Amundi
CRÉDIT AGRICOLE

Third Quarter & First Nine Months 2026 Results

Net income[1] up +20% Q3/Q3, +€102bn in net inflows[2] over nine months

Strong net inflows[2]	**Net inflows[2]** of **+€102bn** over nine months, **+€46bn** in Q3 excluding transfers related to a large institutional mandate in India[2] Strong contribution from **medium-long-term assets** (MLTs[3]) and **Retail** **Assets under management[4]** of **€2.6tn** at the end of September, up **+11% year-on-year**, stable in Q3
Strong earnings growth	**Net income[1]**: **€409m** in Q3, up **+20% Q3/Q3, +22% 9M/9M[5]** – **Revenue[1]** growth of **+11%** Q3/Q3, driven by management fees – **Costs**: very positive jaws effect of **7 points** Q3/Q3, **cost-income ratio[1] to 50.0%** in Q3 **Accounting net income: €675m** in Q3, including c.€300m capital gain related to the IPO of SBI FM
Good progress across strategic priorities	– **Digital players:** +€4bn net inflows in Q3, 2 new partnerships plus partnership extensions – **Retirement:** +€12bn net inflows in Q3; new German distribution mandate and two institutional mandates in Germany and Asia – Distribution partnership with **Banco Sabadell** extended by five years, until 2035 – **Geographies: strong net inflows in Q3** in **Northern Europe** (+€18bn), **Asia[2]** (+€8bn) and the **Middle East** (+€2bn) – **Active management:** +€14bn net inflows, driven by fixed income and multi-asset management – **ETFs:** +€17bn net inflows, assets under management >€100bn in Germany – **Private assets:** completion of 9.9% ICG stakebuilding; launch of first ICG co-developed evergreen fund – **Surplus capital of €1bn+** following completion of **ICG stake building** and €500m **share buyback**

Paris, 29 October 2026

Amundi's Board of Directors met on 28 October 2026 under the chairmanship of Olivier Gavalda, and reviewed the financial statements for the third quarter and the first nine months of 2026.

Valérie Baudson, Chief Executive Officer, said*: « Amundi delivered strong net inflows[2], resulting in adjusted net income[1] growth of more than +20% in both Q3 and the nine-month period. This performance demonstrates the relevance of our strategic priorities and our continued ability to meet clients' diverse needs.*

Our strong position in retirement, growing partnerships with digital distributors and broad capabilities across active management, index solutions and private assets are translating into sustained commercial momentum.

Together with our diversified business model and strong financial position, these achievements give us confidence in our ability to capture further growth across the savings industry."

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[1] *Adjusted data: see p. 11*

[2] *Excluding transfers related to an institutional mandate managed by Indian JV SBI FM, amounting to -€39.1bn in Q3 2026, and carrying a negligible margin; including these transfers, total net inflows were +€6.5bn in Q3 and +€62.9bn over nine months*

[3] *Medium-to-Long Term (MLT) assets, excluding associates: Asian JVs, Victory Capital's US distribution and ICG*

[4] *See definition of assets under management and net inflows on p.8; the Employee Savings and Retirement (ESR) business line was presented with the Institutional segment until the results of the 4th quarter of 2025, it is now integrated into the Retail segment; the 2025 quarterly series have been restated to take account of this new allocation*

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

Strong business momentum and innovation across the 2028 strategic plan ambitions

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

Clients:

- Net inflows from **digital players** totalled +€4bn. Amundi signed two new partnerships in the third quarter, and extended existing relationships.
- On **retirement**, Amundi collected +€12bn. In Germany, a new agreement for the distribution of "pillar 3" retirement solutions (AVD)[6] was signed with a distributor. Two new institutional mandates were won, with a German regional authority and in Asia.
- The **distribution partnership with Banco Sabadell**, which was due to be renewed in 2030, has been extended by 5 years, until 2035. Discretionary portfolio management for Banco Sabadell, *Cartera Sabadell*, launched in 2024, has exceeded €3bn in assets under management, out of a total of nearly €30bn managed for all of the bank's clients.

