

Fourth quarter & Full-year 2025 results

Successful launch of the new strategic plan:

Record annual net inflows +€88bn & pre-tax income¹ up +6%² vs. 2024

Very dynamic activity	<p>Record assets under management³, at €2,380bn at end-December, +6% year-on-year</p> <p>Record net inflows of +€88bn in 2025, of which +€21bn in Q4</p> <ul style="list-style-type: none"> – Positive inflows in both passive management (+€76bn) and active management (+€13bn) thanks to fixed income and multi-asset strategies – Positive inflows from Retail, Institutional and joint ventures
Earnings growth & disciplined capital management	<p>Adjusted pre-tax income¹ €1,858m, up +6%² over the year and +12%² Q4/Q4</p> <ul style="list-style-type: none"> – Revenue¹ growth of +6%² in 2025 (+8%² Q4/Q4), driven by activity – Costs controlled with a Cost-income ratio¹ at 52.1% for 2025 <p>Dividend proposed to the General Shareholders' Meeting of €4.25 per share</p> <p>€500m share buyback program</p>
Confirmed success on the strategic pillars⁴	<ul style="list-style-type: none"> – Digital distribution: +€10bn in net inflows in 2025, i.e. half of yearly retail flows – Retirement: mandate won for the new Irish auto-enrolment pension scheme – Asia: +€33bn, or 40% of Group's net inflows in 2025 – ETFs: +€46bn net inflows in 2025, record quarterly net inflows in Q4 (+€18bn) – Active management: launch of the first tokenised money market fund, success of "Smart Solutions" offer – Amundi Technology: 2025 revenues +45% vs. 2024, 10 new clients in 2025 – Responsible investment: launch of biodiversity euro credit and Green bond funds – Private assets: new strategic and equity partnership with ICG

Paris, 3 February 2026

Amundi's Board of Directors met on 2 February 2026 under the chairmanship of Olivier Gavalda, and approved the financial statements for the fourth quarter and full year 2025.

Valérie Baudson, Chief Executive Officer, said: "2025 marks the successful launch of our new strategic plan "Invest for the Future" with record net inflows of +€88bn – well diversified across our client segments, expertise and geographies - and assets under management at their highest level, at €2,380bn.

This momentum is reflected in our results: pre-tax income¹ is up +6%² year-on-year, driven by the growth in management fees and technology revenues, while we maintained our industry-leading operational efficiency.

After having successfully deployed excess capital into four value creative M&A deals, we are now proposing a dividend of €4.25 per share for 2025 and returning €500m to shareholders through share buyback.

In line with the focus of our new plan, we launched a number of innovative solutions, including our first tokenised money market fund and thematic funds on biodiversity. We also forged new partnerships with digital players and in new geographies, and we won a major retirement solution mandate in Ireland. Finally, our strategic partnership with ICG opens up promising new prospects. In 2025, we successfully closed our strategic plan underpinned by our leadership positions and diversified growth drivers. We enter 2026 very confident in our ability to efficiently accompany our clients across our many areas of expertise. »

¹ Adjusted data: see p. 13

² Pro forma: in this document, the historical series have been restated on a comparable basis, see appendix pp. 8 and 9

³ See definition of assets under management p. 10

⁴ The inflows presented in this section are for the year 2025 and are not cumulative, since they may overlap in part, for example an ETF sold to a digital player in Asia.

Acceleration thanks to the strategic pillars of the new 2028 MTP

Amundi's new *Invest for the Future* Medium-Term Plan (MTP) presented on 18 November⁵ focuses on **six strategic priorities**, aimed at continuing the growth momentum while accelerating its diversification.

2025 marks the effective launch of this plan, with significant progress demonstrated across **Clients, Geographies, Solutions and Technology**.

- **Clients:**

- o **Digital distribution** net inflows (+€10bn) accounted for half of Retail.
- o In **retirement**, Amundi won several major mandates, including being selected to manage a third of the assets of **Ireland's new auto-enrolment pension scheme**.

- **Geographies:**

- o **Asia** accounted for 40% of the Group's 2025 net inflows (**+€33bn**), with nearly half coming from direct distribution (excluding JVs), which grew strongly thanks to major client gains.
- o **Northern Europe** recorded net inflows of +€40bn in 2025, in particular from the United Kingdom and Germany.
- o In the **Middle East**, Amundi entered into a commercial partnership with First Abu Dhabi Bank and won several important mandates.

