Amundi
CRÉDIT AGRICOLE

First half & second quarter 2026 results

Net income[1] up +29% Q2/Q2, assets under management[2] close to €2.6tn

Record earnings	**Record net income[1]** in H1 and Q2, up **+29% Q2/Q2** – **Revenue[1] growth** of **+18%** Q2/Q2, driven by management fees – Costs controlled with a **cost-income ratio[1] at 48.9% in Q2**
Buoyant activity	**Assets under management[2]** up +**14% year-on-year** and **+8% in Q2 to €2,581bn** at the end of June **Net inflows[2]** of **+€24bn in Q2, +€56bn in H1** Strong contribution from Retail, Insurers and Associates
Further progress on all strategic priorities	– **Retirement:** continued commercial success with PER savings plans in France and agreements with two distribution networks for retirement solutions in Germany – **Asia:** successful IPO of our JV SBI Funds Management, India's #1 asset manager – **Active management:** +€9 bn net inflows, driven by fixed income strategies – **ETFs:** +€12bn net inflows, assets > €400bn, two new client wins in ETF-as-a-service – **Private markets:** first earnings contribution[1] from ICG – **Responsible investment:** Net Zero transformation of a €1bn OCIO mandate with an insurer – **Amundi Technology:** revenues up +25% Q2/Q2 and two new clients – **€500m share buyback programme:** 70% completed[3]

Paris, 30 July 2026

Amundi's Board of Directors met on 29 July 2026 under the chairmanship of Olivier Gavalda and approved the financial statements for the first half of 2026.

Valérie Baudson, Chief Executive Officer, said*:*

"Amundi delivered a remarkable performance in Q2, with net income[1] reaching a record level, and up +29%. Growth momentum continued to accelerate, with assets under management[2] close to 2.6 trillion and net inflows of +€56 billion year to date.

All our strategic priorities contributed to these results. The continuous development of our offering, together with the strong performance of several flagship funds, enables us to meet the diverse needs of our growing client base.

The quarter was also marked by the successful IPO of our joint venture in India, SBI FM, which was valued at more than €10 billion at the time of listing.

We are entering the second half with strong momentum and remain fully committed to executing our strategy, with a clear priority: generate growth and create value for our clients and shareholders."

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[1] *Adjusted data: see p. 11*
[2] *See definition of assets under management and net inflows p.8 ; 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 reflect this new allocation*
[3] *As of 27 July, ie c.€350m*

Strong activity and innovations on the growth pillars of the new MTP[4] 2028

In the second quarter, the Amundi Group recorded buoyant activity, fuelled by innovations and commercial successes in the strategic priorities of its *Invest for the Future 2028* plan:

Clients:

- **Digital players**' net inflows totalled +€4bn.
- On **retirement**, Amundi collected +€8bn in Q2. In France, net inflows from collective and individual Retirement Savings Plans (PER) showed strong growth in the first half of the year. In Germany, two distribution agreements for "pillar 3" pension products (AVD[5]) were signed with leading distributors.

Geographies:

- **Northern Europe** recorded net inflows of +€8bn, or a third of net inflows, coming in particular from Germany with digital players, from Belgium thanks to sustained activity with our partner Crelan, and from Ireland with an insurer. The net inflows are therefore diversified by country and type of clients.
- **Asia** collected **+€9bn**, or nearly 40% of the total, of which almost half coming from direct distribution (excluding JVs). Almost all countries posted positive net inflows. In Japan, an innovative thematic fund on energy transition materials, launched in partnership with a broker, has raised +€1.2bn in 4 months.
- In India, the **listing of our JV SBI Funds Management** was a great success, with a very strong oversubscription of the offering. Amundi sold 3.7% of the share capital, with a capital gain net of tax and fees of circa €300m that will be recorded in Q3 results. Its stake after the IPO, i.e. 32.6%, has a value of €3.5bn.