Geographies:

- **Northern Europe** recorded net inflows of +€18bn, positive in all countries in the region, particularly in the United Kingdom, in Germany with digital players, in Ireland with an institutional client and in the Netherlands in third-party distribution. Net inflows are therefore diversified by countries and types of clients.
- **Asia** collected **+€8bn**[2], of which +€5bn from direct distribution (excluding JVs). China (+€2bn) is the leading contributor, thanks to the two JVs and direct distribution. In Japan, the thematic fund on energy transition materials, launched in partnership with a broker, is the leading thematic fund by net inflows in the year-to-date, and the fourth active fund by net inflows across all categories..

Solutions:

- In **active management**, net inflows accelerated to +€14bn, driven primarily by fixed income and multi-asset. This reflects the high performance of Amundi's flagship fixed-income funds, such as Global Aggregate and Emerging Markets Bonds. Victory Capital's US and global strategies, distributed in Europe and Asia, once again raised nearly +€3bn in Q3, in equities and multi-asset.
- The **ETF platform** reached €432bn in assets under management at the end of September, of which €100bn+ in Germany, a country where net inflows are very dynamic thanks to digital players. The Group's net inflows in ETFs accelerated to +€17bn in Q3. Amundi is the leading collector for European-equity ETFs, notably with the Core Stoxx Europe 600 ETF, which reached €21bn in assets. Eight new index strategies were launched, including thematic technology ETFs. Three new active ETFs were also launched, combining quantitative and fundamental approaches and offering exposures to global, European and eurozone equities markets.
- In **private assets**, the first evergreen fund resulting from the partnership with ICG, Amundi ICG Global Private Equity Secondaries, was launched. Amundi Alpha's multi-management strategies raised +€1.3bn, thanks in particular to the win of two Infrastructure mandates with institutional clients in France and Germany.
- Finally, in **responsible investment**, a fund dedicated to the restoration of forest ecosystems, Arbora Nova, has been launched with the ambition of mobilising €200m.

Technology:

- Amundi Technology continued to deliver strong revenue growth, with revenues up +17% Q3/Q3.

Efficiency:

- The Amundi Investment Institute has developed a model combining its cross-asset analysis framework and generative AI to build scenarios and asset allocation proposals, over multiple time horizons. The model saves half the analysis time compared to previous tools and supports better-informed still investment decisions.

ICG partnership and dynamic capital management

- **ICG:** the launch of the first fund of the partnership followed the completion of the acquisition of a 9.9% stake in this company specialising in private assets. The final acquisition cost was €620m, below the amount estimated when the partnership was announced.

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[6] *Altersvorsorgedepot (retirement savings account), of which marketing will begin on 1 January 2027*

- The €500m **share** buyback programme was completed in September. 5.9 million shares, representing 3% of the capital, were purchased on the market and then cancelled by decision of the Board of Directors.

After the completion of these two transactions and including the nine-month net income with the capital gain on SBI FM, the **capital surplus at the end of September was €1bn+**.

Inflows at the highest level: +€102bn[2] on nine months, of which +€46bn[2] in Q3

Q3 net inflows were affected by -€39.1bn of transfers relating to the partial reallocation of a large institutional mandate in India managed by our JV SBI FM. Given the negligible margin associated with these assets, the transfers are expected to have a negligible impact on SBI FM's revenues and earnings, or on Amundi's earnings. Accordingly, unless otherwise stated, commentary on net inflows for Q3 and the first nine months of 2026 excludes these transfers.

Net inflows[2] for nine months achieved **+€102.0bn**, the highest first nine months in Amundi's history. It reflects strong business momentum across all client segments, MLT asset[3] classes and geographies.

In the **third quarter**, net inflows[2] reached **+€45.6bn**.