- **Solutions:**

- o Good **active management** investment performances drove dynamic net inflows, particularly in fixed income and multi-asset strategies. Amundi's offer was strengthened by innovations including its **first tokenised money market fund**, and the **Smart Solutions** enabling corporate and institutional clients to optimise the return on stable cash positions, which collected +€20bn in 2025. **Three new Victory Capital strategies** were launched in UCIT format for European and Asian clients.
- o The **ETF platform** is strengthening its position as Europe's leading player, with +€46bn in net inflows over the year, and an acceleration in the fourth quarter (+€18bn).
- o **Responsible investment** also confirmed its good momentum and the enrichment of its range through innovation, thanks to the success of offers replicating the PAB indices⁶, and the launch of a Green Bond fund and a euro credit fund on biodiversity.

- **Technology:** Amundi Technology recorded another strong growth in its revenues, +45% compared to 2024. The business line has signed 10 new clients in 2025 and added two new countries to its footprint, Denmark and Singapore.

On 18 November, during the presentation of our 2028 MTP, a new partnership was announced with London-based and listed private asset management specialist, **ICG**. In accordance with this agreement, Amundi has begun to build a proposed 9.9% stake in ICG, and as of 19 November, has acquired 4.64% through a structured transaction. Upon obtaining the mandatory regulatory approvals, Amundi Group will appoint a director to the ICG board and start consolidating its 4.64% stake using the equity method, a process expected to commence in the second or third quarter 2026. ICG will then begin issuing new non-voting shares to Amundi, amounting to 5.26% of its capital, and repurchasing an equivalent amount of its own ordinary shares on the market to cancel them, thereby eliminating any resulting dilution. Amundi Group expects to reach a 9.9% economic interest in ICG at the end of this process, in early 2027.

⁵ See [press release](#) of 18 November 2025

⁶ Paris-Aligned Benchmark (PAB): standards for alignment with the maximum warming objective set at COP21 in Paris of +1.5°C

High inflows of +€88bn for the year, with +€21bn in Q4

Assets under management³ as at 31 December 2025 have increased by **+6.2% year-on-year**, to reach an all-time high at **€2,380bn**. This increase reflects high net inflows and a favourable market & forex effect of +€62bn, even when considering the decline of the US dollar and the Indian rupee against the euro (-11% and -16% respectively).

Net inflows for the year reached **+€87.6bn**, of which +€20.9bn in the fourth quarter.

Annual net inflows were driven by MLT assets⁷, +€81bn (+€24bn in the fourth quarter), both in **passive management** (+€76bn, +€21bn in Q4), including **ETFs** (+€46bn, +€18bn in Q4), and in **active management** (+€13bn, +€5bn in Q4), thanks to fixed income and multi-asset strategies.

Amundi's two main client segments and JVs contributed to annual net inflows:

- **+€21.7bn (+€7bn in Q4)** for **Retail**, thanks to sustained positive momentum in Third-Party Distributors (+€33bn, +€11bn in Q4) and in spite of continued outflows from UniCredit networks (-€16bn over the year, -€4bn in Q4);
- **+€47.7bn (+€13bn in Q4)** for **Institutional**, thanks to good momentum of euro life contracts for insurers Crédit Agricole and Société Générale (+€16bn, +€2bn in Q4) and major new mandates with pension funds, central banks and sovereign wealth funds;
- **+€19.5bn** for **JVs** (+€1.7bn in Q4); **India** (SBI MF, +€10bn, +€2bn in Q4) and **China** (ABC-CA, +€2.4bn, +€0.6bn in Q4) confirmed the good level of net inflows of the first three quarters. **South Korea** (NH-Amundi, +€6bn, but -€1.0bn in Q4) recorded seasonal outflows in treasury products, while the rest of the year was dynamic.

2025 earnings: pre-tax income¹ +6% vs. 2024²

Adjusted data¹

Adjusted¹ net revenues amounted to **€3,417m**, up **+6%** compared to 2024 pro forma². This performance was driven by all businesses:

- **net management fees** increased by +4%, driven by the increase in assets under management, despite a slight erosion of the margin linked to the product and client mix;
- **performance fees** were at a high level, €173m (+23%), in line with good investment management performance, particularly in fixed income and multi-asset strategies;
- **Technology revenues** amounted to €116m (+45%), thanks to organic growth (+30%) and the full-year integration of aixigo.

