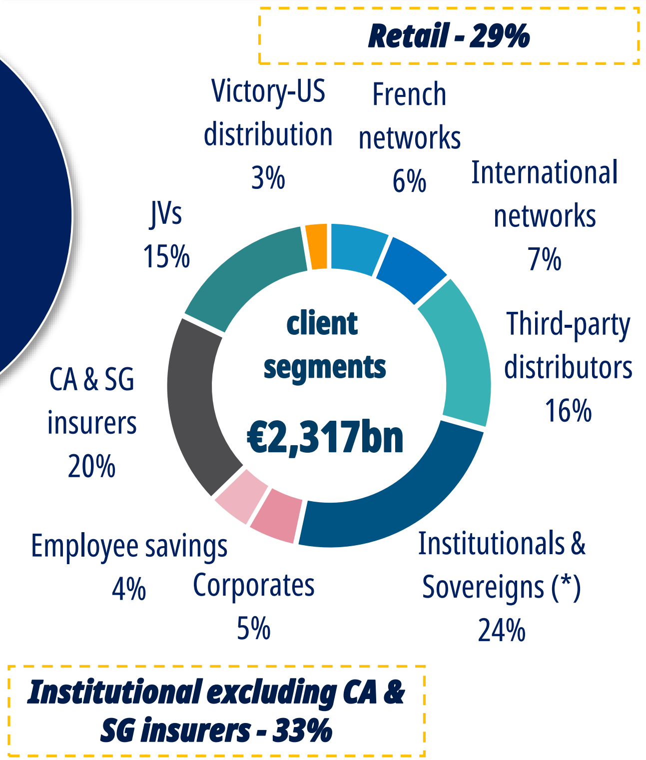
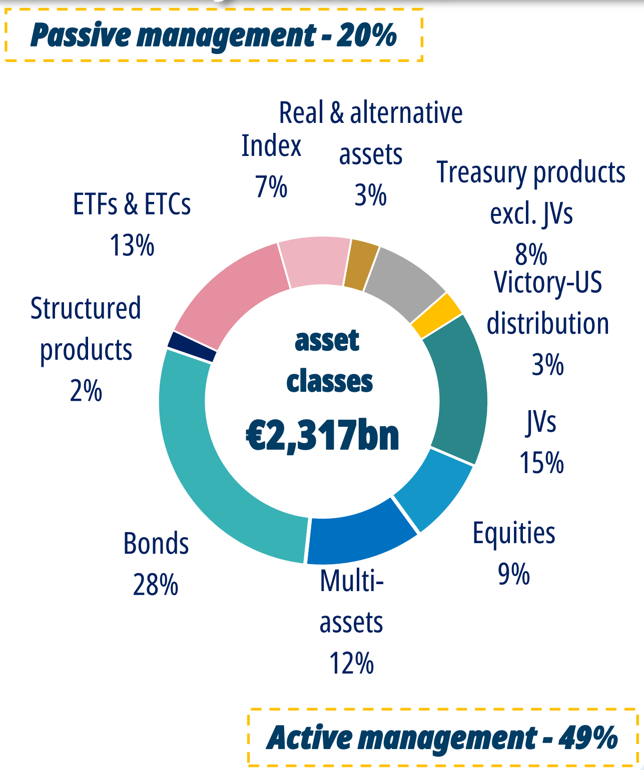
AUM – well diversified by clients, asset classes and geographies

€2,317bn
Assets under management[1] as at 30.09.2025

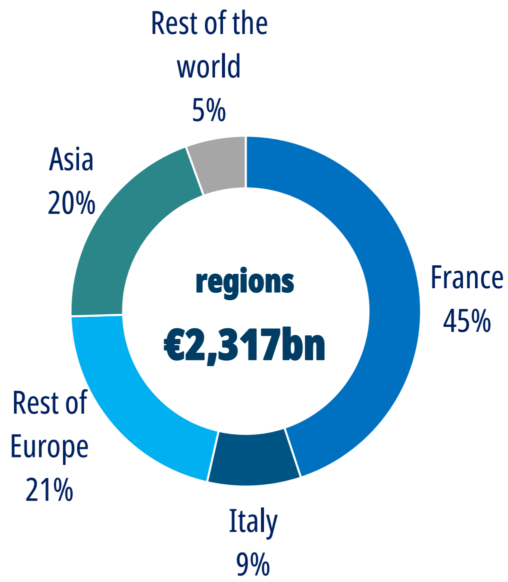
Large client base



Full range by asset class



Global presence



(*) 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

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Adjusted income statement[1] – first nine months & third quarter