MLT assets[3] accounted for **+€42.5bn** of Q3 net inflows. MLT[3] net inflows were driven by both ETFs & index solutions (+€27bn, of which +€17bn for ETFs) and active management (+€14bn), especially fixed income and multi-asset.

Quarterly net inflows of +€45.6bn were broadly diversified across **client segments**:

- **+€21bn** for **Retail**, mainly in MLT assets[3] (+€18bn), thanks to very dynamic net inflows with third-party distributors (17% annualised, almost exclusively in MLT assets[3]), and despite the exits from the UniCredit networks, (-€4bn in Q3); assets under management for UniCredit's networks amounted to €71bn, of which €50bn for the network in Italy;
- **+€20bn** for **Institutional,** of which +€25bn in MLT assets[3], thanks in particular to several new mandates in Europe and Asia, on a wide range of expertise (active fixed income, index solutions, ETFs, private assets, etc.); the mandates with CA and SG insurers also benefited from the good momentum of life contracts in euros;
- and **+€5bn** for **associates** excluding transfers related to the institutional mandate in India[2]. JV net inflows reached +€3bn excluding the Indian mandate, of which +€5bn in MLT assets[3], partially offset by outflows from money market funds at the end of the quarter in Korea, China and India. Victory Capital's US distribution[7] collected +€2bn.

Assets under management[2] as at 30 September 2026 were up +11% year-on-year, and almost stable quarter-on-quarter, to reach **€2,579bn**. Over the 12 months to 30 September 2026, net inflows contributed +€123bn excluding transfers related to the mandate in India, a record for this period. The market & forex effect reached +€172bn, despite the fall in the rupee over the period. The first consolidation of ICG in the second quarter completes the 12-month increase with a scope effect of +€6bn.

Third Quarter 2026 Results – net income[1] +20% year-on-year

Adjusted net revenues[1] amounted to €**908m**. They are up by **+11.3%** compared to the third quarter of 2025, driven by business-related revenues:

- **Net management fees** increased by +13.1% Q3/Q3, driven by continued net inflows and asset growth;
- **Performance fees**, at €20m, are seasonally more limited in Q3;
- **Technology** revenues amounted to €34m, up +16.5%;
- **Net financial income[1]** amounted to €9m, up from the same quarter last year (€6m) thanks to the rate hikes in the euro area year-on-year, but down from the second quarter, which benefited from the market rebound in the quarter and seasonal dividends.

Adjusted operating expenses[1], at **€454m**, increased by **+4.0%** Q3/Q3, with a particularly positive jaws effect of nearly 7 percentage points compared with revenue growth. Costs have been mostly flat in the past four quarters. Their year-on-year growth can be explained, as in previous quarters, by the business momentum and the investments in strategic growth areas. It should be noted that, as last year, they include costs related to the capital increase reserved for employees, i.e. €17m, the same amount as in the third quarter of last year.

[7] *Recognised for Amundi's share in the capital, i.e. 27.59% for Victory Capital (27.45% in Q2) and 9.83% for ICG (7.72% in Q2)*

Thanks to the jaws effect, the **cost-income ratio** improved year-on-year to **50.0%** on an adjusted basis[1].

Contributions from associates accounted for using the equity method[1], at €83m, were up by +23.4% Q3/Q3. The integration of ICG[7] contributes to this with €14m over the quarter. The contribution of Asian JVs (€32m, or -6.0% Q3/Q3) reflects the decline in the Indian rupee (-7%) and especially the sale of 10% of the Group's stake in the SBI Funds Management JV; excluding these two effects, the contribution of JVs would have been up +7% year-on-year. The contribution of Victory[1,7] has increased by +9.8% thanks to a good level of activity and synergies.

Pre-tax income[1] was €535m, up +20.1% compared to the third quarter of 2025.

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

Adjusted net income[1] rose to **€409m, up by +20.2% Q3/Q3**.