Solutions:

- In **active management**, net inflows reached +€9bn, particularly in fixed income. The performance of *flagship* funds, including Global Aggregate or Emerging Markets Bond, positions them in the top decile of their respective categories over one year. The deployment of the "*Income" range* is complete and it is meeting with its first successes in Asia in particular. Finally, Victory Capital's US and global strategies distributed in Europe and Asia, saw their net inflows increase quarter after quarter, +€2.9bn in Q2.
- The **ETF platform** exceeded €400bn in assets under management at the end of June, thanks to net inflows of +€12bn in Q2. Two new active ETFs were launched and two new clients were signed for our ETF-as-a-service platform. Amundi has launched a range of innovative ETFs, offering geographic weighting according to each country's GDP, as well as new thematic ETFs.
- In **private assets**, Amundi Alpha's multi-management strategies recorded net inflows of +€0.5bn, thanks to several mandate wins with institutional clients.
- In **digital assets**, two **tokenised fund shares**, in euro and US dollar**,** were issued for Ant International in Asia.
- In **responsible investment**, after the launch of the Global Green Bond Initiative Fund in Q1, net inflows started with +€1bn in Q2. An OCIO mandate with a European insurer has been transformed into Net Zero, for €1bn.

Technology:

- Amundi Technology recorded another strong quarter with revenue growth of +25%, of which +30% for its license fees. In Q2, a new client was signed with **SpareBank1**, the alliance of Norwegian regional banks, for digital advisory services, complementing the service offering to advisors and external fund selection. In addition, a successful client go-live was launched for **La Banque Postale Asset Management (LBP AM)**, the European asset manager managing €75bn, for its portfolio management solution (Alto Investment).

Efficiency: Use of artificial intelligence (AI) for order execution services

- Several AI use cases have been successfully deployed by Amundi Intermediation, the entity that manages the execution of orders for Amundi's portfolio management teams and for its clients which have outsourced their execution to Amundi.

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[4] *Medium-Term Plan, see Press release of 18 November 2025*

[5] *Altersvorsorgedepot, or "retirement savings account", with marketing starting from 1 January 2027*

- In addition to the classic use cases applied to Know your Broker and Request for Proposals procedures, AI has been deployed to **select the best execution strategies** based on the characteristics of the order and market conditions, and to **help fixed income investment managers** to choose the best strains to trade according to their investment choices. In both cases, an **improvement in the quality of execution**, which is already at the best levels of our peers, can be quantified.
- These developments benefit Amundi's management teams, but also clients which have outsourced their execution to Amundi Intermediation.

Net inflows at the highest level: +€56bn in H1, of which +€24bn in Q2

Net inflows for the first half reach **+€56.4bn**, the highest first half in Amundi's history. It reflects strong business momentum across all client segments, MLT asset classes[6] and geographies.

In **the second quarter**, net inflows reach **+€24.4bn**.

The **MLT assets[6]** account for the bulk of net inflows in the quarter, at **+€20.5bn**. MLT net inflows[6] are driven by both ETFs & Index Solutions (+€13bn, of which +€12bn for ETFs) and active management (+€9bn).

In terms of **client base**, quarterly net inflows are very diversified:

- **+€15bn** for **Retail**, mainly in MLT assets[6] (+€14 bn), thanks to strong net inflows for Third-party distributors, at +€16bn (or 15% annualised), entirely in MLT assets, and despite the outflows from the UniCredit networks (-€5bn in Q2); assets under management for UniCredit's networks amount to €75bn;
- **-€7bn** for **Institutional,** entirely due to withdrawals from Treasury products (-€7bn), particularly by corporates; in MLT assets[6], exits from two low-margin mandates, for a combined total of -€11bn, in Italy with Unicredit's insurer (-€7bn) and in the Gulf, were offset by robust business in the rest of Europe and Asia; assets under management at the end of June with Unicredit's insurer amounted to €14bn;
- **+€11bn for the Crédit Agricole and Société Générale group insurers,** of which +€6bn in MLT assets, thanks to the good momentum of life insurance euro contracts;
- and **+€6bn** for **Associates**. JV net inflows reach +€6bn, affected by the decline in the markets in India and China as well as by the forex impact on the rupee. Victory Capital's US distribution[7] is slightly positive, and ICG[7] also collected more than +€2bn in Q2, or +€0.2bn in Amundi's share.

Assets under management[2] as at 30 June 2026 are up +14% year-on-year, and +8% quarter-on-quarter, to reach an all-time high at **€2,581bn**. Over the past 12 months to 30 June 2026, net inflows contribute +€92bn, while the market & forex effect reached +€216bn, despite the fall in the rupee over the period. The first consolidation of ICG completes the increase with a scope effect of +€6bn.