(€M)	9M 2025	9M 2024*	% chg. 9M/9M*	Q3 2025	Q3 2024*	% ch. Q3/Q3*	Q2 2025	% ch. Q3/Q2
Net revenue - Adjusted	**2,518**	**2,400**	**+4.9%**	**815**	**777**	**+4.9%**	**790**	**+3.1%**
Net management fees	2,289	2,198	+4.1%	747	723	+3.3%	717	+4.2%
Performance fees	91	85	+6.6%	33	19	+76.6%	35	-4.6%
Technology	81	54	+48.4%	29	20	+49.3%	26	+12.7%
Net financial income & other net income - Adjusted	57	62	-7.4%	6	15	-62.4%	12	-53.9%
Operating expenses - Adjusted	**(1,330)**	**(1,252)**	**+6.3%**	**(436)**	**(403)**	**+8.3%**	**(417)**	**+4.7%**
Cost income ratio - Adjusted	*52.8%*	*52.2%*	*+0.7pp*	*53.5%*	*51.8%*	*+1.7pp*	*52.7%*	*+0.8pp*
Gross operating income - Adjusted	**1,187**	**1,148**	**+3.5%**	**379**	**374**	**+1.3%**	**374**	**+1.5%**
Cost of risk and others - Adjusted	(7)	(10)	-30.6%	(1)	(2)	-39.9%	(1)	-28.7%
Share of net income from JVs	99	94	+5.7%	34	33	+3.0%	38	-11.7%
Share of net income from Victory Capital - Adjusted	60	55	+7.7%	33	24	+40.7%	26	+25.5%
Income before tax - Adjusted	**1,340**	**1,287**	**+4.1%**	**445**	**429**	**+3.8%**	**437**	**+1.9%**
Corporate tax - Adjusted	(365)	(284)	+28.2%	(106)	(93)	+14.2%	(104)	+2.0%
Non-controlling interests	3	2	+38.9%	1	1	-26.9%	1	-49.0%
Net income group share - Adjusted	**978**	**1,005**	**-2.7%**	**340**	**337**	**+0.8%**	**334**	**+1.6%**
Amortisation of intangible assets (net of tax)	(43)	(49)	-13.4%	(14)	(17)	-18.1%	(15)	-3.9%
Integration costs and PPA amortisation (net of tax)	(69)	0	NM	(61)	0	NM	(1)	NM
Victory Capital adjustments (after tax, group share)	(22)	0	NM	(15)	0	NM	(7)	NM
Capital gain Victory Capital, net of tax	402	0	NM	(0)	0	NM	402	NM
Net income group share	**1,246**	**956**	**+30.4%**	**249**	**320**	**-22.3%**	**715**	**-65.2%**
Earnings per share (€)	6.07	4.67	+29.9%	1.21	1.56	-22.6%	3.48	-65.2%
Earnings per share - Adjusted (€)	**4.76**	**4.91**	**-3.1%**	**1.65**	**1.65**	**+0.5%**	**1.63**	**+1.6%**

In 9M 2025, effect of the exceptional tax contribution in France[2]: -€63m, of which -€46m in Q1 2025, -€9m in Q2 2025 and -€9m in Q3 2025

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

1. Adjusted data: see Alternative Performance Measures (APMs) in the appendix
2. For an estimated total amount of exceptional tax contribution in France to be paid for the whole of the 2025 fiscal year of -€72m

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Explanations of pro forma 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 9M 2025 no restatement has been applied and Amundi US is therefore fully consolidated in Q1 2025; 9M 2024 has been restated in a comparable manner, and Amundi US had been accounted for under the equity method in Q2 & Q3 2024 only