Adjusted[1] earnings per share in the third quarter of 2026 was **€2.04**, again above two euros over a quarter. The calculation takes into account the cancellation of the shares repurchased under the €500m share buyback programme that began last February and was finalised on 17 September, i.e. 5.9 million shares (3% of the share capital).

Accounting data:

Accounting net income group share amounted to €675m, a strong increase compared to the same quarter of 2025 as it includes the capital gain on the sale of 10% of the Group's stake in its Indian JV, SBI FM (c.€300m).

Accounting earnings per share reached €3.27. This does not account yet for the cancellation of the shares from the buy-back programme.

Results for the first nine months of 2026– Earnings per share[1] +22% year-on-year

Adjusted net revenues[1] amounted to €**2,743m**, the all-time high over nine months[5]. They are up by +13.0% compared to the first nine months of 2025 pro forma[5], driven by business-related revenues. **Net Management Fees** increased by +12.0% 9M/9M pro forma[5], and **performance fees,** at €142m (vs. €91m in the nine months of 2025), benefited from the high level reached in the first quarter thanks to the excellent performance of a strategy.

Adjusted operating expenses[1], at **€1,365m**, increased by **+7.6%** 9M/9M pro forma[5], showing a positive jaws effect of over 6 percentage points compared to the increase[5] in revenues[1].

The **cost-income ratio** improved by 2.5 percentage points to **49.7%** on an adjusted data basis[1] and pro forma[5].

Contributions from associates accounted for using the equity method[1], at €237m, were up by +30.8% 9M/9M[5]. They include ICG's contribution to the second (€12m) and third (€14m) quarter. The remainder of the increase (+16%) was thanks to strong growth of Victory Capital[1]: +32.7% 9M/9M[5], while the increase in the contribution of JVs (+2.8%) was materially affected by the decline of the Indian rupee (-11% on average 9M/9M) and the sale of 10% of the stake in the Indian JV. Excluding these two effects, the contribution of JVs would have been up +16%.

Pre-tax income[1] achieved **€1,609m**, up +20.6% compared to the first nine months of 2025 pro forma[5].

Adjusted tax charge[1] included the exceptional tax contribution in France (-€66m), equivalent to that of the same period in 2025 (-€64m).

Adjusted net income[1] rose to €**1,189m**, up **+21.6%** 9M/9M pro forma[5].

Adjusted earnings per share [1] in the first nine months of 2026 achieved **€5.82**, up +22.2% 9M/9M pro forma[5]. The calculation takes into account the cancellation for the entire third quarter of shares repurchased under the €500m share buyback programme.

Accounting data:

Accounting net income group share amounted to €1,428m. It benefited in 2026 from the capital gain on the partial sale of SBI FM, and in 2025 from the capital gain related to the partnership with Victory Capital (€402m).

Accounting earnings per share reached €6.92. This does not account yet for the cancellation of the shares from the buy-back programme

