

Trust must be earned

Results for the Third quarter & First 9 months 2026

Presentation to
Investors & Analysts

29 October 2026

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The financial information included in this document for the third quarters and 9 months 2026 and 2025 and the second quarter of 2026 has not been audited by the Statutory auditors. Some of the numbers calculated (including data expressed in millions or billions) and percentages presented in this document have been rounded. In such cases, the totals presented in this document may differ slightly from the totals that would result from the addition of the exact (unrounded) amounts of the data so calculated.

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1

Highlights



Nicolas Calcoen
Deputy Chief Executive Officer

Record flows & strong earnings growth, progress across all strategic priorities

Record net inflows¹

- Assets under management €2,579bn, +11% Sept./Sept
- 9M net inflows¹ above +€100bn¹ and record Q3:
 - Fully in MLT³ assets
 - Driven by Retail
- Sabadell: partnership extended by 5 years

+€46bn
Q3 net inflows¹

Strong earnings growth

- Q3 net income²: €409m
- Strong revenue growth and very positive jaws
- Q3 cost/income ratio²: 50.0%
- Q3 earnings per share²: €2.04
- Q3 net accounting income: €675m incl. capital gain on IPO of SBI FM

+20%
Q3/Q3 net income² growth

Invest for the future 2028 progress

- Strong commercial activity, innovations and client wins
 - Good momentum in retirement, ETFs, active management, private assets and technology
- Surplus capital €1bn+
 - ICG: completion of the 9.9% stake and launch of first partnership fund
 - €500m share buyback: completed (3% of capital)

Strategic axes
+€109bn
9M net inflows

1. Excl. transfers related to an institutional mandate managed by Indian JV SBI FM: -€39.1bn in Q3 2026, at negligible margin; incl. these transfers, total net inflows were +€6.5bn in Q3 and +€62.9bn over 9M

2. Adjusted data: see Alternative Performance Measures (APM) in the appendix; earnings per share were calculated as if the €5.9m acquired shares had been cancelled on 1 July 2026

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

Note: in this document, Q1 2025, and therefore the 9 months of 2025, have been restated on a comparable basis, see appendix



Clients: commercial wins across our high potential businesses

Digital players: New wins & extensions

+2 partners over the quarter

Partnerships extended with:

- BoursoBank (ETF and Retirement Savings Plan)
- Scalable Capital (treasury products)



Digital players
+€4bn
net inflows
Q3 2026

Retirement: Several mandate wins

Germany: additional AVD¹ mandate win
with an IFA platform

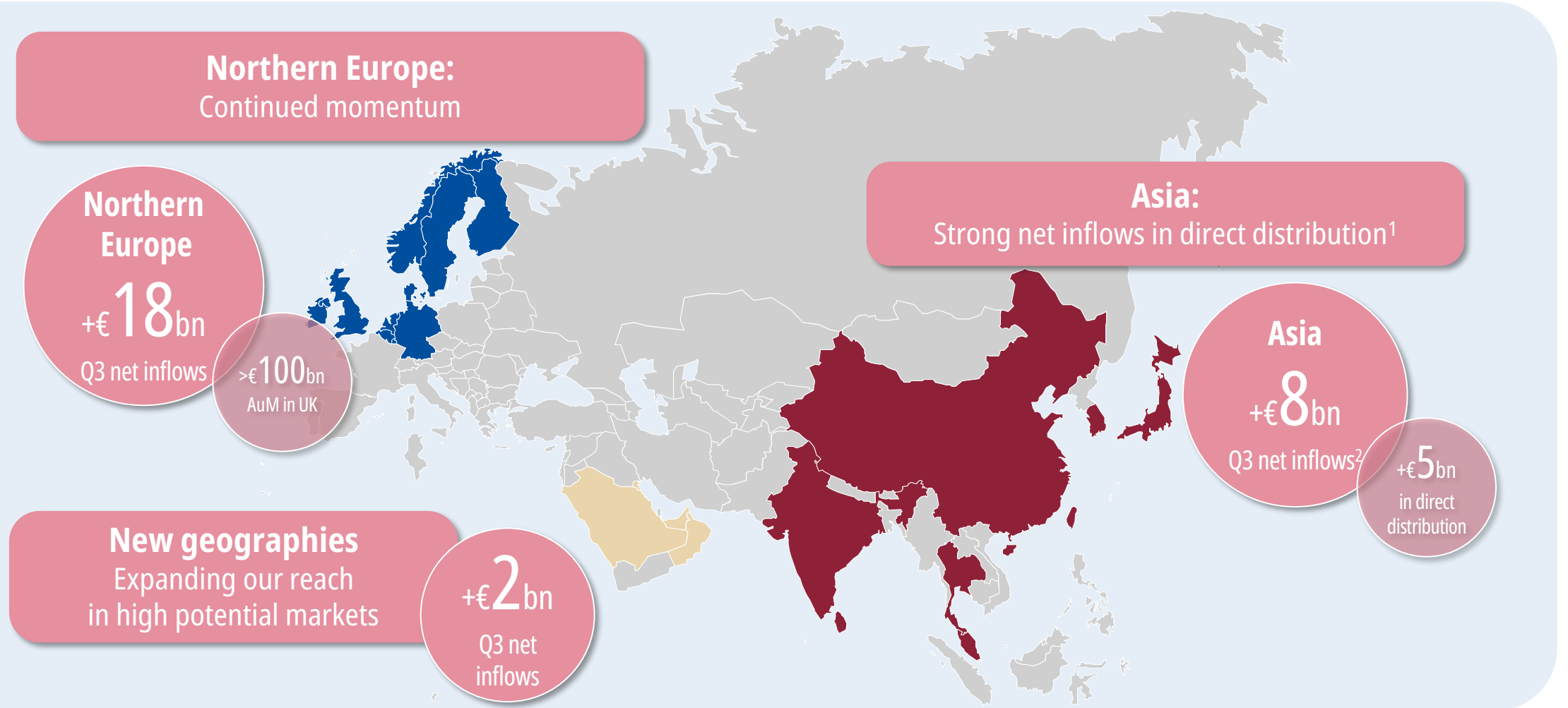
Institutional: 2 new mandates in Germany
and Asia

Retirement
+€12bn
net inflows
Q3 2026

1. Altersvorsorgedepot, of which marketing will begin on 1 January 2027



Geographies: strong net inflows in priority regions



1. Excluding JV

2. Excluding transfers related to the institutional mandate managed by the Indian JV SBI FM, i.e. -€39.1bn in Q3 2026



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

Active management

#1 thematic fund in Japan by net inflows¹

*Material Innovation Strategy equity fund,
launched by CPR AM with Japanese AM and distributor*

Continued strong net inflows in

Victory Capital strategies: +€2.9bn in Q3

High performing flagships

incl. Global Fixed income and Emerging Markets bonds

Active
management
+€14bn
Q3 net inflows

ETFs

Assets under management €432bn

- Strong net inflows in Q3 and 9M
- No. 1 in net inflows on European equities ETFs
(Amundi Core Stoxx Europe 600: €21bn AuM)

Innovations:

- 8 new index ETFs, incl. technology and transitions thematic
- 3 new **active** ETFs

"ETF-as-a-service": 8 clients

- 1 new client in Q3
- Launch of a new equity ETF for Laiqon

ETFs
>€100bn
AuM with
German clients

1. Year to end September, Source : Fundmark



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

Private assets

ICG partnership:

- Completion of **9.9%** stakebuilding
- Launch of **Amundi ICG Global Private Equity Secondaries** - first evergreen fund

2 multi-management infrastructure mandates wins worth €500m

Private
assets

+€2bn

Q3 net inflows

Responsible investment

Arbora Nova: new fund for the restoration of forest ecosystems in Europe

- €200m mobilisation target



Efficiency: Gen AI-enhanced asset allocation



Amundi Investment Institute expertise

Macro analysts:

- Develop the Global Investment Committee's macro framework
- Provide asset allocation scenarios and models
- Analyse crises and opportunities to adapt positioning

Leveraging Gen-AI

Trained using Amundi Institute's analysis framework on decades of data

Combines AI with proprietary models to build scenarios across asset classes and time horizons

Faster analysis, better-informed decisions

- Faster **scenario analysis**
- more agile **asset allocation**
- stronger **conviction** in **investment decisions**