The progression of **Adjusted¹ operating expenses** reflected continued cost control, +6% vs. 2024 pro forma² i.e. -€1,781m. This increase, contained in a context of sustained activity, also reflects the organic investments made in strategic growth areas.

The **Adjusted¹ cost-income ratio** increased to **52.1%**.

Contributions⁸ from associates, up +10% for **JVs** and +12%^{1,2} for **Victory Capital**. The latter's contribution reflects the ramp-up of synergies.

Adjusted¹ pre-tax income reached **€1,858m**, in up **+6.2%** compared to 2024 pro forma².

Adjusted¹ tax charge 2025 reached -€507m, a strong increase compared to 2024 pro forma², reflecting the growth in the Group's earnings, and the **exceptional tax contribution for large companies in France**, which amounts to -€74m¹.

Adjusted¹ net income spring to **€1,354m**. Excluding the exceptional tax contribution, it would have reached €1,428m, up +3% compared to 2024.

Adjusted¹ earnings per share for the year 2025 was **€6.58**.

⁷ Medium-Long Term (MLT) assets, excluding associates (Asian JVs and Victory Capital's US distribution)

⁸ Consolidated using the equity method. Victory Capital was only consolidated over the last three quarters of 2025, and the pro forma change compares its contribution to that of Amundi US over the same period of 2024

Accounting data for the year 2025

Accounting net income Group share amounted to €1,592m, including the non-cash capital gain of +€402m related to the finalisation of the Victory Capital partnership as well as the exceptional charge related to the cost optimisation plan of -€88m in the second half.

Accounting earnings per share for 2025 reached €7.74.

Fourth quarter 2025 earnings: pre-tax income¹ +12% Q4/Q4² thanks to strong activity and cost control

Adjusted data¹

Adjusted¹ net revenues amount to **€899m**, up +8.2% compared to the fourth quarter of 2024 pro forma², driven by **management fees** (+4%), **performance fees** (+47%) and **technology revenues** (+37%). Revenues are also up compared to the third quarter of 2025.

Adjusted¹ operating expenses remain under control at **-€450m**, **+5.9%** compared to the fourth quarter of 2024 pro forma², given the high level of revenues in the quarter and investments in development initiatives. The first effects of the optimisation plan launched in the second quarter have made it possible to accelerate the redeployment of resources to strategic growth areas.

Thanks to the positive jaws effect between revenue and cost growth, the **cost-income ratio** improved year-on-year to **50.1%** on an adjusted¹ and pro forma² data basis.

Adjusted¹ pre-tax income reached €519m, up +12.3% compared to the fourth quarter of 2024 pro forma², thanks to increases in operating income and contributions from JVs (+22%) and Victory¹ (+19%).

Adjusted tax expense¹ of the fourth quarter of 2025 reached -€143m. In addition to the quarterly impact of the exceptional tax contribution in France (-€11m), it includes a tax expense of -€12m relating to the **payout by Indian JV SBI MF of an exceptional dividend⁹**.

Adjusted net income¹ spring to **€376m, almost stable Q4/Q4**. Restated for the exceptional tax contribution, it would have been €387m, up +3% Q4/Q4.

Adjusted¹ earnings per share in the fourth quarter of 2025 achieved **€1.82**.

Accounting data in the fourth quarter of 2025

Accounting net income, Group share amounted to **€346m**. It includes an exceptional restructuring charge of -€8m related to the optimisation plan.

Accounting earnings per share in the fourth quarter of 2025 reached €1.68.

⁹ Exceptional dividend of €130m (Amundi share) in the fourth quarter, as part of its listing project announced in November; it should be noted that, as SBI MF is consolidated, this dividend did not contribute to the Amundi Group's revenues or results, but it did increase its cash position

Solid financial structure and disciplined capital management

Tangible net equity¹⁰ amounted to €4.9bn as at 31 December 2025, up +10% compared to the end of 2024.

The Board of Directors will propose to the Annual General Meeting on 2 June 2026 a dividend of **€4.25 per share, in cash¹¹**, i.e. a yield of close to 6% based on the share price as of 30 January, 2026 (closing at €74.95). It corresponds to a payout ratio of 74% of the accounting net income group share restated for the capital gain on the Victory Capital transaction, according to the usual calculation method¹².