APPENDICES

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

(€m)	Q3 2026	Q3 2025	% ch. Q3/Q3	Q2 2026	% ch. Q3/Q2
Net revenue - Adjusted	**908**	**815**	**+11.3%**	**933**	**-2.7%**
Net management fees	845	747	+13.1%	837	+1.0%
Performance fees	20	33	-41.0%	36	-45.8%
Technology	34	29	+16.5%	32	+4.8%
Net financial income & other net income - Adjusted	9	6	+50.9%	27	-68.1%
Operating expenses - Adjusted	**(454)**	**(436)**	**+4.0%**	**(456)**	**-0.5%**
Cost income ratio - Adjusted	*50.0%*	*53.5%*	*-3.5pp*	*48.9%*	*+1.1pp*
Gross operating income - Adjusted	**454**	**379**	**+19.7%**	**477**	**-4.9%**
Cost of risk & others - Adjusted	(2)	(1)	+87.4%	(1)	+79.8%
Associates - JVs	32	34	-6.0%	42	-24.3%
Associates – Victory Capital - Adjusted	36	33	+9.8%	35	+5.4%
Associates - ICG - Adjusted	14	-	NM	12	+22.3%
Pre-tax income - Adjusted	**535**	**445**	**+20.1%**	**564**	**-5.3%**
Corporate tax - Adjusted	(125)	(106)	+18.1%	(132)	-5.6%
Non-controlling interests	(1)	1	NM	(1)	+47.9%
Net income group share - Adjusted	**409**	**340**	**+20.2%**	**431**	**-5.3%**
Depreciation of intangible assets (net of tax)	*(13)*	*(14)*	*-6.6%*	*(14)*	*-7.1%*
ICG stake – mark-to-market revaluation	*(2)*	*-*	*NM*	*-*	*NM*
Integration costs and PPA depreciation (net of tax)	*(1)*	*(61)*	*-98.0%*	*(1)*	*-0.0%*
Associates adjustments (after tax, group share) - Victory	*(11)*	*(15)*	*-31.9%*	*(7)*	*+54.2%*
Associates adjustments (after tax, group share) - ICG	*(2)*	*-*	*NM*	*-*	*NM*
Capital gains (SBI FM in 2026), net of tax	*296*	*(0)*	*NM*	*-*	*NM*
Net income group share	**675**	**249**	**x2.7**	**409**	**+65.2%**
Earnings per share (€)	3.27	1.21	x2.7	1.98	+65.2%
Earnings per share - Adjusted (€)	**2.04**	**1.65**	**+23.2%**	**2.09**	**-2.5%**

Adjusted income statement[1] from the first 9 months of 2026

(€m)	9M 2026	9M 2025*	% ch. 9M/9M*
Net revenue - Adjusted	**2,743**	**2,428**	**+13.0%**
Net management fees	2,465	2,201	+12.0%
Performance fees	142	91	+57.0%
Technology	97	81	+20.6%
Net financial income & other net income - Adjusted	39	56	-30.4%
Operating expenses - Adjusted	**(1,365)**	**(1,269)**	**+7.6%**
Cost income ratio - Adjusted	*49.7%*	*52.2%*	*-2.5pp*
Gross operating income - Adjusted	**1,378**	**1,160**	**+18.9%**
Cost of risk & others - Adjusted	(6)	(7)	-11.5%
Associates – JVs	102	99	+2.8%
Associates –US[8] operations - Adjusted	108	81	+32.7%
Associates – ICG - Adjusted	26	-	NM
Pre-tax income - Adjusted	**1,609**	**1,334**	**+20.6%**
Corporate tax - Adjusted	(417)	(359)	+16.2%
Non-controlling interests	(3)	3	NM
Net income group share - Adjusted	**1,189**	**978**	**+21.6%**
Depreciation of intangible assets (net of tax)	*(42)*	*(43)*	*-1.8%*
ICG stake - mark-to-market revaluation	*(71)*	*-*	*NM*
Integration costs and PPA depreciation (net of tax)	*(4)*	*(65)*	*-94.4%*
Associates adjustments (after tax, group share) - Victory	*(24)*	*(26)*	*-8.9%*
Associates adjustments (after tax, group share) - ICG	*83*	*-*	*NM*
Capital gains (Victory in 2025, SBI FM in 2026), net of tax	*296*	*402*	*-26.4%*
Net income group share	**1,428**	**1,246**	**+14.6%**
Earnings per share (€)	6.92	6.07	+14.1%
Earnings per share - Adjusted (€)	**5.82**	**4.76**	**+22.2%**

** For comparison purposes after the finalisation 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, therefore without contribution to revenues, expenses and taxes, but only to net income via an equity-accounted company line.*

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

[8] *26% of Victory Capital as from Q2 2025, 27% in T2 and Q3 2026 and 100% of Amundi US in Q1 2025*