50%
less analysis
time

2

Q3 & 9M 2026 Activity



Nicolas Calcoen
Deputy Chief Executive Officer

Assets under management¹: €2,579bn, up +11% year-on-year

30 September 2026

AuM +11% year-on-year, stable in Q3

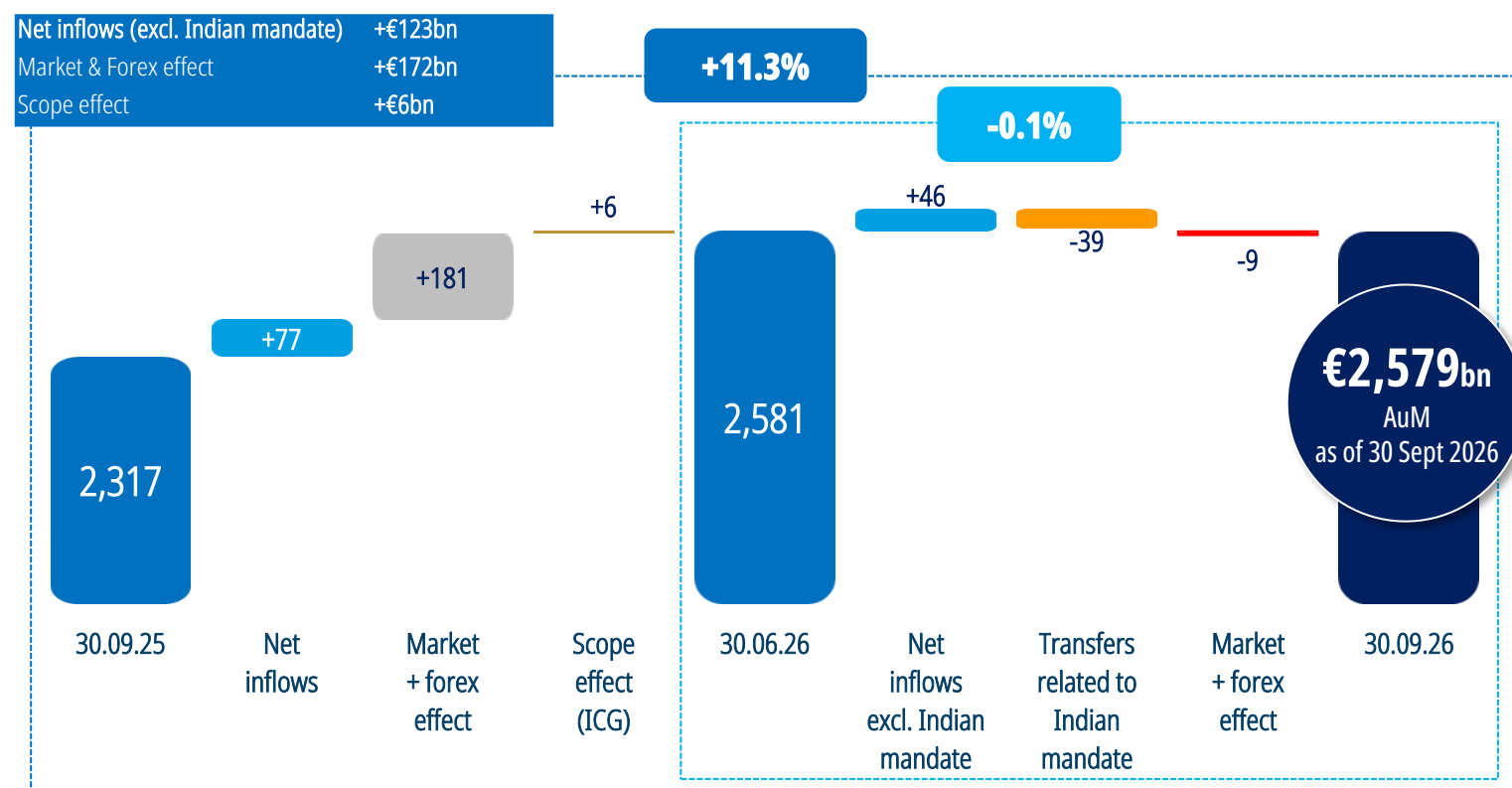
In Q3:

- Strong net inflows **+€46bn** excluding transfers in India²
- Negative market effect: **-€21bn**, due to rise in interest rates
- Positive currency effect: **+€12bn**, thanks to the US dollar rebound (+1%) vs. €

Average Q3 2026 AuM excluding associates³: €2,145bn

**+14% Q3/Q3, +16% in MLT assets,
+3% Q3/Q2, +3% in MLT assets**

Evolution of assets under management^{1,2} year-on-year (€bn)



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

2. Transfers related to the institutional mandate managed by the Indian JV SBI FM, i.e. -€39.1bn in Q3 2026, at negligible margin

3. JV, Victory Capital / US distribution, ICG

Record 9M inflows of +€102bn¹, mostly in MLT assets²

9M & Q3 2026

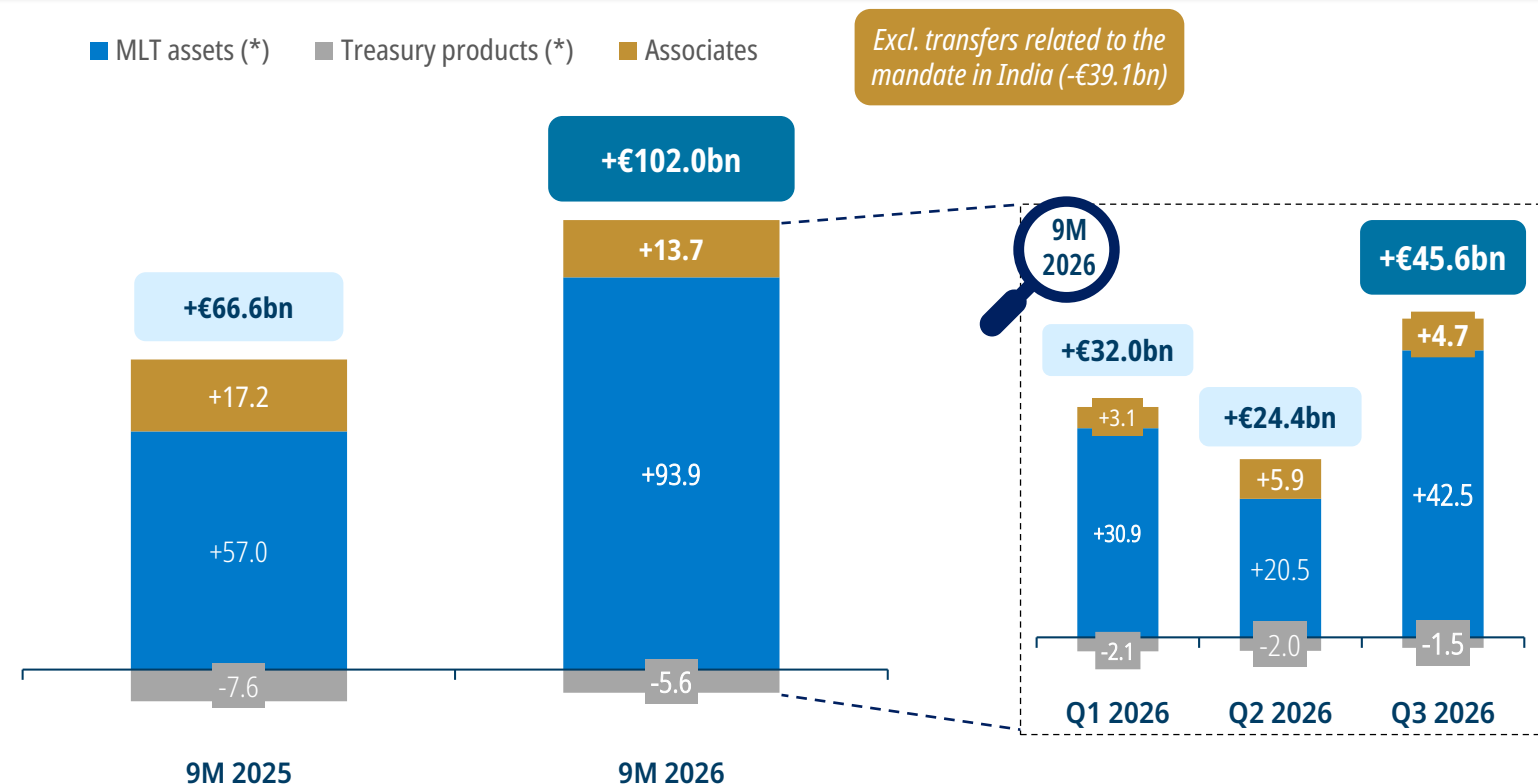
9M: record net inflows at MLT²: **€94bn**, **7%** annualised

- Record **ETF** inflows: **+€45bn**
- Dynamic **active management** in fixed income: **+€24bn**
- Positive inflows in **private assets**: **+€5bn**

Q3: strong net inflows MLT²: **+€42bn**

- **ETFs** (**+€17bn**)
- **Active management** (**+€14bn**), driven by fixed income and multi-assets

Net inflows³ (€bn)



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

1. Excluding transfers related to the institutional mandate managed by the Indian JV SBI FM, i.e. -€39.1bn in Q3 2026, at negligible margin