The Board of Directors also decided to launch, in accordance with the commitments of the 2025 Ambitions plan and the announcements of the 2028 Medium-Term Plan, a **buyback program of Amundi shares** for a total of **€500m**, with a view to their cancellation. The implementation of this plan will start on Wednesday 4 February, and is expected to be spread over a period of approximately one year reflecting share liquidity and regulatory constraints.

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¹⁰ Shareholders' equity less goodwill and intangible fixed assets

¹¹ Detached on Tuesday 9 June 2026 and paid as of Thursday 11 June 2026

¹² Dividend divided by reported net income excluding non-cash flow-related exceptional items

APPENDICES

Adjusted income statement¹ for FY 2025 and 2024

(€M)	2025	2024*	% ch. 25/24*
Net revenue - Adjusted	3,417	3,231	+5.8%
Net management fees	3,052	2,930	+4.2%
Performance fees	173	141	+22.6%
Technology	116	80	+44.8%
Net financial income & other net income - Adjusted	75	80	-5.3%
Operating expenses - Adjusted	(1,781)	(1,677)	+6.2%
<i>Cost income ratio - Adjusted</i>	<i>52.1%</i>	<i>51.9%</i>	<i>+0.2pp</i>
Gross operating income - Adjusted	1,636	1,554	+5.3%
Cost of risk and others - Adjusted	(8)	(13)	-34.5%
Share of net income from JVs	135	123	+9.6%
Share of net income from US operations ¹³ - Adjusted	95	85	+11.6%
Pre-tax income - Adjusted	1,858	1,749	+6.2%
Corporate tax - Adjusted	(507)	(370)	+37.3%
Non-controlling interests	3	3	+7.6%
Net income group share - Adjusted	1,354	1,382	-2.1%
<i>Amortisation of intangible assets (net of tax)</i>	<i>(57)</i>	<i>(67)</i>	<i>-14.5%</i>
<i>Integration costs and PPA amortisation (net of tax)</i>	<i>(82)</i>	<i>(3)</i>	<i>NS</i>
<i>MtM revaluation ICG</i>	<i>4</i>	<i>-</i>	<i>NS</i>
<i>Victory Capital adjustments (after tax, group share)</i>	<i>(29)</i>	<i>(8)</i>	<i>NS</i>
<i>Capital gain Victory Capital, net of tax</i>	<i>402</i>	<i>0</i>	<i>NS</i>
Net income group share	1,592	1,305	+22.0%
Earnings per share (€)	7.74	6.37	+21.5%
Earnings per share - Adjusted (€)	6.58	6.75	-2.5%

* For comparison purposes after the completion of the partnership with Victory Capital on 1 April 2025 (see [press release](#)). the 2024 results have been restated as if Amundi US had been consolidated using the 100% equity method from the second quarter. therefore without contribution to revenues, expenses and taxes, but only to net income via an equity-accounted company line. The 2025 results have not been restated, so Amundi US remains fully integrated over the period corresponding to the first quarter.

Details of these restatements for the years 2024 and 2025 and by quarter can be found in the following pages.

¹³ 26% of Victory Capital as from Q2 2025 and 100% of Amundi US in 2024 (Q2, Q3 and Q4)

Adjusted income statement¹ of the fourth quarter of 2025

(€M)	Q4 2025	Q4 2024*	% ch. Q4/Q4*	Q3 2025	% ch. Q4/Q3
Net revenue - Adjusted	899	831	+8.2%	815	+10.3%
Net management fees	763	732	+4.4%	747	+2.2%
Performance fees	82	56	+46.9%	33	NS
Technology	35	26	+37.2%	29	+21.8%
Net financial income & other net income - Adjusted	18	18	+2.4%	6	NS
Operating expenses - Adjusted	(450)	(425)	+5.9%	(436)	+3.2%
<i>Cost income ratio - Adjusted</i>	50.1%	51.2%	-1.1pp	53.5%	-3.4pp
Gross operating income - Adjusted	449	406	+10.6%	379	+18.4%
Cost of risk and others - Adjusted	(2)	(3)	-47.5%	(1)	+52.6%
Share of net income from JVs	36	29	+22.2%	34	+6.4%
Share of net income from Victory Capital - Adjusted	35	30	+18.8%	33	+6.1%
Pre-tax income - Adjusted	519	462	+12.3%	445	+16.5%
Corporate tax - Adjusted	(143)	(85)	+67.3%	(106)	+35.2%
Non-controlling interests	0	1	-68.9%	1	-59.3%
Net income group share - Adjusted	376	377	-0.4%	340	+10.6%
<i>Amortisation of intangible assets (net of tax)</i>	(14)	(17)	-17.8%	(14)	+0.0%
<i>Integration costs and PPA amortisation (net of tax)</i>	(13)	(3)	NS	(61)	-79.0%
<i>MtM revaluation ICG</i>	4	-	NS	-	NS
<i>Victory Capital adjustments (after tax, group share)</i>	(7)	(8)	-16.8%	(15)	-56.6%
<i>Capital gain Victory Capital, net of tax</i>	0	0	NS	(0)	NS
Net income group share	346	349	-1.0%	249	+39.2%
Earnings per share (€)	1.68	1.70	-1.4%	1.21	+38.8%
Earnings per share - Adjusted (€)	1.82	1.84	-0.8%	1.65	+10.3%

*Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method from Q2 to Q4 2024 inclusive; for Q3 and Q4 2025 no restatement has been applied.

Details of these restatements for the years 2024 and 2025 and by quarter can be found in the following pages.

Adjusted pro forma historical series¹ – full year 2024 & 2025

(€m)	2025	- Amundi US contrib. Q2 to Q4 24			2024 pro forma	% YoY ch. pro forma
		2024	2024 Q2 to Q4 24	2024 pro forma		
Net management fees	3,052	3,184	255	2,930	-4.1%	+4.2%
Performance fees	173	145	3	141	+19.7%	+22.6%
Net asset management revenues	3,226	3,329	258	3,071	-3.1%	+5.0%
Technology	116	80	0	80	+44.8%	+44.8%
Net financial income and other net income	0	(3)	9	(12)	NM	NM
Net financial income & others - Adjusted	75	88	9	80	-14.6%	-5.3%
Net revenue (a)	3,342	3,406	267	3,139	-1.9%	+6.5%
Net revenue - Adjusted (b)	3,417	3,497	267	3,231	-2.3%	+5.8%
Operating expenses (c)	(1,895)	(1,852)	(171)	(1,681)	+2.4%	+12.8%
Operating expenses - Adjusted (d)	(1,781)	(1,837)	(160)	(1,677)	-3.1%	+6.2%
Gross operating income (e)=(a)+(c)	1,446	1,554	96	1,458	-6.9%	-0.8%
Gross operating income - Adjusted (f)=(b)+(d)	1,636	1,660	107	1,554	-1.4%	+5.3%
Cost / Income ratio (%) -(c)/(a)	56.7%	54.4%	64.1%	53.5%	2.35pp	3.18pp
Cost / Income ratio, adjusted (%) -(d)/(b)	52.1%	52.5%	60.1%	51.9%	-0.43pp	0.20pp
Cost of risk and others (g)	394	(10)	3	(13)	NM	NM
Cost of risk and others - Adjusted (h)	(8)	(10)	3	(13)	-13.7%	-34.5%
Share of net income from JVs (i)	135	123	0	123	+9.6%	+9.6%
Share of net income from US opérations(j)	66	0	(77)	77	NM	-14.2%
Share of net income from US opérations - Adjusted (k)	95	0	(85)	85	NM	+11.6%
Pre-tax income (l)=(e)+(g)+(i)+(j)	2,041	1,668	22	1,646	+22.4%	+24.0%
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	1,858	1,774	25	1,749	+4.8%	+6.2%
Corporate tax (n)	(452)	(366)	(22)	(344)	+23.6%	+31.5%
Corporate tax - Adjusted (o)	(507)	(394)	(25)	(370)	+28.7%	+37.3%
Non-controlling interests (p)	3	3	0	3	+7.6%	+7.6%
Net income group share (q)=(l)+(n)+(p)	1,592	1,305	0	1,305	+22.0%	+22.0%
Net income group share - Adjusted (r)=(m)+(o)+(p)	1,354	1,382	0	1,382	-2.1%	-2.1%
Earnings per share (€)	7.74	6.37	6.37	6.37	+21.5%	+21.5%
Earnings per share - Adjusted (€)	6.58	6.75	6.75	6.75	-2.5%	-2.5%