Adjusted pro forma historical series[1] – Quarters & 9M 2025-2026

(€m)	9M 2026	9M 2025	- Contrib. Amundi US Q1 2025	9M 2025 pro forma	% ch. 9M/9M pro forma
Net management fees	2,465	2,289	88	2,201	+12.0%
Performance fees	142	91	0	91	+57.0%
Net asset management revenues	2,607	2,380	88	2,292	+13.7%
Technology	97	81	0	81	+20.6%
Net financial & other income	(88)	(2)	2	(4)	NM
Net financial & other income - Adjusted	39	57	2	56	-30.4%
Net revenue (a)	**2,616**	**2,458**	**90**	**2,369**	**+10.4%**
Net revenue - Adjusted (b)	**2,743**	**2,518**	**90**	**2,428**	**+13.0%**
Operating expenses (c)	**(1,370)**	**(1,423)**	**(67)**	**(1,356)**	**+1.0%**
Operating expenses - Adjusted (d)	**(1,365)**	**(1,330)**	**(67)**	**(1,269)**	**+7.6%**
Gross operating income (e)=(a)+(c)	**1,246**	**1,035**	**22**	**1,013**	**+23.1%**
Gross operating income - Adjusted (f)=(b)+(d)	**1,378**	**1,187**	**28**	**1,160**	**+18.9%**
Cost income ratio (%) -(c)/(a)	*52.4%*	*57.9%*	*75.0%*	*57.2%*	*-4.9pp*
Cost income ratio - Adjusted (%) -(d)/(b)	*49.7%*	*52.8%*	*75.0%*	*52.2%*	*-2.5pp*
Cost of risk & others (g)	343	395	(0)	395	-13.3%
Cost of risk & others - Adjusted (h)	(6)	(7)	(0)	(7)	-11.5%
Associates - JVs (i)	102	99		99	+2.8%
Associates - US operations (j)	84	38	(18)	55	+52.4%
Associates - US operations - Adjusted (k)	108	60	(22)	81	+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**	**+20.6%**
Pre-tax income - Adjusted (o)=(f)+(h)+(i)+(k)+(m)	**1,609**	**1,340**	**10**	**1,334**	**+20.6%**
Corporate tax (p)	(453)	(324)	(5)	(319)	+42.1%
Corporate tax - Adjusted (q)	(417)	(365)	(6)	(359)	+16.2%
Non-controlling interests (r)	(3)	3	0	3	NM
Net income group share (s)=(n)+(p)+(r)	**1,428**	**1,246**	**0**	**1,246**	**+14.6%**
Net income group share - Adjusted (t)=(o)+(q)+(r)	**1,189**	**978**	**0**	**978**	**+21.6%**
Earnings per share (€)	**6.92**	**6.07**		**6.07**	**+14.1%**
Earnings per share - Adjusted (€)	**5.82**	**4.76**		**4.76**	**+22.2%**

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 and ICG, assets under management and net inflows are included according to Amundi's share in the capital of the entities.

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

(€bn)	*Assets under management*	*Net flows*	*Market and forex effect*	*Scope effect*	*Change in assets under management 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%**
Q3 2026		**+6.5**	**-8.8**	**-**	
30.09.2026	**2,579**				**-0.1%**

Total year-on-year between 30 September 2025 and 30 September 2026: +11.3% including transfers related to the institutional mandate in India (-€39.1bn in Q3 2026)

- Net inflows +€83.9bn
- Market effect +€162.1bn
- Change rate effect +€9.8bn
- Perimeter effect +€5.8bn *ICG assets under management recognized as at 1 April 2026*

Details of assets under management & net inflows by client segments[9]

(€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**
Institutional (*)	**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**
Associated companies	**427**	**414**	**+3.1%**	**-34.4[10]**	**+4.1**	**-25.4[10]**	**+17.2**
JVs	347	354	-2.0%	-36.4[10]	+4.6	-27.4[10]	+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[10]**	**+15.1**	**+62.9[10]**	**+66.6**
Total (excl. transfers in India)	**2,579**	**2,317**	**+11.3%**	**+45.6**	**+15.1**	**+102.0**	**+66.6**