2. Medium/long-term assets, excluding associates (JV, Victory Capital/US distribution and ICG)

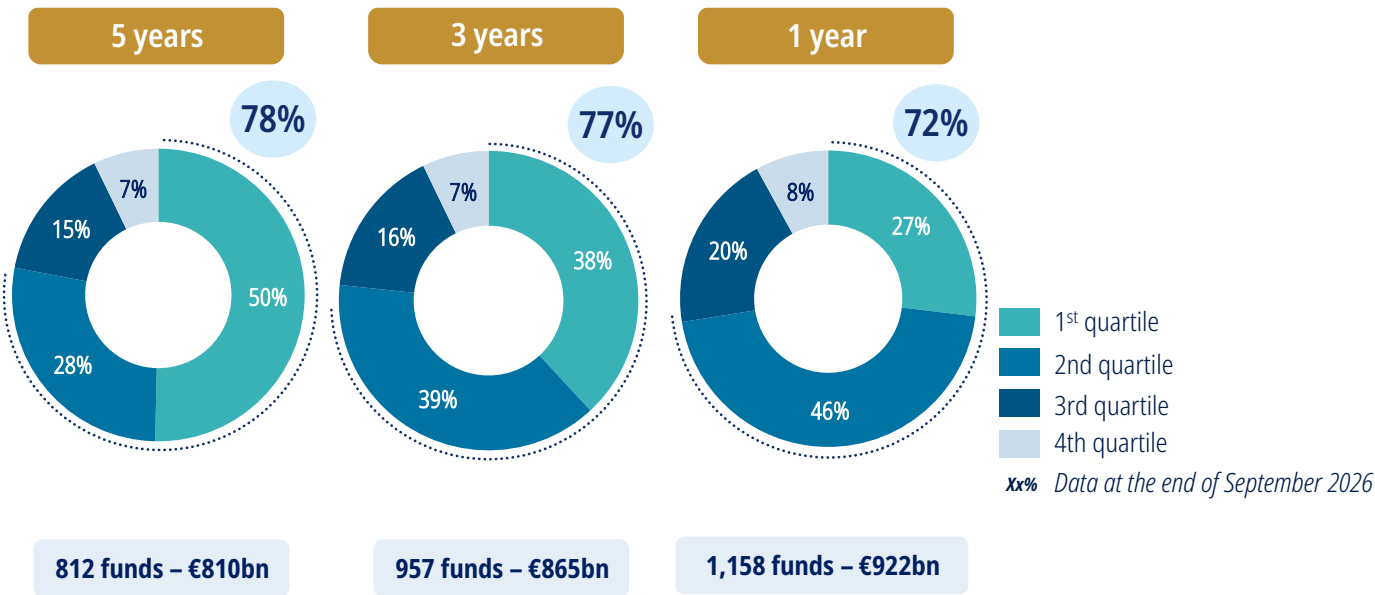
3. Net inflows including advised and marketed assets and funds of funds, including 100% of Asian JVs' net inflows; for Wafa Gestion in Morocco, the distribution to US clients of Victory Capital and ICG, net inflows are included for Amundi's share in the capital of the three entities

Solid performance of our funds

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



Morningstar Ranking of Funds by Assets under Management



270 Amundi³ funds with a 4 or 5-star Morningstar rating

Outperformance
vs. benchmark⁴



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, September 2026
2. As a percentage of assets under management of the funds in question
3. The number of Amundi's open-ended funds rated by Morningstar was 1,158 at the end of September 2026. © 2026 Morningstar, all rights reserved
4. Share of assets under management of active funds, including money market funds, of which gross performance is higher than that of the benchmark; ETFs, indices, JVs, Victory Capital, delegated management, non-discretionary mandates, structured products, real assets are excluded; in the absence of a benchmark, absolute gross return is taken into account;
source Amundi / Risk Department

By Clients – record 9M & Q3 Retail net inflows

9M & Q3 2026

Retail = half of the total net inflows

Q3:

Retail +€21bn

- driven by **Third-Party Distributors** (17% annualised, entirely MLT)
- incl. **UniCredit**: net outflows of -€4bn in Q3, AuM to €71bn as at 30 September

Institutional and CA & SG insurers: +€25bn of net MLT inflows, gains from multiple mandates

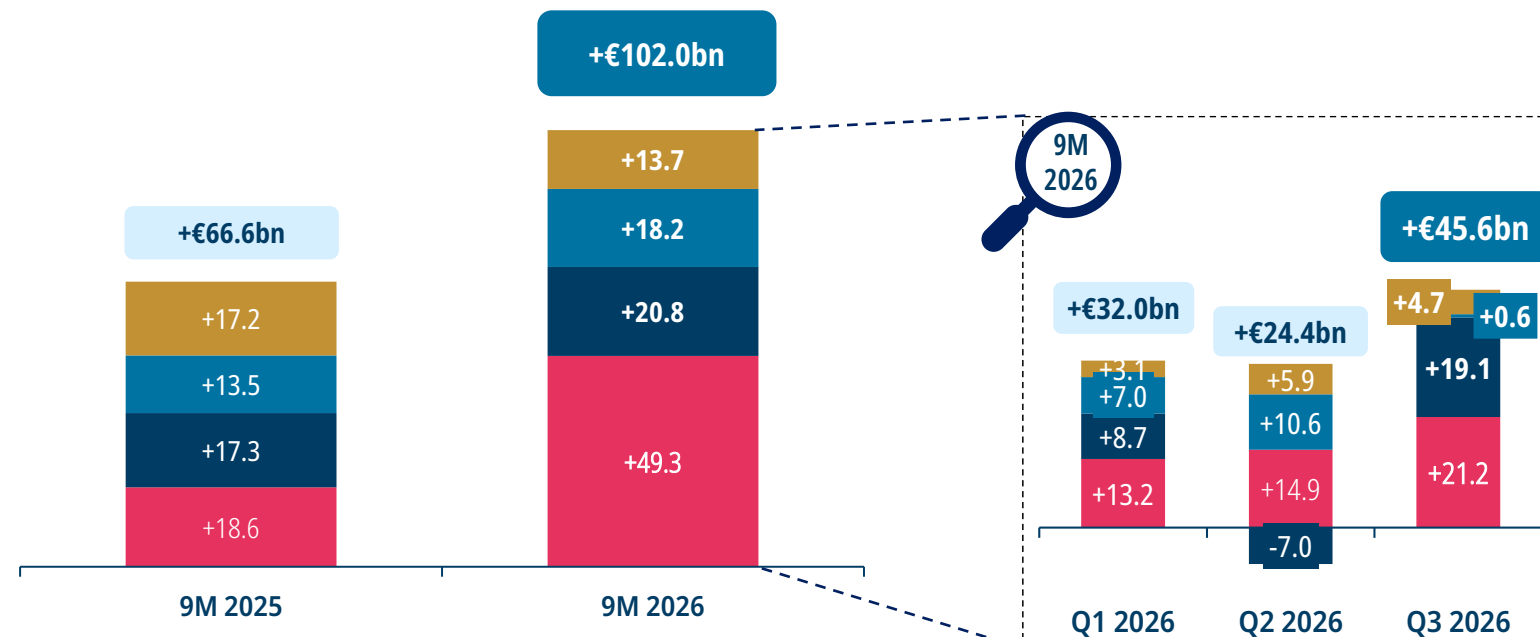
Associates:

- **Victory**: strong net inflows in the US (+€2bn)
- **JVs**: +€5bn in MLT³ assets, outflows in money market funds in China, Korea and India

Net inflows^{1,2,3} (€bn)

■ Retail ■ Institutionals ■ CA & SG insurers ■ Associates (*)

Excl. transfers related to the mandate in India (-€39.1bn)



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

1. Net inflows including advised and marketed assets and funds of funds

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

3. Excluding transfers related to the institutional mandate managed by the Indian JV SBI FM, i.e. -€39.1bn in Q3 2026, at negligible margin

3

Q3 & 9M 2026 Results



Nicolas Calcoen
Deputy Chief Executive Officer



Q3 2026 Results

Revenues¹ – strong Q3/Q3 growth in business-related revenues

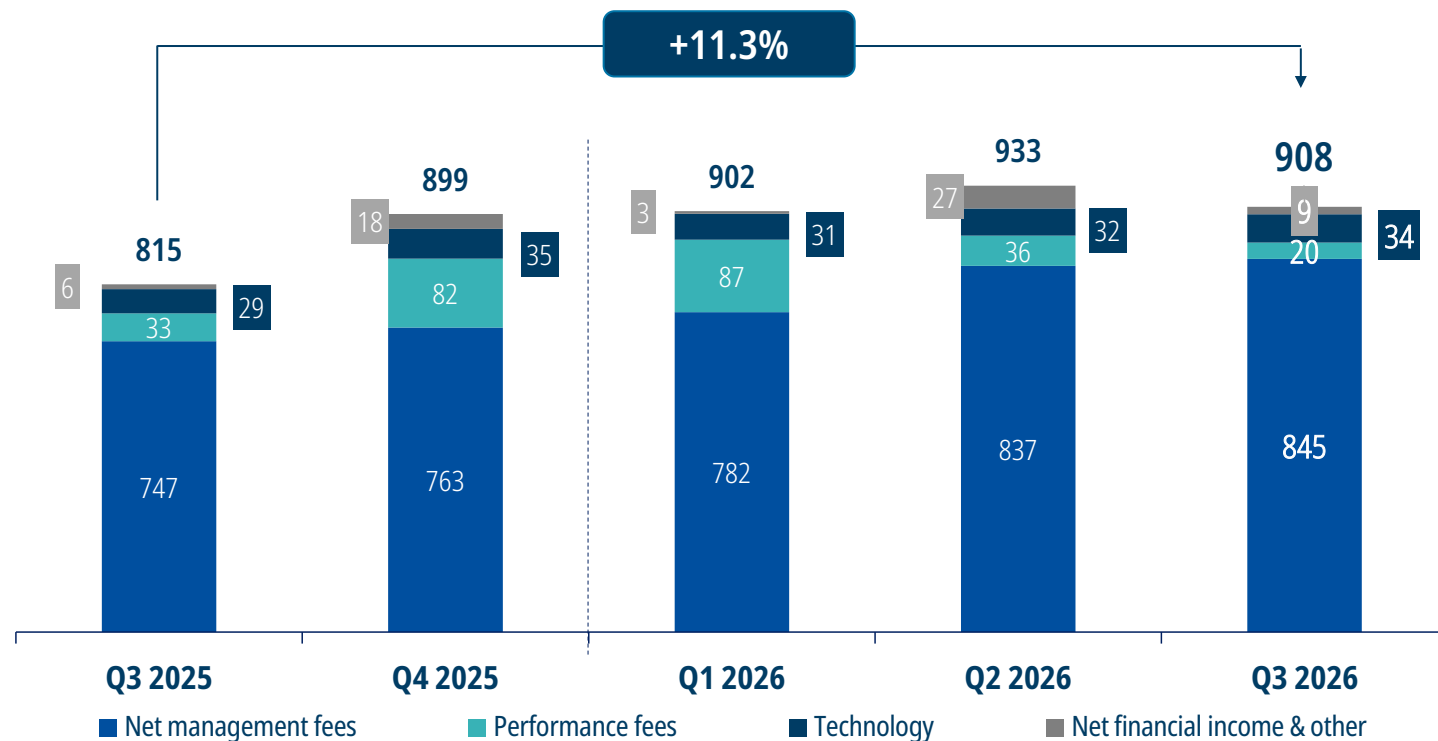
Q3 2026

Net Asset Management revenues: +11% Q3/Q3

– **Management fees: +13% Q3/Q3**, driven by continued net inflows and asset growth