Q2 2026 results – strong growth in net income[1]: +29% Q2/Q2

Adjusted net revenues[1] amount to **€933m**, the highest level ever for a quarter[8]. They are up +18.0% compared to the second quarter of 2025, driven by revenues from business activities:

- **net management fees** increase by +17% Q2/Q2, driven by the increase in assets under management;
- **performance fees** are almost stable compared to the same quarter last year, at €36m;
- **technology** revenues amount to €32m (+25%), thanks to growth in license fees (+30%);
- **net financial income[1]**, at €27m, are up sharply compared to the same quarter last year and the first quarter of this year despite the decline in rates in the euro zone over one year, reflecting the rebound in the markets over the quarter and seasonal dividends.

The **adjusted operating expenses[1]**, at **€456m**, increase by **+9,4%** Q2/Q2 pro forma[8], with a particularly positive jaws effect of almost +9 percentage points with the increase in revenues. The increase in expenses is explained, as in previous quarters, by the dynamism of activity and the investments in development initiatives.

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[6] *Medium-to-Long Term (MLT) assets, excluding associates: Asian JVs, Victory Capital's US distribution and ICG*
[7] *Recognised for Amundi's share of the capital, i.e. 27.45% for Victory Capital and 7.72% for ICG*

The **cost-income ratio** improves year-on-year to **48.9%** on an adjusted basis[1].

Contributions from equity-accounted associates[1], at €88m, are up +37% Q2/Q2. ICG's first integration[7] explains less than half of this increase. The increase in the contribution of Asian JVs (+10%) was strongly affected by the decline in the Indian rupee (-12%); at constant rupee, it would have been up +20%. Victory's contribution[1,7], grows strongly (+31%) thanks to synergies.

Pre-tax income[1] reaches €564m, up +29.2% compared to the second quarter of 2025.

Adjusted tax charge[1] of the second quarter of 2026 includes the quarterly impact of the exceptional tax surcharge in France (-€10m), equivalent to that of the second quarter of 2025 (-€9m).

Adjusted net income[1] stands at **€431m, up +28.9% Q2/Q2**.

Adjusted net earnings per share[1] in the second quarter of 2026 achieved **€2.09**, above two euros for the first time in a quarter.

Accounting data:

Accounting net income group share amounts to **€409m**, down from the same quarter of 2025 which recorded an accounting capital gain related to the Victory transaction. Accounting net earnings per share reached €1.98.

First half 2026 results – strong growth in net income[1] and earnings per share[1]: +22% H1/H1[8]

Adjusted net revenues[1] amount to **€1,835m**, the highest level ever for a half-year[8]. They are up +13.8% compared to the first half of 2025 pro forma[8],driven by revenues from business activities. **Net management fees** grow by +11% H1/H1[8], and the **performance** fees are at a high level, €123m (vs. €57m in H1 2025).

Adjusted operating expenses[1], at **€911m**, increase by **+9,4%** H1/H1 pro forma[8], showing a positive jaws effect of over 4 percentage points in relation to the increase in revenues.

The **cost-income ratio** improves by two percentage points to **49.6%** on an adjusted data basis[1] and pro forma[8].

Contributions from equity-accounted associates[1], at €154m, are up +35.1% H1/H1[8]. For the first time, they include the contribution of ICG in the second quarter (€12m). The rest of the increase (+25%) is due to the strong growth in Victory's earnings[1]: +48% H1/H1[8], while the increase in the contribution of JVs (+7%) was strongly affected by the decline in the Indian rupee (-7%).

Pre-tax income[1]exceeds one billion euros, at €1,074m, up +20.9% compared to the first half of 2025 pro forma[8].

Adjusted tax charge[1] of the first half of 2026 includes the exceptional tax surcharge in France (-€56m), equivalent to that of the first half of 2025 (-€54m).

Adjusted net income[1] stands at **€781m, up +22.4% H1/H1[8]**.

Adjusted net earnings per share[1] in the first half of 2026 achieved **€3.78**, also up +22% H1/H1[8].

Accounting data:

Accounting net income group share amounts to **€753m**. Net accounting earnings per share reaches €3.65.