(€m)	9M 2025	9M 2024	- Amundi US contrib. Q2&Q3 2024	9M 2024 pro forma	% YoY ch.	% YoY ch. pro forma	Q3 2025	Q3 2024	- Amundi US contrib. Q3 2024	Q3 2024 pro forma	% YoY ch.	% YoY ch. pro forma
Net management fees	2,289	2,364	166	2,198	-3.2%	+4.1%	747	805	81	723	-7.1%	+3.3%
Performance fees	91	88	2	85	+3.8%	+6.6%	33	20	2	19	+62.9%	+76.6%
Net asset management revenues	2,380	2,452	169	2,283	-2.9%	+4.2%	780	825	83	742	-5.4%	+5.1%
Technology	81	54	0	54	+48.4%	+48.4%	29	20	0	20	+49.3%	+49.3%
Net financial income and other net income	(2)	(1)	5	(6)	NM	-65.2%	(14)	(6)	2	(9)	NM	+65.2%
Net financial income & others - Adjusted	57	67	5	62	-14.4%	-7.4%	6	17	2	15	-67.1%	-62.4%
Net revenue (a)	**2,458**	**2,505**	**174**	**2,332**	**-1.9%**	**+5.4%**	**795**	**838**	**85**	**753**	**-5.1%**	**+5.6%**
Net revenue - Adjusted (b)	**2,518**	**2,573**	**174**	**2,400**	**-2.1%**	**+4.9%**	**815**	**862**	**85**	**777**	**-5.4%**	**+4.9%**
Operating expenses (c)	**(1,423)**	**(1,356)**	**(104)**	**(1,252)**	**+5.0%**	**+13.7%**	**(518)**	**(456)**	**(53)**	**(403)**	**+13.7%**	**+28.7%**
Operating expenses - Adjusted (d)	**(1,330)**	**(1,356)**	**(104)**	**(1,252)**	**-1.9%**	**+6.3%**	**(436)**	**(456)**	**(53)**	**(403)**	**-4.3%**	**+8.3%**
Gross operating income (e)=(a)+(c)	**1,035**	**1,149**	**70**	**1,080**	**-9.9%**	**-4.1%**	**277**	**382**	**32**	**351**	**-27.5%**	**-21.0%**
Gross operating income - Adjusted (f)=(b)+(d)	**1,187**	**1,217**	**70**	**1,148**	**-2.5%**	**+3.5%**	**379**	**406**	**32**	**374**	**-6.6%**	**+1.3%**
Cost / Income ratio (%) -(c)/(a)	*57.9%*	*54.1%*	*59.9%*	*53.7%*	*3.78pp*	*0.08pp*	*65.2%*	*54.4%*	*62.7%*	*53.5%*	*10.77pp*	*11.71pp*
Cost / Income ratio, adjusted (%) -(d)/(b)	*52.8%*	*52.7%*	*59.9%*	*52.2%*	*0.15pp*	*0.01pp*	*53.5%*	*52.9%*	*62.7%*	*51.8%*	*0.59pp*	*1.66pp*
Cost of risk and others (g)	395	(7)	3	(10)	NM	NM	(1)	(2)	(0)	(2)	-25.4%	-20.7%
Cost of risk and others - Adjusted (h)	(7)	(7)	3	(10)	+0.6%	-30.6%	(1)	(2)	(0)	(2)	-43.5%	-39.9%
Share of net income from JVs (i)	99	94	0	94	+5.7%	+5.7%	34	33	0	33	+3.0%	+3.0%
Share of net income from US opérations(j)	38	0	(55)	55	NM	-32.2%	18	0	(24)	24	NM	-24.9%
Share of net income from US opérations - Adjusted (k)	60	0	(55)	55	NM	+7.7%	33	0	(24)	24	NM	+40.7%
Pre-tax income (l)=(e)+(g)+(i)+(j)	**1,567**	**1,237**	**17**	**1,219**	**+26.7%**	**+28.5%**	**327**	**413**	**8**	**405**	**-20.8%**	**-19.3%**
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	**1,340**	**1,305**	**17**	**1,287**	**+2.7%**	**+4.1%**	**445**	**437**	**8**	**429**	**+1.9%**	**+3.8%**
Corporate tax (n)	(324)	(283)	(17)	(266)	+14.4%	+21.9%	(79)	(94)	(8)	(86)	-15.9%	-8.2%
Corporate tax - Adjusted (o)	(365)	(302)	(17)	(284)	+20.9%	+28.2%	(106)	(101)	(8)	(93)	+5.1%	+14.2%
Non-controlling interests (p)	3	2	0	2	+38.9%	+38.9%	1	1	0	1	-26.9%	-26.9%
Net income group share (q)=(l)+(n)+(p)	**1,246**	**956**	**(0)**	**956**	**+30.4%**	**+30.4%**	**249**	**320**	**(0)**	**320**	**-22.3%**	**-22.3%**
Net income group share - Adjusted (r)=(m)+(o)+(p)	**978**	**1,005**	**(0)**	**1,005**	**-2.7%**	**-2.7%**	**340**	**337**	**(0)**	**337**	**+0.8%**	**+0.8%**
Earnings per share (€)	**6.07**	**4.67**		**4.67**	**+29.9%**	**+29.9%**	**1.21**	**1.56**		**1.56**	**-22.6%**	**-22.6%**
Earnings per share - Adjusted (€)	**4.76**	**4.91**		**4.91**	**-3.1%**	**-3.1%**	**1.65**	**1.65**		**1.65**	**+0.5%**	**+0.5%**