Technology +17% Q3/Q3

Adjusted revenues¹ (€m)



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

Flat costs¹ over the last 4 quarters

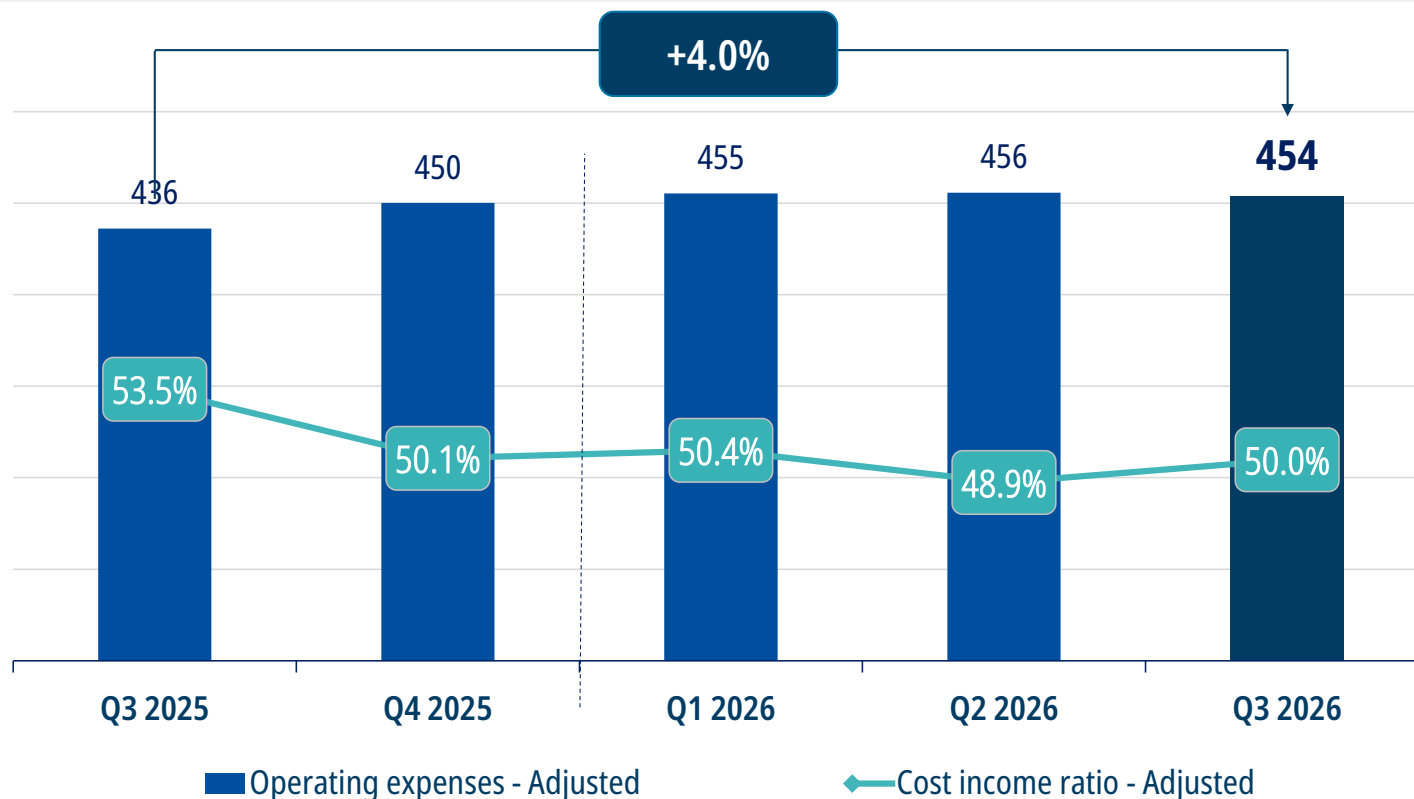
Q3 2026

Cost-to-income ratio at **50%** thanks to a high level of activity

- Positive Q3/Q3 jaws effect of **7pp**: revenues +11% vs. costs +4%

Continued investment in strategic priorities

Adjusted operating expenses¹ (€m)



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

Net income¹ up +20% Q3/Q3

Q3 2026

Gross operating income¹ : +20% Q3/Q3

Contribution from associates², up +23%

- ICG: scope effect, contribution of €14m
- Victory Capital^{1,2}: +10%
- Asian JVs: -6% Q3/Q3; effects of the sale of 10% of the stake in SBI FM at the IPO and rupee vs. euro (-7%)

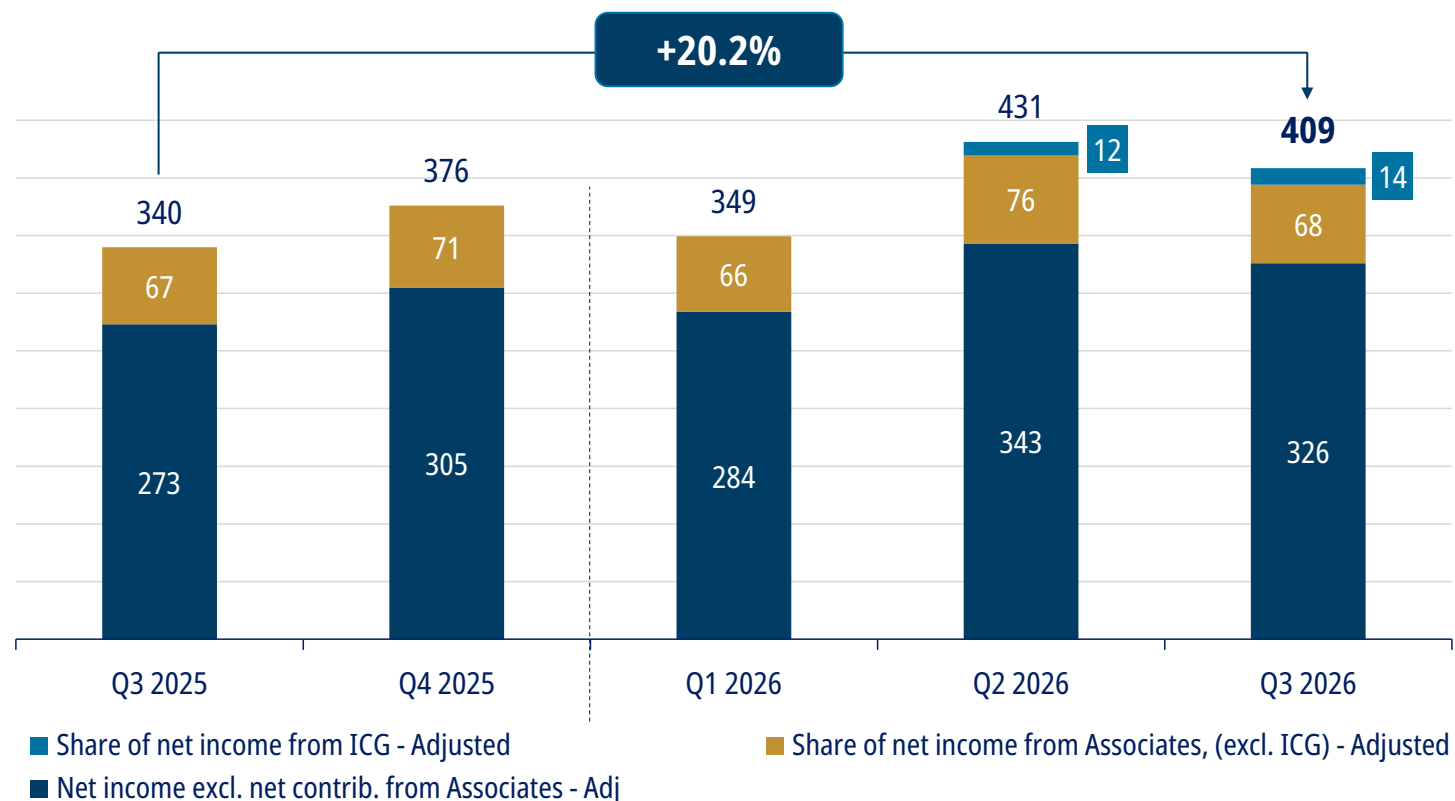
Net income^{1,3} €409m, +20% Q3/Q3

- Incl. exceptional tax surcharge² -€10m

Earnings per share^{1,4}: €2.04

Accounting net income including capital gain on disposal in SBI FM: €675m

Adjusted net income¹ (€m)