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[8] *Pro forma: in this document, the historical series have been restated on a comparable basis, see appendix p.7*

APPENDICES

Adjusted income statement[1] of the second quarter of 2026

(€m)	Q2 2026	Q2 2025	% var. Q2/Q2	Q1 2026	% var. Q2/Q2
Net revenue - Adjusted	**933**	**790**	**+18.0%**	**902**	**+3.4%**
Net management fees	837	717	+16.7%	782	+7.1%
Performance fees	36	35	+3.9%	87	-58.2%
Technology	32	26	+25.3%	31	+4.6%
Net financial & other income - Adjusted	27	12	NM	3	NM
Operating expenses - Adjusted	**(456)**	**(417)**	**+9.4%**	**(455)**	**+0.1%**
Cost/income ratio - Adjusted (%)	*48.9%*	*52.7%*	*-3.9 pp*	*50.4%*	*-1.6 pp*
Gross operating income - Adjusted	**477**	**374**	**+27.7%**	**447**	**+6.7%**
Cost of risk & others - Adjusted	(1)	(1)	-25.7%	(3)	-65.4%
Associates – JVs	42	38	+9.7%	29	+46.0%
Associates – Victory Capital[9] – Adjusted	35	26	+30.7%	37	-6.8%
Associates – ICG - Adjusted	12	0	NM	-	NM
Pre-tax income - Adjusted	**564**	**437**	**+29.2%**	**510**	**+10.7%**
Corporate tax - Adjusted	(132)	(104)	+27.5%	(160)	-17.3%
Non-controlling interests	(1)	1	NM	(1)	+60.3%
Net income group share - Adjusted	**431**	**334**	**+28.9%**	**349**	**+23.4%**
Amortisation of intangible assets (net of tax)	*(14)*	*(13)*	*+9.8%*	*(14)*	*+0.0%*
ICG stake – MtM revaluation	*-*	*-*	*NM*	*(68)*	*NM*
Integration costs and PPA amortisation (net of tax)	*(1)*	*(2)*	*-50.0%*	*(1)*	*+0.1%*
Associates adjustments (after tax, group share) - Victory	*(7)*	*(7)*	*+2.9%*	*(7)*	*+5.0%*
Associates adjustments (after tax, group share) – ICG	*-*	*-*	*NM*	*85*	*NM*
Capital gain Victory Capital, net of tax	-	402	NM	-	NM
Net income group share	**409**	**715**	**-42.8%**	**344**	**+18.9%**
Earnings per share (€)	1.98	3.48	-43.1%	1.67	+18.9%
Earnings per share – Adjusted (€)	**2.09**	**1.63**	**+28.3%**	**1.69**	**+23.4%**

[9] *26% of Victory Capital from Q2 2025, 27% in Q2 2026 and 100% of Amundi US in Q1 2025*

Adjusted income statement[1] of the first half of 2026

(€m)	H1 2026	H1 2025*	% var. H1/H1*
Net revenue - Adjusted	**1,835**	**1,613**	**+13.8%**
Net management fees	1,619	1,454	+11.3%
Performance fees	123	57	NM
Technology	63	52	+23.0%
Net financial & other income - Adjusted	30	50	-39.7%
Operating expenses - Adjusted	**(911)**	**(833)**	**+9.4%**
Cost/income ratio - Adjusted (%)	*49.6%*	*51.6%*	*-2.0 pp*
Gross operating income - Adjusted	**924**	**780**	**+18.4%**
Cost of risk & others - Adjusted	(4)	(6)	-28.8%
Associates – JVs	71	66	+7.3%
Associates – Victory Capital[9] – Adjusted	72	48	+48.4%
Associates – ICG - Adjusted	12	-	NM
Pre-tax income - Adjusted	**1 074**	**889**	**+20.9%**
Corporate tax - Adjusted	(292)	(253)	+15.5%
Non-controlling interests	(1)	2	NM
Net income group share - Adjusted	**781**	**638**	**+22.4%**
Amortisation of intangible assets (net of tax)	*(29)*	*(28)*	*+0.6%*
ICG stake – MtM revaluation	*(68)*	*-*	*NM*
Integration costs and PPA amortisation (net of tax)	*(2)*	*(3)*	*-29.5%*
Associates adjustments (after tax, group share) - Victory	*(13)*	*(11)*	*+24.3%*
Associates adjustments (after tax, group share) – ICG	*85*	*-*	*NM*
Capital gain Victory Capital, net of tax	-	402	NM
Net income group share	**753**	**998**	**-24.5%**
Earnings per share (€)	3.65	4.86	-24.9%
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**+21.8%**

** For comparison purposes after the completion of the partnership with Victory Capital on 1 April 2025 (see press release), the quarterly series have been restated as if Amundi US had been 100% equity-accounted in the first quarter of 2025, i.e. without contribution to revenues, expenses and taxes, but only to the net income via an equity-accounted company net income line.*

Details of the restatements can be found on the following pages.

