

First quarter 2026 results

Inflows at the highest level at +€32bn and net income¹ up +15%² year-on-year

<p>Dynamic activity in all segments</p>	<p>Net inflows³ of +€32bn, the highest in more than 4 years, supported by:</p> <ul style="list-style-type: none"> – ETF & index solutions (+€24bn) – active management (+€7bn), thanks to fixed income and multi-asset strategies – and private assets (+€3bn) <p>Strong contribution from Retail (+€13bn), CA & SG Insurers and institutional investors</p> <p>Assets under management³ up +7% year-on-year and +1% in Q1 to €2,398bn</p>
<p>Strong revenue and profit growth</p>	<p>Net income¹ and earnings per share¹ growth of +15% Q1/Q1</p> <ul style="list-style-type: none"> – thanks to revenues¹ up +10% Q1/Q1², driven by activity – and costs controlled with a cost-income ratio¹ at 50% in Q1
<p>Successful strategic implementation</p>	<ul style="list-style-type: none"> – Retirement: commercial successes across all client segments, launch of the PensioNEXT platform in Italy – Digital distribution: +€2bn net inflows, new pan-European partnership with Bitpanda – ETFs: +€16bn net inflows, launch of an active euro credit ETF, 2 new clients for the "ETF-as-a-service" platform – Active management: +€7bn net inflows, driven by multi-asset and fixed income strategies, in particular securitisation – Private markets: +€350m multi-management mandate for CCR (French reinsurer), first investments by CA Assurances in ICG strategies – Responsible investment: launch of the blended finance fund by the Global Green Bond Initiative; shareholder dialogue with nearly 3,000 companies in 2025 (number doubled in 5 years) – Amundi Technology: revenues up +21% Q1/Q1 – Share buyback program: 29% completed

Paris, 29 April 2026

Amundi's Board of Directors met on 28 April 2026 under the chairmanship of Olivier Gavalda, and approved the financial statements for the first quarter of 2026.

Valérie Baudson, Chief Executive Officer, said: "Amundi has made a very good start to the year, with record net inflows of +€32bn in the quarter. Asset gathering remained positive in MLT assets⁴ also in the context of March.

The activity was sustained across all client segments, asset classes and geographies. This demonstrates the strength of our business model and our ability to support our clients in an uncertain environment. This performance confirms, in the wake of 2025, the relevance of the axes of our new strategic plan and their proper implementation.

The net income¹ and earnings per share¹ posted strong growth at +15%, at levels close to their all-time highs. »

¹ Adjusted data: see p. 9

² Pro forma: in this document, the historical series have been restated on a comparable scope basis, see appendix p. 5

³ See definition of assets under management and flows p. 6; 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

⁴ Medium-Long Term (MLT) assets, excluding associates (Asian JVs and Victory Capital's US distribution)

Strong activity and innovations along the axes of the new MTP 2028⁵

In the first quarter of 2026, the Amundi Group recorded further successes across the strategic growth priorities of its new Medium-Term Plan (MTP), *Invest for the Future 2028*:

Clients:

- On **retirement**, Amundi gathered +€5bn, launched new offers and won several major mandates, synonymous with future recurring flows:
 - o Amundi Italia's launch of **PensioNEXT**, a web-based pension investment advisory platform;
 - o an index and ETF-based mandate for **True Potential** in the United Kingdom, that will serve as a core brick for retirement products;
 - o two institutional mandates for a **large German company** and a **South Korean Chaebol**;
 - o In addition, the mandate won in Q4 for **the Republic of Ireland's new auto-enrolment regime** recorded its first flows in Q1.
- **Digital players'** net inflows represented +€2bn in Q1 and a new partnership with **Bitpanda** (7 million users) was signed to support this successful investment platform's ETF diversification throughout Europe.

Geographies:

- **Northern Europe** recorded net inflows of +€13bn, notably from the United Kingdom, Germany, Belgium and Sweden.
- **Asia** collected **+€7bn**, more than half of which came from direct distribution (outside JVs).

Solutions:

- The **ETF** platform is gaining market share⁶, with net inflows of **+€16bn** in Q1. A new active ETF was launched, in Euro Credit Investment Grade, a core expertise of Amundi's active management, and two new clients were signed for white-label ETFs. Finally, Amundi announced the launch of a Bitcoin ETP, based on European regulation and a 100% European ecosystem.
- **Private assets** recorded net inflows of **+€3bn** in Q1, thanks to the win of a multi-management mandate with **CCR** (a French reinsurer) and above all to investments by **CA Assurances**, including the first flows into ICG strategies. The partnership with **ICG** reached a new milestone in Q1, with the final regulatory approvals received for Amundi to appoint a non-executive director to ICG Board and increase its stake to 9.9%, which is expected to be reached in Q3.
- in **active management**, net inflows reached +€7bn, particularly in multi-asset and fixed income strategies, in particular securitisation (+€1bn in net inflows in Q1, AuM of €8bn). Amundi has been named fund selectors' preferred brand in France⁷.
- in **Responsible Investment**, Amundi contributed to the launch of one of the largest blended finance funds, the "Global Green Bond Initiative Fund" supported by a European coalition. In addition, Amundi has engaged nearly 3,000 issuers in 2025, a figure that has doubled in 5 years.

Technology: Amundi Technology recorded another strong growth in its revenues at +21%, of which +27% for its licence fees.

Q1 inflows at the highest level: +€32bn

Net inflows for the quarter reached **+€32.0bn**. This is the highest level of quarterly activity in more than four years. The net inflows are even higher than in Q1 2025, which had benefited from a very large institutional mandate. They reflect strong business momentum across all client segments, MLT asset classes and geographies.