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

2. U.S. operating income: 27.6% of Victory Capital's adjusted net income, ICG: 9.8% interest

3. Total adjusted tax charge in Q3 2026 of -€125m, of which the exceptional tax contribution in France for -€10m, for an estimated total amount for the whole of 2026 of -€76m

4. Earnings per share take into account the cancellation of the 5.9m shares acquired as part of the €500m share buyback program finalized on 18 September 2026



9M 2026 Results

Net income¹ up +22% 9M/9M*

9 months 2026

Very positive jaws effect¹ at +5 pp:

revenues¹ +13% 9M/9M* vs costs¹ +8%

- Cost/income ratio 49.7%, 2.5pp-improvement vs. 9M 2025 pro forma*

Contribution from associates¹: **€237m**, +31% 9M/9M*

- including two quarters of ICG: €26m

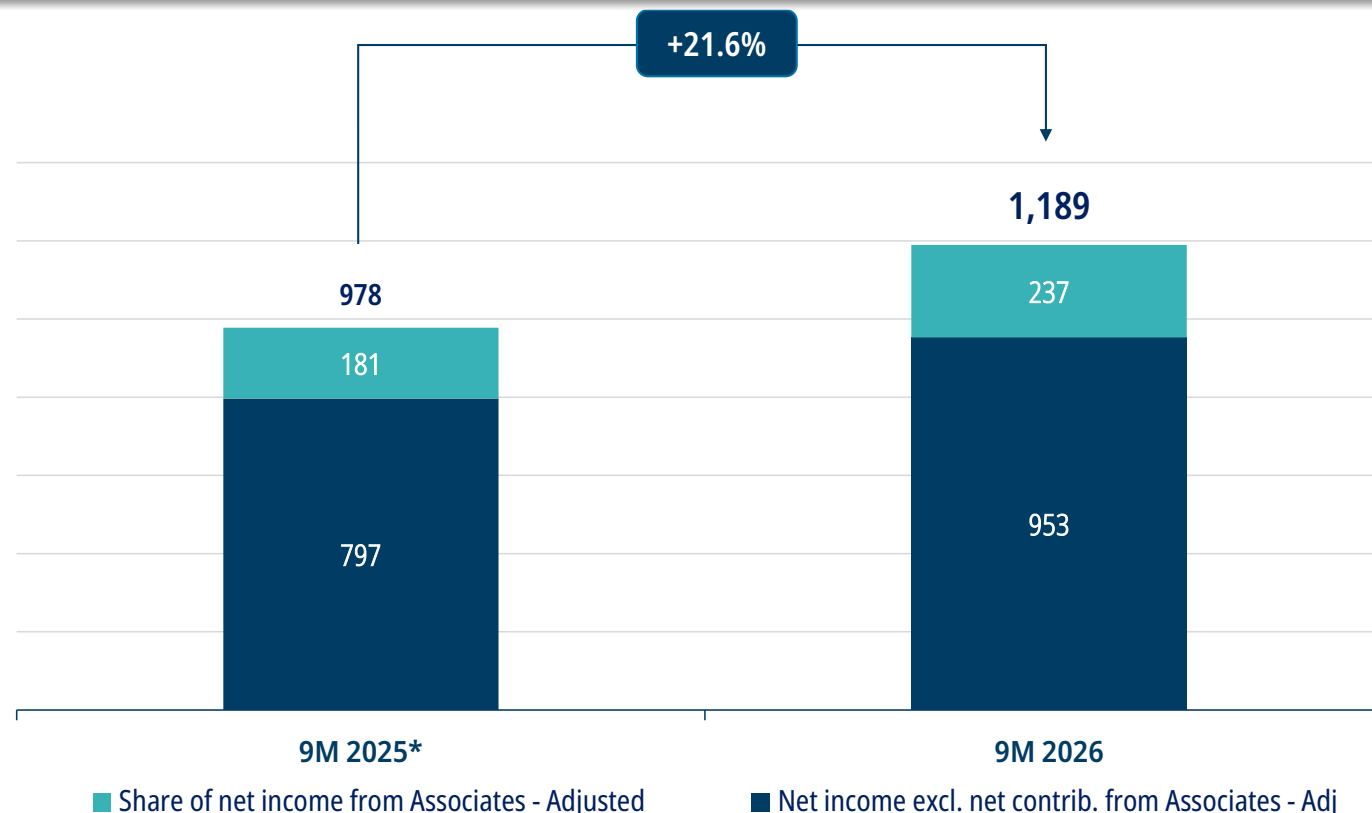
Net income¹: €1,189m, +22% 9M/9M

- including exceptional tax surcharge² -€66m

Earnings per share^{1,3}: €5.82

Net accounting income including the 3.6% capital gain on disposal in SBI FM: **€1,428m**

Adjusted net income¹ (€m)



* The nine months of 2025 have been restated as if Amundi US had been 100% equity-accounted in Q1 2025

1. Adjusted data: see Alternative Performance Indicators (APM) in appendix2

2. Total adjusted tax charge in 9M 2026 of -€417m, of which the exceptional tax contribution in France for -€66m, for a total amount estimated for the whole of 2026 of -€76m

3. Full Q3 earnings per share include the cancellation of the 5.9m shares acquired as part of the €500m share buyback program finalized on 18 September 2026

4

Conclusion



Nicolas Calcoen
Deputy Chief Executive Officer

Record inflows & strong earnings growth

+20%
Q3/Q3
net income¹
growth

- **Net income¹ and EPS¹ up sharply** 9M/9M* and Q3/Q3
- **Record inflows**, with diversified growth and tangible *Invest for the Future* progress
 - Nine months inflows² above +€100bn
 - Record 9M and Q3 inflows in MLT assets and the Retail segment
 - Positive momentum across client segments, solutions and priority geographies
- **Capital surplus of €1bn+** underpins strategic flexibility
 - ICG stake building complete at 9.9% (total price €620m)
 - €500m-share buyback program completed with 3% of shares cancelled³

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

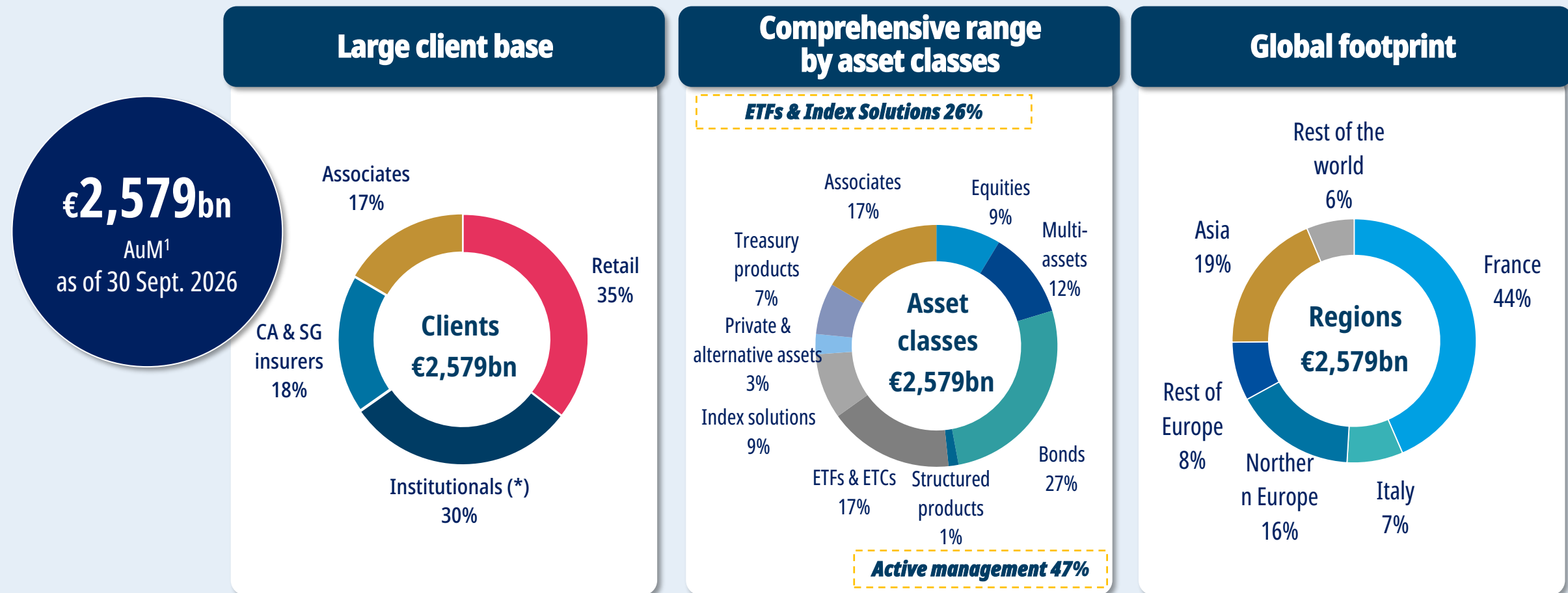
2. Excluding transfers related to the institutional mandate managed by the Indian JV SBI FM, i.e. -€39.1bn in Q3 2026, at negligible margin

3. 5.9m shares were cancelled by decision of the Board of Directors on 28 October 2026; this cancellation was included in adjusted earnings per share, for the full Q3