Adjusted pro forma historical series[1] – Quarters & H1 2025-2026

(€m)	H1 2026	H1 2025	- Amundi US Q1 2025 contrib.	H1 2025 pro forma	% ch. H1/H1 pro forma
Net management fees	1,619	1,542	88	1,454	+11.3%
Performance fees	123	58	-	57	NM
Net asset management revenues	1,742	1,599	88	1,512	+15.2%
Technology	63	52	-	52	+23.0%
Net financial & other income	(78)	12	2	10	NM
Net financial & other income - Adjusted	30	52	2	50	-39.7%
Net revenue (a)	**1,727**	**1,663**	**90**	**1,573**	**+9.8%**
Net revenue - Adjusted (b)	**1,835**	**1,703**	**90**	**1,613**	**+13.8%**
Operating expenses (c)	**(915)**	**(905)**	**(67)**	**(838)**	**+9.2%**
Operating expenses - Adjusted (d)	**(911)**	**(894)**	**(67)**	**(833)**	**+9.4%**
Gross Operating Income (e)=(a)+(c)	**812**	**758**	**22**	**736**	**+10.5%**
Gross operating income - Adjusted (f)=(b)+(d)	**924**	**808**	**28**	**780**	**+18.4%**
Cost/income ratio (%) -(c)/(a)	*53.0%*	*54.4%*	*75.0%*	*53.2%*	*-0.3pp*
Cost/income ratio - Adjusted (%) -(d)/(b)	*49.6%*	*52.5%*	*75.0%*	*51.6%*	*-2.0pp*
Cost of risk & others, including capital gain Victory Capital (g)	(4)	397	(0)	397	NM
Cost of risk & Others - Adjusted (h)	(4)	(6)	(0)	(6)	-28.8%
Associates - JV (i)	71	66	-	66	+7.3%
Associates - US operations (j)	58	20	(18)	38	+55.3%
Associates - US operations - Adjusted (k)	72	26	(22)	48	+48.4%
Associates - ICG (l)	97	-	-	-	-
Associates - ICG - Adjusted (m)	12	-	-	-	-
Profit before tax (n)=(e)+(g)+(i)+(j)+(l)	**1,034**	**1,240**	**5**	**1,236**	**-16.3%**
Profit before tax - Adjusted (o)=(f)+(h)+(i)+(k)+(m)	**1,074**	**895**	**10**	**889**	**+20.9%**
Corporate tax (p)	(280)	(245)	(5)	(240)	+16.5%
Corporate tax - Adjusted (q)	(292)	(259)	(6)	(253)	+15.5%
Non-controlling interests (r)	(1)	2	0	2	NM
Net income group share (s)=(n)+(p)+(r)	**753**	**998**	**-**	**998**	**-24.5%**
Net income group share - Adjusted (t)=(o)+(q)+(r)	**781**	**638**	**-**	**638**	**+22.4%**
Earnings per share (€)	**3.65**	**4.86**	**-**	**4.86**	**-24.9%**
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**-**	**3.11**	**+21.8%**

Definition of assets under management and net inflows

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

Evolution of assets under management from the end of 2022 to the end of June 2026