(*) Including funds of funds

Details of assets under management and net inflows by asset classes[9]

(€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
Equities	747	592	+26.2%	+17.7	+4.6	+42.4	+37.8
Multi-assets	324	280	+15.5%	+9.4	+2.8	+7.3	+1.9
Bonds	800	742	+7.8%	+14.3	+2.3	+44.4	+23.2
Private, alternative & structured assets	104	106	-2.2%	+1.2	-0.6	-0.2	-5.9
MLT ASSETS[3] (*)	**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 ASSETS excl. associates	**2,152**	**1,903**	**+13.1%**	**+40.9**	**+11.0**	**+88.3**	**+49.4**
Associates	**427**	**414**	**+3.1%**	**-34.4[10]**	**+4.1**	**-25.4[10]**	**+17.2**
TOTAL[10]	**2,579**	**2,317**	**+11.3%**	**+6.5[10]**	**+15.1**	**+62.9[10]**	**+66.6**
o/w MLT assets[3]	***2,362***	***2,098***	***+12.6%***	***+10.4***	***+12.5***	***+68.0***	***+68.7***
o/w Treasury products	***217***	***219***	***-0.9%***	***-3.9***	***+2.6***	***-5.1***	***-2.1***
TOTAL(excl. transfers in India)	**2,579**	**2,317**	**+11.3%**	**+45.6**	**+15.1**	**+102.0**	**+66.6**

(*) excluding Associates

[9] *See definition of assets under management, p.9*
[10] *Including -€39.1bn of transfers related to the institutional managed by the Indian JV SBI MF, carrying a negligible margin*

Details of assets under management & net inflows by types of management and asset classes[9]

(€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**
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 excl. associates	**2,152**	**1,903**	**+13.1%**	**+40.9**	**+11.0**	**+88.3**	**+49.4**
Associates	**427**	**414**	**+3.1%**	**-34.4[10]**	**+4.1**	**-25.4[10]**	**+17.2**
TOTAL	**2,579**	**2,317**	**+11.3%**	**+6.5[10]**	**+15.1**	**+62.9[10]**	**+66.6**
o/w MLT assets	***2,362***	***2,098***	***+12.6%***	***+10.4***	***+12.5***	***+68.0***	***+68.7***
o/w Treasury products	***217***	***219***	***-0.9%***	***-3.9***	***+2.6***	***-5.1***	***-2.1***
TOTAL (excl. transfers in India)	**2,579**	**2,317**	**+11.3%**	**+45.6**	**+15.1**	**+102.0**	**+66.6**

(*) excluding Associates

Details of assets under management and net inflows by geographic area[9]

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% var. /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	+30.3%	+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[10]	+7.4	-15.3[10]	+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[10]**	**+15.1**	**+62.9[10]**	**+66.6**
TOTAL(excl. transfers in India)	**2,579**	**2,317**	**+11.3%**	**+45.6**	**+15.1**	**+102.0**	**+66.6**

Methodological Appendix – Alternative Performance Measures (APM)

Accounting and adjusted data

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, 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 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 **net 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 gains or losses on disposals (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 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 of **share of net income from associates.**

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 booked in revenues and recognition of ICG's net book value and activation of acquisition costs in Q1 2026.

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 tax and -€22m after tax

Q3 2026: -€33m pre-tax and -€27m after tax and +€349m in capital gain SBI MF before tax (+€296m after tax)

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

9M 2026: -€73m before tax 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)

In addition, **5.9 million 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 for the calculation of earnings per share for Q3 2026 and the nine months of 2026 (see p. 13).