Appendices

Diversified AuM by clients, asset classes & geographies



(*) Including funds of funds

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

Third quarter & Nine months 2026 Adjusted Income Statement¹

(€m)	9M 2026	9M 2025*	% ch. 9M/9M*	Q3 2026	Q3 2025	% ch. Q3/Q3	Q2 2026	% ch. Q3/Q2
Net revenue - Adjusted	2,743	2,428	+13.0%	908	815	+11.3%	933	-2.7%
Net management fees	2,465	2,201	+12.0%	845	747	+13.1%	837	+1.0%
Performance fees	142	91	+57.0%	20	33	-41.0%	36	-45.8%
Technology	97	81	+20.6%	34	29	+16.5%	32	+4.8%
Net financial income & other net income - Adjusted	39	56	-30.4%	9	6	+50.9%	27	-68.1%
Operating expenses - Adjusted	(1,365)	(1,269)	+7.6%	(454)	(436)	+4.0%	(456)	-0.5%
Cost income ratio - Adjusted	49.7%	52.2%	-2.5pp	50.0%	53.5%	-3.5pp	48.9%	+1.1pp
Gross operating income - Adjusted	1,378	1,160	+18.9%	454	379	+19.7%	477	-4.9%
Cost of risk and others - Adjusted	(6)	(7)	-11.5%	(2)	(1)	+87.4%	(1)	+79.8%
Associates - JVs	102	99	+2.8%	32	34	-6.0%	42	-24.3%
Associates - Victory Capital - Adjusted	108	81	+32.7%	36	33	+9.8%	35	+5.4%
Associates - ICG - Adjusted	26	-	NM	14	-	NM	12	+22.3%
Pre-tax income - Adjusted	1,609	1,334	+20.6%	535	445	+20.1%	564	-5.3%
Corporate tax - Adjusted	(417)	(359)	+16.2%	(125)	(106)	+18.1%	(132)	-5.6%
Non-controlling interests	(3)	3	NM	(1)	1	NM	(1)	+47.9%
Net income group share - Adjusted	1,189	978	+21.6%	409	340	+20.2%	431	-5.3%
Amortisation of intangible assets (net of tax)	(42)	(43)	-1.8%	(13)	(14)	-6.6%	(14)	-7.1%
ICG stake - MtM revaluation	(71)	-	NM	(2)	-	NM	-	NM
Integration costs and PPA amortisation (net of tax)	(4)	(65)	-94.4%	(1)	(61)	-98.0%	(1)	-0.0%
Associates adjustments (after tax, group share) - Victory	(24)	(26)	-8.9%	(11)	(15)	-31.9%	(7)	+54.2%
Associates adjustments (after tax, group share) - ICG	83	-	NM	(2)	-	NM	-	NM
Capital gains (Victory in 2025, SBI FM in 2026), net of tax	296	402	-26.4%	296	(0)	NM	-	NM
Net income group share	1,428	1,246	+14.6%	675	249	x2.7	409	+65.2%
Earnings per share (€)	6.92	6.07	+14.1%	3.27	1.21	x2.7	1.98	+65.2%
Earnings per share - Adjusted (€)	5.82	4.76	+22.2%	2.04	1.65	+23.2%	2.09	-2.5%

} including exceptional tax charge in France:
-€9m in Q3 2025, -€10m in Q2 2026 and -€10m in Q3 2026,
-€63m in 9m 2025 and -€66m in 9m 2026

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

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

Explanations of pro forma data

(€m)	9M 2026	- Amundi US			% YoY ch.	% YoY ch. pro forma
		9M 2025	contrib. 9M 2025	9M 2025 pro forma		
Net management fees	2,465	2,289	88	2,201	+7.7%	+12.0%
Performance fees	142	91	0	91	+56.6%	+57.0%
Net asset management revenues	2,607	2,380	88	2,292	+9.5%	+13.7%
Technology	97	81	0	81	+20.6%	+20.6%
Net financial & other income	(88)	(2)	2	(4)	NM	NM
Net financial & other income - Adjusted	39	57	2	56	-32.5%	-30.4%
Net revenue (a)	2,616	2,458	90	2,369	+6.4%	+10.4%
Net revenue - Adjusted (b)	2,743	2,518	90	2,428	+8.9%	+13.0%
Operating expenses (c)	(1,370)	(1,423)	(67)	(1,356)	-3.7%	+1.0%
Operating expenses - Adjusted (d)	(1,365)	(1,330)	(67)	(1,269)	+2.6%	+7.6%
Gross operating income (e)=(a)+(c)	1,246	1,035	22	1,013	+20.4%	+23.1%
Gross operating income - Adjusted (f)=(b)+(d)	1,378	1,187	28	1,160	+16.1%	+18.9%
Cost / Income ratio (%) -(c)/(a)	52.4%	57.9%	75.0%	57.2%	-5.5pp	-4.9pp
Cost / Income ratio, Adjusted (%) -(d)/(b)	49.7%	52.8%	75.0%	52.2%	-3.1pp	-2.5pp
Cost of risk and others (g)	343	395	(0)	395	-13.3%	-13.3%
Cost of risk and others - Adjusted (h)	(6)	(7)	(0)	(7)	-12.5%	-11.5%
Associates - JVs (i)	102	99		99	+2.8%	+2.8%
Associates - US operations (j)	84	38	(18)	55	NM	+52.4%
Associates - US operations - Adjusted (k)	108	60	(22)	81	+81.2%	+32.7%
Associates - ICG (l)	109					
Associates - ICG - Adjusted (m)	26					
Pre-tax income (n)=(e)+(g)+(i)+(j)+(l)	1,884	1,567	5	1,563	+20.2%	+20.6%
Pre-tax income - Adjusted (o)=(f)+(h)+(i)+(k)+(m)	1,609	1,340	10	1,334	+20.1%	+20.6%
Corporate tax (p)	(453)	(324)	(5)	(319)	+40.0%	+42.1%
Corporate tax - Adjusted (q)	(417)	(365)	(6)	(359)	+14.4%	+16.2%
Non-controlling interests (r)	(3)	3	0	3	NM	NM
Net income group share (s)=(n)+(p)+(r)	1,428	1,246	0	1,246	+14.6%	+14.6%
Net income group share - Adjusted (t)=(o)+(q)+(r)	1,189	978	0	978	+21.6%	+21.6%
Earnings per share (€)	6.92	6.07		6.07	+14.1%	+14.1%
Earnings per share - Adjusted (€)	5.82	4.76		4.76	+22.2%	+22.2%

pro forma: Amundi US equity-accounted @100%

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

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

Market growth year-on-year, slight increase over the quarter

Q3 2026

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

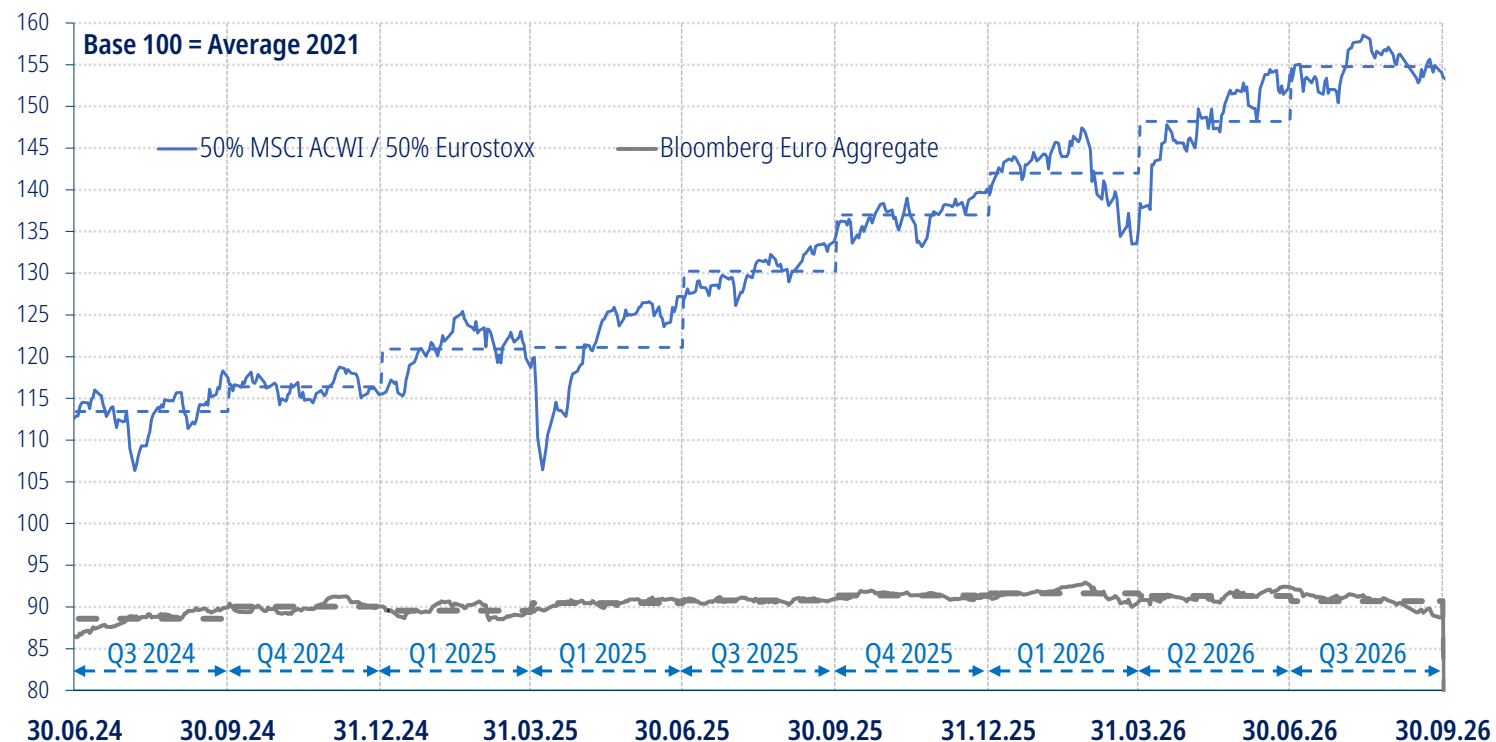
Equity¹: +19% Q3/Q3 and +4% Q3/Q2

Bonds²: -0.1% Q3/Q3, stable credit spreads (-3bp Q3/Q3 and +2bp Q3/Q2)