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

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Rising markets

Q3 2025

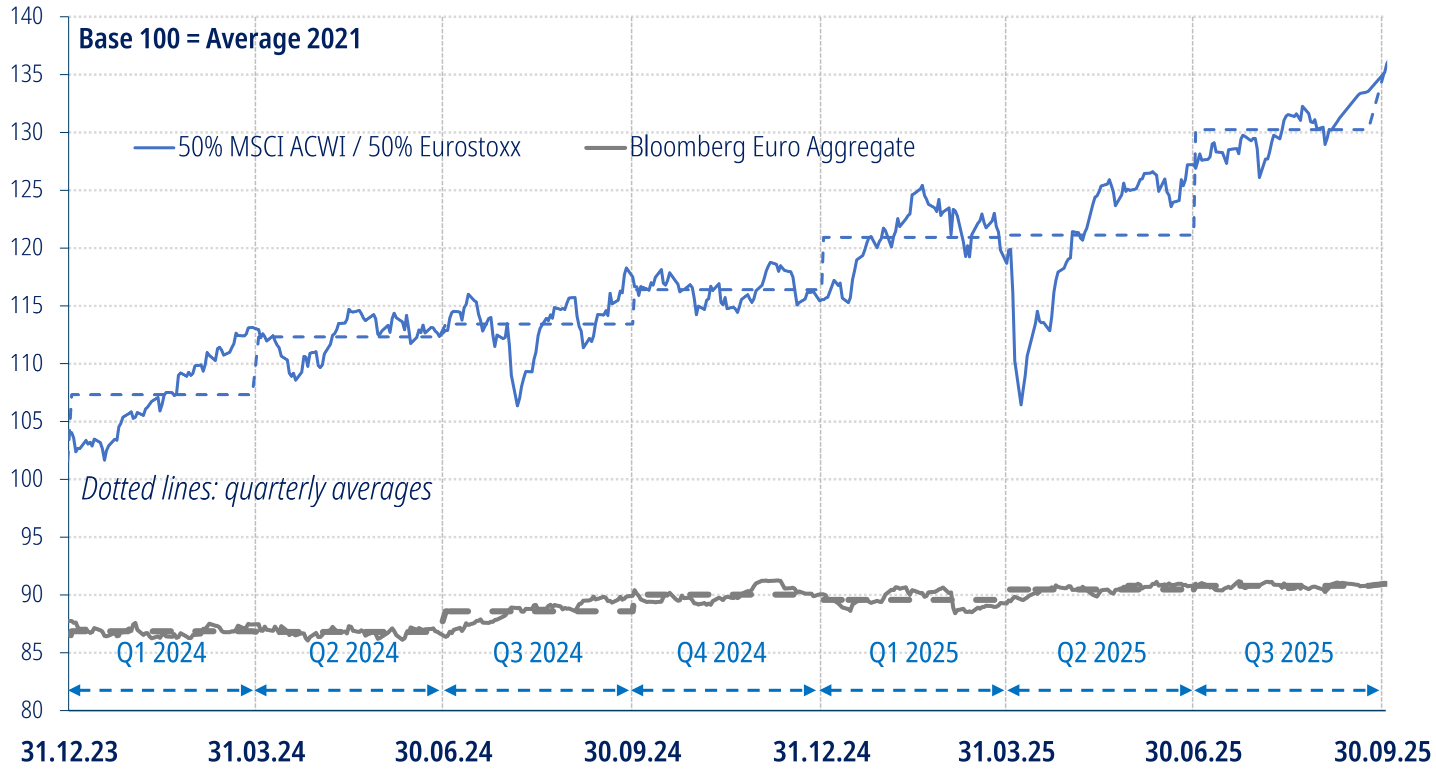
Equities markets[1] up year-on-year:
on average +15% Q3/Q3 and +8% Q3/Q2