Alternative Performance Measures[11]

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

= accounting data = adjusted data

(€m)	9M 2026	9M 2025*	Q3 2026	Q3 2025	Q2 2026
Net revenue (a)	**2,616**	**2,369**	**889**	**795**	**913**
- Amortisation of intangible assets (bef. Tax)	*(54)*	*(55)*	*(17)*	*(18)*	*(18)*
- Other non-cash charges related to Alpha Associates	*(5)*	*(4)*	*(2)*	*(1)*	*(2)*
- ICG – mark-to-market valuation	*(68)*	-	-	-	-
Net revenue - Adjusted (b)	**2,743**	**2,428**	**908**	**815**	**933**
Operating expenses (c)	**(1,370)**	**(1,356)**	**(455)**	**(518)**	**(458)**
- Integration and restructuring costs (bef. Tax)	*0*	*82*	*0*	*80*	*(0)*
- Amortisation related to aixigo PPA (bef. Tax)	*5*	*5*	*2*	*2*	*2*
Operating expenses - Adjusted (d)	**(1,365)**	**(1,269)**	**(454)**	**(436)**	**(456)**
Gross operating income (e)=(a)+(c)	**1,246**	**1,013**	**434**	**277**	**455**
Gross operating income - Adjusted (f)=(b)+(d)	**1,378**	**1,160**	**454**	**379**	**477**
Cost / Income ratio (%) -(c)/(a)	*52.4%*	*57.2%*	*51.2%*	*65.2%*	*50.1%*
Cost / Income ratio, adjusted (%) -(d)/(b)	*49.7%*	*52.2%*	*50.0%*	*53.5%*	*48.9%*
Cost of risk and others (g)	343	395	347	(1)	(1)
Cost of risk and others - Adjusted (h)	(6)	(7)	(2)	(1)	(1)
Share of net income from Associates (i)	**296**	**155**	**70**	**51**	**81**
Share of net income from Associates - Adjusted (j)	**237**	**181**	**83**	**67**	**88**
Associates - JVs	102	99	32	34	42
Associates - Victory Capital	84	55	26	18	28
Associates - Victory Capital - Adjusted	108	81	36	33	35
Associates - ICG	109	-	13	-	12
Associates - ICG - Adjusted	26	-	14	-	12
Pre-tax income (k)=(e)+(g)+(i)	**1,884**	**1,563**	**851**	**327**	**536**
Pre-tax income - Adjusted (l)=(f)+(h)+(j)	**1,609**	**1,334**	**535**	**445**	**564**
Corporate tax (m)	(453)	(319)	(174)	(79)	(126)
Corporate tax - Adjusted (n)	(417)	(359)	(125)	(106)	(132)
Non-controlling interests (o)	(3)	3	(1)	1	(1)
Net income group share (p)=(k)+(m)+(o)	**1,428**	**1,246**	**675**	**249**	**409**
Net income group share - Adjusted (q)=(l)+(n)+(o)	**1,189**	**978**	**409**	**340**	**431**
Earnings per share (€)	**6.92**	**6.07**	**3.27**	**1.21**	**1.98**
Earnings per share - Adjusted (€)	**5.82**	**4.76**	**2.04**	**1.65**	**2.09**

** 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 at 100% under the equity method, i.e. without contribution to revenues, expenses and taxes, but only to net income via an equity-accounted contribution to 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 September 2026 Number of shares	30 September 2026 % of share capital	30 June 2026 Number of shares	30 June 2026 % of share capital	31 December 2025 Number of shares	31 December 2025 % of share capital	30 September 2025 Number of shares	30 September 2025 % 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 *pro rata temporis*.

- The average number of shares was unchanged between Q2 2026 and Q3 2026, increased by +0.5% between Q3 2025 and Q3 2026 as well as 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 17 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 first 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

Financial communication calendar

- Q4 & Full Year 2026 Results: 2 February 2027
- Q1 2027 earnings release: 29 April 2027
- Shareholders' Meeting: 31 May 2027
- Q2 & H1 2027 earnings release: 27 July 2027
- Q3 & 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 30/09/2026.*
[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 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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