(€bn)	*Assets under management*	*Net flows*	*Market & forex effect*	*Scope effect*	*Change in AuM vs. prior quarter*
31/12/2022	**1,904**				**+0.5%**
Q1 2023		-11.1	+40.9	-	
31/03/2023	1,934				+1.6%
Q2 2023		+3.7	+23.8	-	
31/06/2023	1,961				+1.4%
Q3 2023		+13.7	-1.7	-	
30/09/2023	1,973				+0.6%
Q4 2023		+19.5	+63.8	-20	
31/12/2023	**2,037**				**+3.2%**
Q1 2024		+16.6	+62.9	-	
31/03/2024	2,116				+3.9%
Q2 2024		+15.5	+16.6	+7.9	
30/06/2024	2,156				+1.9%
Q3 2024		+2.9	+32.5	-	
30/09/2024	2,192				+1.6%
Q4 2024		+20.5	+28.1	-	
31/12/2024	**2,240**				**+2.2%**
Q1 2025		+31.1	-24.0	-	
31/03/2025	2,247				+0.3%
Q2 2025		+20.4	+9.2	-9.7	
30/06/2025	2,267				+0.9%
Q3 2025		+15.1	+35.2	-	
30/09/2025	2,317				+2.2%
Q4 2025		+20.9	+41.6	-	
31/12/2025	**2,380**				**+2.7%**
Q1 2026		+32.0	-13.6	-	
31/03/2026	**2,398**				**+0.8%**
Q2 2026		+24.4	+152.7	+5.8	
30/06/2026	**2,581**				**+7.6%**

Total year-on-year between 30 June 2025 and 30 June 2026: +13.9%

- Net inflows +€92.4bn
- Market effect +€231.7bn
- Forex effect -€15.9bn
- Scope effect +€5.8bn *ICG assets under management recognised as at 1 April 2026*

Details of assets under management & net flows by client segments[10]

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

(*) Including funds of funds

Details of assets under management & net flows by asset classes[10]

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% change /30.06.2025	Inflows Q2 2026	Inflows Q2 2025	Inflows H1 2026	Inflows H1 2025
Equities	723	556	+30.0%	+11.3	+6.9	+24.7	+33.3
Multi-assets	317	270	+17.3%	-3.0	+0.1	-2.0	-0.9
Bonds	804	737	+9.1%	+13.6	+6.6	+30.1	+20.9
Private, alternative & structured products	104	108	-4.0%	-1.5	-2.5	-1.4	-5.2
MLT ASSETS[6] (*)	**1,948**	**1,671**	**+16.6%**	**+20.5**	**+11.1**	**+51.4**	**+48.0**
Treasury products (*)	**178**	**180**	**-1.1%**	**-2.0**	**-1.0**	**-4.0**	**-9.6**
TOTAL excl. Associates	**2,126**	**1,851**	**+15.2%**	**+18.5**	**+10.2**	**+47.4**	**+38.4**
Associates	**456**	**416**	**+9.5%**	**+5.9**	**+10.3**	**+9.0**	**+13.2**
TOTAL	**2,581**	**2,267**	**+13.9%**	**+24.4**	**+20.4**	**+56.4**	**+51.6**
o/w MLT assets[6]	***2,363***	***2,051***	***+15.2%***	***+22.9***	***+16.5***	***+57.6***	***+56.3***
o/w treasury products	***218***	***216***	***+0.8%***	***+1.5***	***+3.9***	***-1.2***	***-4.7***

(*) excluding Associates

[10]*See definition of assets under management, p.8*

Details of assets under management & net flows by types of management and asset classes[10]

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% change /30.06.2025	Inflows Q2 2026	Inflows Q2 2025	Inflows H1 2026	Inflows H1 2025
Active management	**1,221**	**1,118**	**+9.2%**	**+8.7**	**+2.9**	**+15.5**	**+9.1**
Equities	224	196	+14.5%	+1.4	-0.8	-1.0	-4.8
Multi-assets	297	261	+13.6%	-2.8	+0.0	-0.9	-0.9
Bonds	700	661	+5.9%	+10.1	+3.7	+17.4	+14.9
Structured products	**35**	**41**	**-14.5%**	**-2.0**	**-1.4**	**-5.0**	**-3.5**
ETFs & Index Solutions	**624**	**446**	**+40.0%**	**+13.3**	**+10.7**	**+37.3**	**+44.2**
ETFs & ETC	412	288	+43.1%	+11.9	+8.2	+27.9	+18.6
Index Solutions	212	158	+34.3%	+1.5	+2.5	+9.4	+25.6
Private & alternative assets	**68**	**67**	**+2.4%**	**+0.5**	**-1.0**	**+3.6**	**-1.8**
TOTAL MLT ASSETS[6] (*)	**1,948**	**1,671**	**+16.6%**	**+20.5**	**+11.1**	**+51.4**	**+48.0**
Treasury products (*)	**178**	**180**	**-1.1%**	**-2.0**	**-1.0**	**-4.0**	**-9.6**
TOTAL excl. Associates	**2,126**	**1,851**	**+14.8%**	**+18.5**	**+10.2**	**+47.4**	**+38.4**
Associates	**456**	**416**	**+9.5%**	**+5.9**	**+10.3**	**+9.0**	**+13.2**
TOTAL	**2,581**	**2,267**	**+13.9%**	**+24.4**	**+20.4**	**+56.4**	**+51.6**
o/w MLT assets[6]	***2,363***	***2,051***	***+15.2%***	***+22.9***	***+16.5***	***+57.6***	***+56.3***
o/w treasury products	***218***	***216***	***+0.8%***	***+1.5***	***+3.9***	***-1.2***	***-4.7***