Bond markets[2] up year-on-year:
on average +2% Q3/Q3 (thanks to the tightening of credit spreads -18bp Q3/Q3 on average), flat Q3/Q2

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

- 9M/9M: USD -3%, INR -6%
- Q3/Q2: USD -3%, INR -5%
- Q3/Q3: USD -6%, INR -10%

Evolution of the equity & bond markets, from Q1 2024 to Q3 2025



Source: LSEG Workspace, Bloomberg
1. index composed of 50% of the MSCI World and 50% of the Eurostoxx, averages for each period; 2. Bloomberg Euro Aggregate Index, averages for each period

European open-ended fund market – continued recovery in Q3

Q3 2025

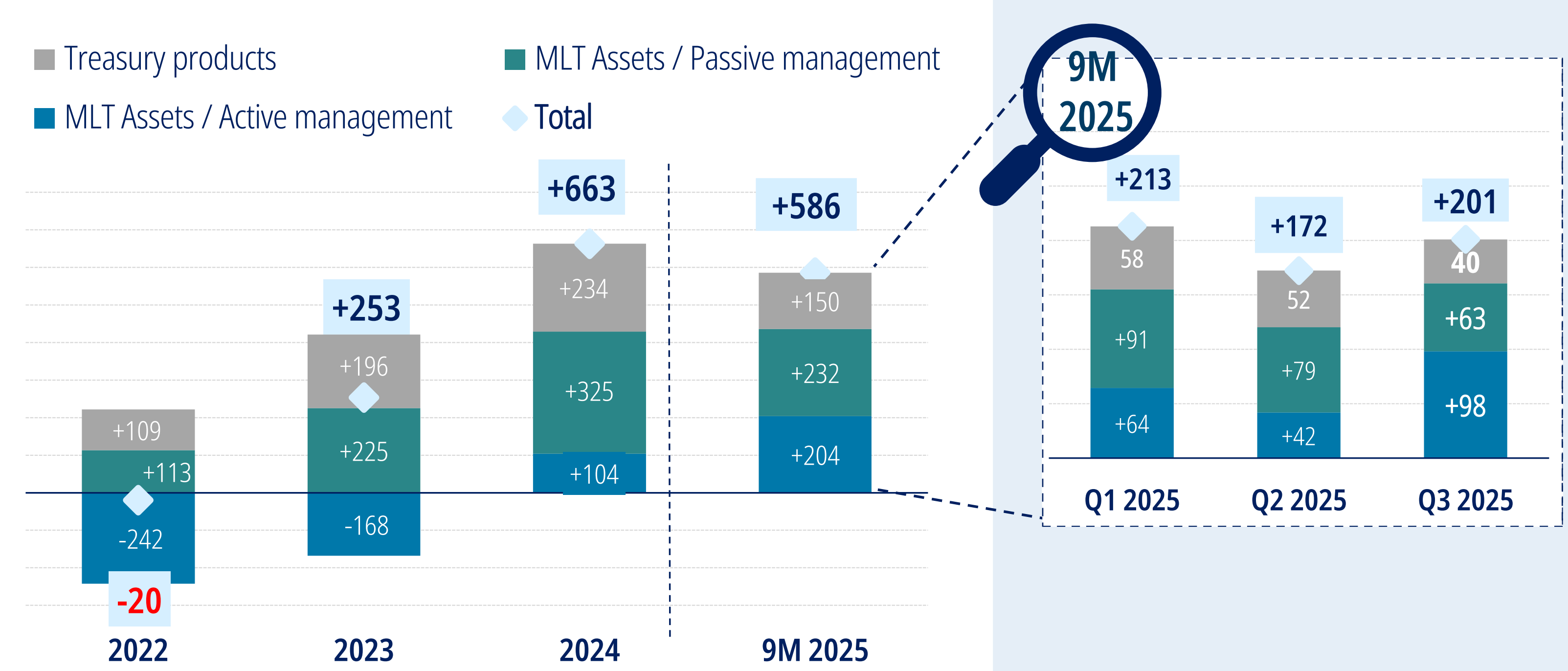
Net inflows continue to recover this quarter