Movements of the US dollar and the Indian rupee, on average:

- Q3/Q3: USD +1.5%, INR -7.2%
- Q3/Q2: USD +1.0%, INR +0.0%

Equity & bond market developments from Q3 2024 to Q3 2026



Source: LSEG Workspace, Bloomberg

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

European open-ended fund market +€205bn in an uncertain environment

9 months & Q3 2026

Good MLT¹ net inflows over 9 months

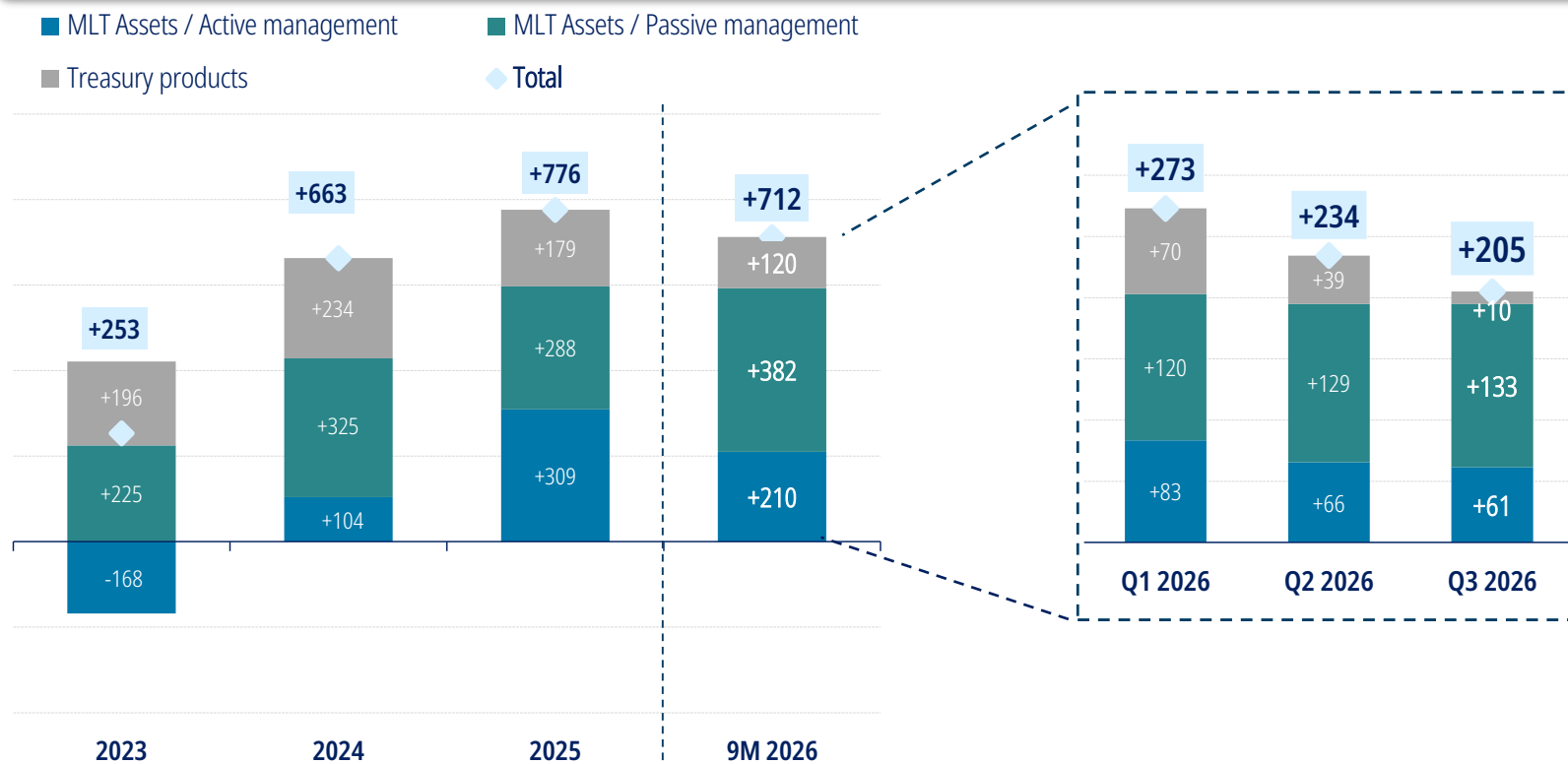
- At the level of the year 2025

Stable in Q3 vs. Q2 at +€195bn

- Strong passive net inflows in Q3 (+€133bn) driven by ETFs (+€117bn)
- Active management: a fixed income inflow halved (+€23bn), with flat inflows in equities

Strong decline in inflows of **Treasury product** after outflows in September

European market (open-ended funds) - Net flows from 2023 to Q3 2026 (€bn)



1. MLT Assets: Medium/Long Term Assets

Sources: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of end-September 2026.

AuM & Net flows^{1,2} – Client segments & Geographies

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% ch. /30.09.2025	Inflows Q3 2026	Inflows Q3 2025	Inflows 9M 2026	Inflows 9M 2025
Retail	915	781	+17.1%	+21.2	+7.4	+49.3	+18.6
Institutionals (*)	767	672	+14.1%	+19.1	-0.5	+20.8	+17.3
CA & SG insurers	470	450	+4.5%	+0.6	+4.1	+18.2	+13.5
Associates	427	414	+3.1%	-34.4	+4.1	-25.4	+17.2
JVs	347	354	-2.0%	-36.4	+4.6	-27.4	+17.9
Victory - US distribution	72	60	+20.4%	+1.9	-0.6	+1.7	-0.6
ICG	8	-	NM	+0.0	-	+0.2	-
TOTAL	2,579	2,317	+11.3%	+6.5	+15.1	+62.9	+66.6
TOTAL (excl. transfers in India)	2,579	2,317	+11.3%	+45.6	+15.1	+102.0	+66.6

(*) incl. funds of funds

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% ch. /30.09.2025	Inflows Q3 2026	Inflows Q3 2025	Inflows 9M 2026	Inflows 9M 2025
France	1,122	1,041	+7.9%	+10.8	+0.7	+42.2	+10.0
Italy	191	200	-4.6%	-0.2	-3.0	-15.5	-6.3
Northern Europe	423	319	+32.7%	+18.2	+4.3	+39.6	+23.9
Rest of Europe	201	167	+20.0%	+5.9	+2.6	+13.2	+5.7
Asia	486	461	+5.3%	-31.3	+7.4	-15.3	+29.0
Rest of the world	155	129	+20.6%	+3.0	+3.0	-1.2	+4.3
TOTAL	2,579	2,317	+11.3%	+6.5	+15.1	+62.9	+66.6
TOTAL (excl. transfers in India)	2,579	2,317	+11.3%	+45.6	+15.1	+102.0	+66.6

including Q3 & 9M 2026 transfers related to the institutional mandate in India

including Q3 & 9M 2026 transfers related to the institutional mandate in India

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, the distribution to US clients of Victory Capital and ICG, assets under management and net inflows are included for Amundi's share in the capital of the three entities
2. The Employee Savings and Retirement (ESR) business line was presented with the Institutional segment until the 4th quarter 2025 results; it is now integrated into the Retail segment, the 2025 quarterly series have been restated to take account of this new allocation

AuM & Net flows¹ – Management types & Asset classes

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% ch. /30.09.2025	Inflows Q3 2026	Inflows Q3 2025	Inflows 9M 2026	Inflows 9M 2025
Active management	1,214	1,133	+7.1%	+13.9	-0.8	+29.4	+8.3
Equities	223	200	+11.6%	-0.1	-2.5	-1.1	-7.3
Multi-assets	301	271	+11.0%	+7.0	+2.6	+6.1	+1.7
Bonds	690	662	+4.1%	+6.9	-0.9	+24.4	+13.9
Structured products	35	41	-14.6%	-0.6	-1.0	-5.6	-4.4
ETF & Index solutions	657	481	+36.6%	+27.4	+10.4	+64.7	+54.6
ETFs & ETCs	432	314	+37.5%	+16.8	+9.8	+44.6	+28.4
Index solutions	225	167	+35.0%	+10.6	+0.6	+20.1	+26.2
Private & alternative assets	70	66	+5.5%	+1.8	+0.3	+5.3	-1.4
Private assets	66	62	+5.4%	+1.5	+0.4	+5.1	-0.9
Alternative assets	4	3	+7.3%	+0.2	-0.1	+0.2	-0.6
MLT ASSETS (*)	1,975	1,721	+14.8%	+42.5	+9.0	+93.9	+57.0
Treasury products (*)	177	183	-3.0%	-1.5	+2.1	-5.6	-7.6
TOTAL EXCLUDING ASSOCIATES	2,152	1,903	+13.1%	+40.9	+11.0	+88.3	+49.4
Associates	427	414	+3.1%	-34.4	+4.1	-25.4	+17.2
TOTAL	2,579	2,317	+11.3%	+6.5	+15.1	+62.9	+66.6
<i>o/w MLT assets</i>	<i>2,362</i>	<i>2,098</i>	<i>+12.6%</i>	<i>+10.4</i>	<i>+12.5</i>	<i>+68.0</i>	<i>+68.7</i>
<i>o/w Treasury products</i>	<i>217</i>	<i>219</i>	<i>-0.9%</i>	<i>-3.9</i>	<i>+2.6</i>	<i>-5.1</i>	<i>-2.1</i>
TOTAL (excl. transfers in India)	2,579	2,317	+11.3%	+45.6	+15.1	+102.0	+66.6