(*) excluding Associates

Details of assets under management & net flows by geographic areas[10]

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

Methodological Appendix – Alternative Performance Measures (APM)

Accounting and 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 company's economic and operating profitability. The aim of these adjustments is to neutralise the impacts identified during acquisitions:

- amortisation of Distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates) in **other revenues;**
- depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **financial income;**
- depreciation of technology intangible assets (AIXIGO) in **operating expenses;**
- integration and acquisition costs (Victory Capital in Q2 2025, ICG in Q4 2025) in **operating expenses**;
- capital gain or loss on disposal (Victory Capital in Q2 2025) in profit or **loss on other assets**
- as well as provisioned expenses related to optimisation or restructuring plans into **operating expenses**.

The adjustments applied by Victory Capital, a listed equity-accounted investment, between its reported results and its adjusted results are included identically in the results of the Amundi Group, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the **line between companies accounted for under the equity method.**

Finally, as at 31 March 2026, Amundi neutralised the impact of **the first consolidation of ICG** on the **equity-accounted** line: reversal of the revaluation of shares in Q4 2025 and Q1 2026 turned into 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:

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

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

Q2 2026: -€29 million before tax and -€22 million after tax

H1 2025: -€55 million before tax and -€43 million after tax +€402 million capital gain (without tax effect)

H1 2026: -€40 million before tax and -€28 million after tax (of which impact of ICG -€68 million in revenues and +€85 million in associates, i.e. +€16 million after tax)

Alternative Performance Measures[11]

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)	H1 2026	H1 2025*	Q2 2026	Q2 2025	Q1 2026
Net revenue (a)	**1,727**	**1,573**	**913**	**771**	**814**
- Depreciation of intangible assets before tax	*(37)*	*(37)*	*(18)*	*(18)*	*(18)*
- Other non-cash expenses related to Alpha Associates	*(3)*	*(3)*	*(2)*	*(1)*	*(2)*
- Market value revaluation - ICG	*(68)*	*-*	*-*	*-*	*(68)*
Net revenue - Adjusted (b)	**1,835**	**1,613**	**933**	**790**	**902**
Operating expenses (c)	**(915)**	**(838)**	**(458)**	**(418)**	**(457)**
- Pre-tax integration and restructuring costs	*(0)*	*2*	*(0)*	*(2)*	*0*
- aixigo PPA depreciation before tax	*4*	*4*	*2*	*4*	*2*
Operating expenses - Adjusted (d)	**(911)**	**(833)**	**(456)**	**(417)**	**(455)**
Gross operating income (e)=(a)+(c)	**813**	**736**	**455**	**352**	**411**
Gross operating income - Adjusted (f)=(b)+(d)	**924**	**780**	**477**	**374**	**357**
Cost/income ratio (%) -(c)/(a)	*53.0%*	*53.2%*	*50.1%*	*54.3%*	*56.1%*
Cost/income ratio - Adjusted (%) -(d)/(b)	*49.6%*	*51.6%*	*48.9%*	*52.7%*	*50.4%*
Cost of risk & others (g)	(4)	397	(1)	401	(3)
Cost of risk & others - Adjusted (h)	(4)	(6)	(1)	(1)	(3)
Share of net income from Associates (i)	**225**	**103**	**81**	**58**	**144**
Share of net income from Associates – Adjusted (j)	**154**	**114**	**88**	**65**	**66**
Associates – JVs	71	66	42	38	29
Associates – Victory Capital	58	38	28	20	31
Associates – Victory Capital – adjusted	72	48	35	26	37
Associates – ICG	97	-	12	-	85
Associates – ICG - adjusted	12	-	12	-	-
Profit before tax (k)=(e)+(g)+(i)	**1,034**	**1,236**	**536**	**811**	**498**
Profit before tax - Adjusted (l)=(f)+(h)+(j)	**1,074**	**889**	**564**	**437**	**510**
Corporate tax (m)	(280)	(240)	(126)	(97)	(154)
Corporate tax - Adjusted (n)	(292)	(253)	(132)	(104)	(160)
Non-controlling interests (o)	(1)	2	(1)	1	(1)
Net income group share (p)=(k)+(m)+(o)	**753**	**998**	**409**	**715**	**344**
Net income group share - Adjusted (q)=(l)+(n)+(o)	**781**	**638**	**431**	**334**	**349**
Earnings per share (€)	**3.65**	**4.86**	**1.98**	**3.48**	**1.67**
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**2.09**	**1.63**	**1.69**