Acceleration of net inflows in active management (+€98bn), driven by bonds

Continued positive momentum in the **ETF market** (+€89bn of which +€7bn in active ETFs)

Lower net inflows in treasury products

Net inflows on European market (open-ended funds), from 2022 to 9M 2025 (€bn)



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

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Assets under management & Net inflows[1] – by client segments

(€bn)	AuM 30.09.2025	AuM 30.09.2024	% ch. /30.09.2024	Inflows Q3 2025	Inflows Q3 2024	Inflows 9M 2025	Inflows 9M 2024
French networks	144	138	+5.0%	+2.6	+1.1	+2.0	+0.3
International networks	162	167	-3.0%	-3.0	-1.6	-8.5	-4.4
o/w Amundi BOC WM	*3*	*3*	*+32.2%*	*+0.6*	*-0.7*	*+1.6*	*-0.5*
Third-party distributors	374	377	-0.8%	+8.1	+6.8	+21.4	+19.2
Retail	**680**	**681**	**-0.1%**	**+7.7**	**+6.3**	**+14.9**	**+15.1**
Institutionals & Sovereigns (*)	556	518	+7.3%	-7.5	-9.3	+24.3	+1.4
Corporates	116	113	+3.3%	+7.0	+2.3	-7.0	-5.8
Employee savings	101	92	+10.0%	-0.3	-0.5	+3.7	+2.5
CA & SG insurers	450	428	+5.1%	+4.1	-1.2	+13.5	+0.5
Institutionals (*)	**1,223**	**1,151**	**+6.3%**	**+3.3**	**-8.7**	**+34.5**	**-1.4**
JVs	**354**	**360**	**-1.5%**	**+4.6**	**+5.3**	**+17.9**	**+21.3**
Victory-US distribution	**60**	**0**	**NM**	**-0.6**	**0.0**	**-0.6**	**0.0**
TOTAL	**2,317**	**2,192**	**+5.7%**	**+15.1**	**+2.9**	**+66.6**	**+35.0**

(*) 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

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Assets under management & Net inflows[1] – by asset classes

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

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

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Assets under management & Net inflows[1] – by management types & asset classes

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

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

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Assets under management & Net inflows[1] – by geographic areas

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

1. Assets under management and net inflows, including assets under advisory and marketed 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 of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralize 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**
- depreciation and amortization related to the inclusion of earn-outs (Alpha Associates) in **financial revenues**
- Amortisation of technological intangible assets (AIXIGO) in **operating expenses**
- integration costs (Victory Capital) in **operating expenses,** and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets**