} including Q3 & 9M 2026 transfers
related to the mandate in India

(*) excluding Associates

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

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

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

- amortization of Distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates) in **other revenues**
- depreciation and amortization related to the inclusion of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **financial revenues**
- Amortization of technology intangible assets (aixigo) in **operating expenses**
- integration and acquisition costs (Victory Capital, ICG) in **operating expenses**, and capital gain or loss on disposal (Victory Capital in Q2 2025 and SBI FM in Q3 2026) in **profit or loss on other assets**

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

The adjustments applied by Victory Capital, a listed equity-accounted investment, between its reported results and its adjusted results are included identically in the 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 between **companies accounted for using the equity method**

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** on the **equity-accounted line**: reversal of the revaluation of shares in Q4 2025 and Q1 2026 that were turned into revenues and recognition of ICG's net position and activation of acquisition costs.

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

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

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

Q3 2026: -€33m pre-tax and -€27m after tax and €349m of capital gain (€296m after tax)

9M 2025*: -€173m pre-tax and -€134m after tax and +€402m in capital gain Victory Capital (without tax effect)

9M 2026: -€73m before and -€55m after tax (of which impact of ICG -€68m in revenues and +€83m in associates, i.e. +€16m after tax) and +€349m in capital gain SBI MF before tax (+€296m after tax)

5.9m shares were cancelled by decision of the Board of Directors on 28 October 2026; this cancellation was taken into account in adjusted earnings per share, over the whole of Q3 2026 for the computation of Q3 and 9M earnings per share

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

(€m)	9M 2026	9M 2025*	% ch. 9M/9M*	Q3 2026	Q3 2025	% ch. Q3/Q3*	Q2 2026	Q3/Q2	% ch.
Net management fees	2,465	2,201	+12.0%	845	747	+13.1%	837	+1.0%	
Performance fees	142	91	+57.0%	20	33	-41.0%	36	-45.8%	
Net asset management revenues	2,607	2,292	+13.7%	865	780	+10.8%	873	-1.0%	
Technology	97	81	+20.6%	34	29	+16.5%	32	+4.8%	
Net financial income and other net income	(88)	(4)	NM	(10)	(14)	-29.3%	7	NM	
Net financial income & others - Adjusted	39	56	-30.4%	9	6	+50.9%	27	-68.1%	
Net revenue (a)	2,616	2,369	+10.4%	889	795	+11.8%	913	-2.6%	
- Amortisation of intangible assets (bef. Tax)	(54)	(55)	-2.2%	(17)	(18)	-7.1%	(18)	-7.2%	
- Other non-cash charges related to Alpha Associates	(5)	(4)	+5.1%	(2)	(1)	+5.1%	(2)	0.0%	
- ICG - MtM valuation	(68)	-	NM	-	-	NM	-	NM	
Net revenue - Adjusted (b)	2,743	2,428	+13.0%	908	815	+11.3%	933	-2.7%	
Operating expenses (c)	(1,370)	(1,356)	+1.0%	(455)	(518)	-12.1%	(458)	-0.5%	
- Integration and restructuring costs (bef. Tax)	0	82	-100.0%	0	80	-100.0%	(0)	NM	
- Amortisation related to aixigo PPA (bef. Tax)	5	5	0.0%	2	2	-0.0%	2	-0.1%	
Operating expenses - Adjusted (d)	(1,365)	(1,269)	+7.6%	(454)	(436)	+4.0%	(456)	-0.5%	
Gross operating income (e)=(a)+(c)	1,246	1,013	+23.1%	434	277	+56.5%	455	-4.8%	
Gross operating income - Adjusted (f)=(b)+(d)	1,378	1,160	+18.9%	454	379	+19.7%	477	-4.9%	
Cost / Income ratio (%) -(c)/(a)	52.4%	57.2%	-4.9pp	51.2%	65.2%	-13.9pp	50.1%	1.1pp	
Cost / Income ratio, adjusted (%) -(d)/(b)	49.7%	52.2%	-2.5pp	50.0%	53.5%	-3.5pp	48.9%	1.1pp	
Cost of risk and others (g)	343	395	-13.3%	347	(1)	NM	(1)	NM	
Cost of risk and others - Adjusted (h)	(6)	(7)	-11.5%	(2)	(1)	+87.4%	(1)	+79.8%	
Share of net income from Associates (i)	296	155	+91.1%	70	51	+36.7%	81	-13.7%	
Share of net income from Associates - Adjusted (j)	237	181	+30.8%	83	67	+23.4%	88	-6.4%	
Associates - JVs	102	99	+2.8%	32	34	-6.0%	42	-24.3%	
Associates - Victory Capital	84	55	+52.4%	26	18	+46.2%	28	-6.6%	
Associates - Victory Capital - Adjusted	108	81	+32.7%	36	33	+9.8%	35	+5.4%	
Associates - ICG	109	-	NM	13	-	NM	12	+7.5%	
Associates - ICG - Adjusted	26	-	NM	14	-	NM	12	+22.3%	
Pre-tax income (k)=(e)+(g)+(i)	1,884	1,563	+20.6%	851	327	NM	536	+58.7%	
Pre-tax income - Adjusted (l)=(f)+(h)+(j)	1,609	1,334	+20.6%	535	445	+20.1%	564	-5.3%	
Corporate tax (m)	(453)	(319)	+42.1%	(174)	(79)	NM	(126)	+37.9%	
Corporate tax - Adjusted (n)	(417)	(359)	+16.2%	(125)	(106)	+18.1%	(132)	-5.6%	
Non-controlling interests (o)	(3)	3	NM	(1)	1	NM	(1)	+47.9%	
Net income group share (p)=(k)+(m)+(o)	1,428	1,246	+14.6%	675	249	x2.7	409	+65.2%	
Net income group share - Adjusted (q)=(l)+(n)+(o)	1,189	978	+21.6%	409	340	+20.2%	431	-5.3%	
Earnings per share (€)	6.92	6.07	+14.1%	3.27	1.21	x2.7	1.98	+65.2%	
Earnings per share - Adjusted (€)	5.82	4.76	+22.2%	2.04	1.65	+23.2%	2.09	-2.5%	

 = Accounting data

 = Adjusted data

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

Shareholding

(units)	30 September 2026		30 June 2026		31 December 2025		30 September 2025	
	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	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.67%
Employees	4,520,297	2.19%	4,847,042	2.35%	4,990,841	2.42%	4,221,408	2.06%
Treasury shares	7,149,086	3.46%	4,805,605	2.33%	1,631,846	0.79%	1,651,188	0.80%
Free float	53,659,544	26.00%	55,676,280	26.98%	58,706,240	28.44%	58,489,267	28.47%
Number of shares at end of period	206,386,326	100.0%	206,386,326	100.0%	206,386,326	100.0%	205,419,262	100.0%
Average number of shares year-to-date	206,386,326	-	206,386,326	-	205,602,077	-	205,419,262	-
Average number of shares quarter-to-date	206,386,326	-	206,386,326	-	206,060,467	-	205,419,262	-

Average number of shares on a prorata basis

The average number of shares was unchanged between Q2 2026 and Q3 2026, increased by +0.5% between Q3 2025 and Q3 2026, it increased by +0.5% between the first 9 months 2025 and the first 9 months 2026

A capital increase reserved for employees was booked on 22 October 2026. 613,300 shares (~0.3% of the capital before the transaction) were created

A capital increase reserved for employees was booked on 23 October 2025. 967,064 shares (~0.5% of the capital before the transaction) were created

On 3 February 2026, Amundi announced a share buyback programme for a maximum of €500m (c.3% of the capital before the operation). Shares bought are intended to be subsequently cancelled. This programme was completed on 18 September 2026 with 5,913,261 shares bought. They were cancelled following a decision of the Board that was held on 28 October 2026

For the purpose of calculating adjusted earnings per share for Q3 2026 and the nine months of 2026, this cancellation was taken into account as if it had occurred on 1 July 2026. Consequently, the adjusted average number of shares is 200,473,065 for Q3 2026 and 204,393,579 for the first nine months of 2026

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Calendar

Publication of Q4 and 2026 results: Tuesday 2 February 2027

Q1 2027 earnings release: Thursday 29 April 2027

Shareholders' Meeting: 31 May 2027

Q2 and H1 2027 earnings release: Tuesday 27 July 2027

Q3 and 9M 2027 results: Wednesday 27 October 2027

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Amundi shares

Listed on Euronext Paris

Tickers:

AMUN. PA

AMUN. FP

Main indices:

SBF 120

Stoxx (Europe 600, etc.)

FTSE4Good

CAC40 ESG MSCI (EMU, World, ACWI, etc.)

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