Adjusted pro forma historical series¹ – 2024 & 2025 quarters

(€m)	Q4 2025	Q4 2024	- Amundi US contrib. Q4 2024	Q4 2024 pro forma	% YoY ch. pro forma
					% YoY ch.
Net management fees	763	820	88	732	-6.9% +4.4%
Performance fees	82	57	1	56	+43.9% +46.9%
Net asset management revenues	846	877	90	788	-3.6% +7.4%
Technology	35	26	0	26	+37.2% +37.2%
Net financial income and other net income	2	(2)	4	(6)	NM NM
Net financial income & others - Adjusted	18	21	4	18	-15.4% +2.4%
Net revenue (a)	883	901	93	807	-1.9% +9.4%
Net revenue - Adjusted (b)	899	924	93	831	-2.7% +8.2%
Operating expenses (c)	(472)	(496)	(67)	(429)	-4.8% +10.1%
Operating expenses - Adjusted (d)	(450)	(482)	(56)	(425)	-6.5% +5.9%
Gross operating income (e)=(a)+(c)	411	405	26	379	+1.6% +8.6%
Gross operating income - Adjusted (f)=(b)+(d)	449	443	37	406	+1.4% +10.6%
<i>Cost / Income ratio (%) -(c)/(a)</i>	53.5%	55.1%	71.9%	53.1%	-1.60pp 0.36pp
<i>Cost / Income ratio, adjusted (%) -(d)/(b)</i>	50.1%	52.1%	60.4%	51.2%	-2.04pp -1.10pp
Cost of risk and others (g)	(2)	(3)	0	(3)	-47.1% -47.6%
Cost of risk and others - Adjusted (h)	(2)	(3)	0	(3)	-47.1% -47.5%
Share of net income from JVs (i)	36	29	0	29	+22.2% +22.2%
Share of net income from US opérations(j)	29	0	(22)	22	NM +32.1%
Share of net income from US opérations - Adjusted (k)	35	0	(30)	30	NM +18.8%
Pre-tax income (l)=(e)+(g)+(i)+(j)	474	431	5	427	+9.9% +11.1%
Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)	519	469	7	462	+10.5% +12.3%
Corporate tax (n)	(128)	(83)	(5)	(78)	+55.2% +64.4%
Corporate tax - Adjusted (o)	(143)	(93)	(7)	(85)	+54.2% +67.3%
Non-controlling interests (p)	0	1	0	1	-68.9% -68.9%
Net income group share (q)=(l)+(n)+(p)	346	349	(0)	349	-1.0% -1.0%
Net income group share - Adjusted (r)=(m)+(o)+(p)	376	377	(0)	377	-0.4% -0.4%
Earnings per share (€)	1.68	1.70		1.70	-1.4% -1.4%
Earnings per share - Adjusted (€)	1.82	1.84		1.84	-0.8% -0.8%

Definition of assets under management

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

Evolution of assets under management over three years. from end- 2022 to end-2025

(€bn)	Assets under management	Net flows	Market and forex effect	Scope effect	Change in assets under management vs. prior quarter
As of 31/12/2022	1,904				+0.5%
Q1 2023		-11.1	+40.9	-	
As of 31/03/2023	1,934				+1.6%
Q2 2023		+3.7	+23.8	-	
As of 31/06/2023	1,961				+1.4%
Q3 2023		+13.7	-1.7	-	
As of 30/09/2023	1,973				+0.6%
Q4 2023		+19.5	+63.8	-20	
As of 31/12/2023	2,037				+3.2%
Q1 2024		+16.6	+62.9	-	
As of 31/03/2024	2,116				+3.9%
Q2 2024		+15.5	+16.6	+7.9	
As of 30/06/2024	2,156				+1.9%
Q3 2024		+2.9	+32.5	-	
As of 30/09/2024	2,192				+1.6%
Q4 2024		+20.5	+28.1	-	
As of 31/12/2024	2,240				+2.2%
Q1 2025		+31.1	-24.0	-	
As of 31/03/2025	2,247				+0.3%
Q2 2025		+20.4	+10.1	-10.6	
As of 30/06/2025	2,267				+0.9%
Q3 2025		+15.1	+35.2	-	
As of 30/09/2025	2,317				+2.2%
Q4 2025		+20.9	+42.0	-	
As of 31/12/2025	2,380				+2.7%

Total year-on-year between 31 December 2024 and 31 December 2025: +6.2%

- Net inflows +€87.6bn
- Market effect +€154.9bn
- Forex effect -€93.0bn
- Scope effects -€9.7bn