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

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

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

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

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

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

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

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

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

(€m)	9M 2025	9M 2024*	9M 2024	Q3 2025	Q3 2024*	Q3 2024	Q2 2025
Net asset management revenues	2,380	2,283	2,452	780	742	825	752
Technology	81	54	54	29	20	20	26
Net financial income and other net income	(2)	(6)	(1)	(14)	(9)	(6)	(7)
Net financial income & others - Adjusted	57	62	67	6	15	16	12
Net revenue (a)	**2,458**	**2,332**	**2,505**	**795**	**753**	**838**	**771**
- Amortisation of intangible assets (bef. Tax)	*(55)*	*(65)*	*(65)*	*(18)*	*(22)*	*(22)*	*(18)*
- Other non-cash charges related to Alpha Associates	*(4)*	*(3)*	*(3)*	*(1)*	*(1)*	*(1)*	*(1)*
Net revenue - Adjusted (b)	**2,518**	**2,400**	**2,573**	**815**	**777**	**862**	**790**
Operating expenses (c)	**(1,423)**	**(1,252)**	**(1,356)**	**(518)**	**(403)**	**(456)**	**(418)**
- Integration and restructuring costs (bef. tax)	*(87)*	*0*	*0*	*(80)*	*0*	*0*	*0*
- Amortisation related to aixigo PPA (bef. Tax)	*(5)*	*0*	*0*	*(2)*	*0*	*0*	*(2)*
Operating expenses - Adjusted (d)	**(1,330)**	**(1,252)**	**(1,356)**	**(436)**	**(403)**	**(456)**	**(417)**
Gross operating income (e)=(a)+(c)	**1,035**	**1,080**	**1,149**	**277**	**351**	**382**	**352**
Gross operating income - Adjusted (f)=(b)+(d)	**1,187**	**1,148**	**1,217**	**379**	**374**	**406**	**374**
Cost / Income ratio (%) -(c)/(a)	*57.9%*	*53.7%*	*54.1%*	*65.2%*	*53.5%*	*54.4%*	*54.3%*
Cost / Income ratio, adjusted (%) -(d)/(b)	*52.8%*	*52.2%*	*52.7%*	*53.5%*	*51.8%*	*52.9%*	*52.7%*
Cost of risk and others (g)	395	(10)	(7)	(1)	(2)	(2)	401
Cost of risk and others - Adjusted (h)	(7)	(10)	(7)	(1)	(2)	(2)	(1)
Share of net income from JVs (i)	99	94	94	34	33	33	38
Share of net income from Victory Capital (j)	38	55	0	18	24	0	20
Share of net income from Victory Capital - Adjusted (k)	60	55	0	33	24	0	26
Pre-tax income (l)=(e)+(g)+(i)+(j)	**1,567**	**1,219**	**1,237**	**327**	**405**	**413**	**811**
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	**1,340**	**1,287**	**1,305**	**445**	**429**	**437**	**437**
Corporate tax (n)	(324)	(266)	(283)	(79)	(86)	(94)	(97)
Corporate tax - Adjusted (o)	(365)	(284)	(302)	(106)	(93)	(101)	(104)
Non-controlling interests (p)	3	2	2	1	1	1	1
Net income group share (q)=(l)+(n)+(p)	**1,246**	**956**	**956**	**249**	**320**	**320**	**715**
Net income group share - Adjusted (r)=(m)+(o)+(p)	**978**	**1,005**	**1,005**	**340**	**337**	**337**	**334**
Earnings per share (€)	**6.07**	**4.67**	**4.67**	**1.21**	**1.56**	**1.56**	**3.48**
Earnings per share - Adjusted (€)	**4.76**	**4.91**	**4.91**	**1.65**	**1.65**	**1.65**	**1.63**

= 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 9M 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025, and 9M 2024 has been restated as if Amundi US had been accounted for under the equity method in Q2 & Q3 2024 only*

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Shareholding

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

Average number of shares on a prorata basis

The average number of shares was unchanged between Q2 2025 and Q3 2025, increased by +0.4% between Q3 2024 and Q3 2025, and increased by +0.4% between the first 9 months 2024 and the first 9 months 2025

A capital increase reserved for employees was booked on 23 October 2025. 967,064 shares (~0.5% of the capital before the transaction) were created, taking the portion of capital owned by employees to c. 2.51% vs. 2.06% as of 30 september 2025

A capital increase reserved for employees was booked on 31 October 2024. 771,628 shares (~0.4% of the capital before the transaction) were created.

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

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Calendar

New medium-term strategic plan: Tuesday, 18 November 2025

Q4 and full-year 2025 earnings release: Tuesday, 3 February 2026

Q1 2026 earnings release: Wednesday, 29 April 2026

General Shareholders' Meeting: Tuesday, 2 June 2026

Q2 and H1 2026 earnings release: Thursday, 30 July 2026

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

Press

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Amundi shares

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