** pro forma: for comparison purposes after the finalisation of the partnership with Victory Capital on 1 April 2025, Q1 2025 results have been restated as if Amundi US had been consolidated using the 100% equity-accounted method, i.e. without contribution to revenues, expenses and taxes, but only to net income via an equity-accounted company net income line.*

[11] *See also section 4.3 of the 2025 Universal Registration Document filed with the AMF on 31 March 2026 under number D26-0183*

Shareholding

(units)	30 June 2026		31 March 2026		31 December 2025		30 June 2025	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.67%
Employees	4,847,042	2.35%	4,749,716	2.30%	4,990,841	2.42%	4,398,054	2.14%
Treasury shares	4,805,605	2.33%	3,163,929	1.53%	1,631,846	0.79%	1,625,258	0.79%
Free float	55,676,280	26.98%	57,415,282	27.82%	58,706,240	28.44%	58,338,551	28.40%
Number of shares at the end of the period	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**	**205,419,262**	**100.0%**
Average number of shares since the beginning of the year	206,386,326	-	206,386,326	-	205,602,077	-	205,419,262	-
Average number of shares quarter-to-date	206,386,326	-	206,386,326	-	206,060,467	-	205,419,262	-

Average number of shares on a *pro rata basis*.

- The average number of shares was unchanged between Q1 2026 and Q2 2026 and increased by +0.5% between Q2 2025 and Q2 2026.
- A capital increase reserved for employees was recorded on 23 October 2025. 967,064 shares were created (~0.5% of the capital before the transaction).
- Amundi announced on 3 February 2026 a buyback programme of up to €500 million (representing ~3% of the share capital before the transaction) with a view to their cancellation. As of 30 June 2026, this programme includes 3,591,949 shares.

Financial communication calendar

- Q3 and 9-month 2026 results: Thursday 29 October 2026
- Q4 and Full Year 2026 Results: 2 February 2027
- Q1 2027 earnings release: 29 April 2027
- Q2 and H1 2027 earnings release: 27 July 2027
- Q3 and 9-month 2027 results: 27 October 2027

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[12], offers over 200 million investors a complete range of savings and investment solutions in active and passive management, in listed and private assets. Developed for a range of distributors (banks, wealth managers, financial advisors…) as well as for institutional investors and corporates, this offering is enhanced by services and technology tools covering the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.6 trillion of assets[13].

Its six international investment hubs[14], its financial and extra-financial research capabilities and its long-standing commitment to responsible investment make Amundi a leading player in the international asset management landscape.

Thanks to its strong local presence, particularly in Europe and Asia, Amundi offers its clients the expertise and advice of 5,400 professionals across 34 countries.

Amundi, a trusted partner, working every day in the interest of its clients and for society

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[12] *Source: IPE "Top 500 Asset Managers" published in June 2026, based on assets under management as at 31/12/2025*
[13] *Amundi data as at 30/06/2026*
[14] *Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)*

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The financial information included in this document and relating to the first half and second quarters of 2026 and 2025 and the first quarter of 2026 has been subject to a limited review by the statutory auditors. Some of the calculated numbers (including data in millions or billions) and percentages presented in this document have been rounded. In such cases, the totals presented in this document may differ slightly from the totals that would result from the addition of the exact (unrounded) amounts of the data so calculated.

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