(Q2 2025 effect of the exit of Amundi US assets under management from Amundi US and the acquisition of 26% of Victory Capital assets under management in the US. the acquisition of aixigo has no effect on assets under management)

Details of assets under management & flows - by client segments¹⁴

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

(*) Including funds of funds

Details of assets under management & flows - by asset classes¹⁴

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

¹⁴ See definition of assets under management, p. 10

Details of assets under management & flows - by types of management and asset classes¹⁴

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

Details of assets under management & flows - by geographic areas¹⁴

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

Methodological Appendix – Alternative Performance Measures (APMs)

Accounting & adjusted data

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralise the impacts identified during acquisitions:

- amortisation of distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other revenues**
- amortisation related to the inclusion of earn-outs (Alpha Associates) and change in mark-to-market valuation of ICG stake in **net financial income & others**
- amortisation of technological intangible assets (AIXIGO) in **operating expenses**
- integration (Victory Capital) and acquisition (ICG) costs in **operating expenses**, and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets**

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

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

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

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

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

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

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

2025: -€219m before tax and -€164m after tax. +€402m in capital gains (without tax effect)

Alternative Performance Measures¹⁵

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data that are calculated in accordance with the methodological appendix presented above.

The adjusted data can be reconciled with the accounting data as follows:

-  = accounting data
-  = adjusted data

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

* For comparison purposes, the 2024 results have been restated as if Amundi US had been consolidated using the 100% equity method from the second quarter, therefore without contribution to revenues, expenses and taxes, but only to net income via an equity-accounted company line. The 2025 results have not been restated, so Amundi US remains fully integrated over the period corresponding to the first quarter.

¹⁵ See also the section 4.3 of the 2024 Universal Registration Document filed with the AMF on 16 April 2025 under number D25-0272

Shareholding

(units)	31 December 2025		30 September 2025		30 June 2025		31 December 2024	
	Number of shares	% of share						
Crédit Agricole Group	141,057,399	68.35%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%
Employees	4,990,841	2.42%	4,221,408	2.06%	4,398,054	2.14%	4,272,132	2.08%
Treasury shares	1,631,846	0.79%	1,651,188	0.80%	1,625,258	0.79%	1,992,485	0.97%
Free float	58,706,240	28.44%	58,489,267	28.47%	58,338,551	28.40%	58,097,246	28.28%
Number of shares at end of period	206,386,326	100.0%	205,419,262	100.0%	205,419,262	100.0%	205,419,262	100.0%
Average number of shares year-to-date	205,580,881	-	205,419,262	-	205,419,262	-	204,776,239	-
Average number of shares quarter-to-date	206,060,467	-	205,419,262	-	205,419,262	-	205,159,257	-

Average number of shares on a prorata basis

- The average number of shares increased by +0.3% between Q3 2025 and Q4 2025, increased by +0.4% between Q4 2024 and Q4 2025, and increased by +0.4% between the full year 2024 and the full year 2025
- A capital increase reserved for employees was booked on 23 October 2025. 967,064 shares (~0.5% of the capital before the transaction) were created.

Financial communication calendar

- Q1 2026 earnings release: Wednesday 29 April 2026
- General Shareholders' Meeting: Tuesday 2 June 2026
- Dividend: ex-dividend date on Tuesday 9 June 2026, payment from Thursday 11 June 2026
- Q2 and H1 2026 earnings release: Thursday 30 July 2026
- Q3 and 9-month 2026 results: Thursday 29 October 2026

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹⁶, offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.4 trillion of assets¹⁷.

With its six international investment hubs¹⁸, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 34 countries.

Amundi. a trusted partner that acts every day in the interest of its clients and society.



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¹⁶ Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as of 31/12/2024

¹⁷ Amundi data as of 31/12/2025

¹⁸ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

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This forward-looking statements includes financial projections and estimates that are derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment. considerations relating to projects, objectives and expectations relating to future events, operations, products and services, as well as assumptions regarding future events, operations, products and services, performance and future synergies. By their nature, they are therefore subject to uncertainties and consequently, no assurance can be given as to the achievement of these projections and estimates and Amundi's financial position and results could differ materially from those projected or implied in the forward-looking statements contained herein.

Amundi undertakes no obligation to publicly update or revise any forward-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 in this document have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the ongoing work of the statutory auditors.

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