Quarterly net inflows came mainly from **MLT assets**^{Error! Bookmark not defined.}, amounting to **+€30.9bn**, or 7% annualised. It was driven by both ETFs & Index Solutions (+€24bn, of which +€16bn in ETFs), active management (+€7bn) and private assets (+€3bn).

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

⁶ Source *ETFGI, March 2026: 15% market share of Q1 2026 net inflows in European ETFs vs. 13% for the whole of 2025 (of which 11% in Q1 2025)*

⁷ Source *Fund Brand 50 / Broadridge Financial Solutions, April 2026: No. 1 in France, No. 4 in Europe (and first in Europe) and in the top 10 worldwide*

In terms of **client segments**, the major segments and associates contributed positively:

- **+€13bn** for **Retail**, thanks to a quarterly record of net inflows for Third-Party Distributors, at +€22bn and despite the outflows from UniCredit networks (-€9bn); assets under management managed for UniCredit networks amounted to €75bn;
- **+€9bn** for **Institutional**;
- **+€7bn** for the **Crédit Agricole & Société Générale group insurers**, thanks to the good momentum of life contracts in euros and investments in private assets by Crédit Agricole Assurances;
- and **+€3bn** for **Associates**; net inflows, which were seasonally lower in the first quarter, were also affected by the decline in the markets in India and China, as well as by the exchange rate effect on the rupee.

Assets under management³ as at 31 March 2026 rose by +6.7% year-on-year, to reach an all-time high at **€2,398bn**. They are up +0.8% over the quarter. The healthy net inflows more than compensated for the negative market & forex effect of -€13.6bn over the quarter, due in particular to the decline in the equity markets⁸ by -3% and the Indian rupee by -2% over the quarter.

Net income¹ and earnings per share up sharply: +15% Q1/Q1²

Adjusted net revenues¹ amount to **€902m**, the highest level ever for a quarter². They are up +9.7% compared to the first quarter of 2025 pro forma², driven by activity:

- **net management fees** increased by +6% Q1/Q1, thanks to the increase in assets under management, despite a slight margin erosion linked to the product and client mix;
- **performance fees** are at a very high level, at €87m (vs. €23m in Q1 2025);
- **technology revenues** amounted to €31m (+21%), driven by growth in license fees (+27%), while project fees were seasonally more limited (22% of total revenues vs. 40% in Q4).
- **Net financial income**¹, at €3m, reflect the decline in euro rates over one year (a full one percentage point drop in the ECB rate) as well as the decline in the equity markets in the first quarter.

Adjusted operating expenses¹ totalled **-€455m**, up **+9.5%** Q1/Q1 pro forma², a slightly more moderate increase than that of revenues which can be explained by the dynamism of activity and the investment in growth initiatives.

The **cost-income ratio** improved slightly over one year to **50.4%** on an adjusted data¹ and pro forma² basis.

Contributions from equity-accounted associates¹, at €66m, were up +33%² Q1/Q1, especially thanks to Victory¹ (+69%²). The increase in the contribution of JVs (+4%) was strongly affected by the decline of the Indian rupee (-15%); at constant rupee, it would have been up +19%.

The pre-tax income¹ reached **€510m**, up +12.9% compared to the first quarter of 2025 pro forma². This is the second time since Amundi's listing that the pre-tax income¹ of a quarter exceeds €500m.

Adjusted tax charge¹ of the first quarter of 2026 includes the quarterly impact of the exceptional tax surcharge in France (-€46m), equal to that of the first quarter of 2025.

Adjusted net income¹ reaches **€349m**, up **+15% Q1/Q1**.

Adjusted net earnings per share¹ in the first quarter of 2026 was **€1.69**, also up +15% Q1/Q1.

Accounting data:

Accounting net income Group share amounted to **€344m**. It incorporates various accounting effects related to ICG's stake and its first consolidation that date.

Accounting Earnings per share in the first quarter of 2026 reached €1.67.

⁸ 50% MSCI All Country World Index (ACWI) and 50% Eurostoxx Composite Index

APPENDICES

Adjusted income statement¹ of the first quarter of 2026

(M€)	Q1 2026	Q1 2025*	% ch. Q1/Q1*
Net revenue – adjusted	902	823	+9.7%
Net management fees	782	737	+6.1%
Performance fees	87	23	NS
Technology	31	26	+20.7%
Net financial income & other net income – adjusted	3	37	-92.0%
Operating expenses – adjusted	(455)	(416)	+9.5%
<i>Cost/income ratio - adjusted (%)</i>	<i>50.4%</i>	<i>50.6%</i>	<i>-0.1pp</i>
Gross operating income – adjusted	447	407	+9.9%
Cost of risk and others – adjusted	(3)	(4)	-29.8%
Associates - JVs	29	28	+4.1%
Associates - Victory Capital ⁹ – adjusted	37	22	+69.9%
Pre-tax income – adjusted	510	452	+12.9%
Corporate tax – adjusted	(160)	(149)	+7.1%
Non-controlling interests	(1)	1	NS
Net income group share – adjusted	349	303	+15.2%
<i>Amortisation of intangible assets (net of tax)</i>	<i>(14)</i>	<i>(14)</i>	<i>+0.7%</i>
<i>MtM revaluation ICG</i>	<i>(68)</i>	<i>-</i>	<i>NS</i>
<i>Integration costs and PPA amortisation (net of tax)</i>	<i>(1)</i>	<i>(2)</i>	<i>-45.6%</i>
<i>Associates adjustments (after tax, group share) – Victory</i>	<i>(7)</i>	<i>(4)</i>	<i>+59.0%</i>
<i>Associates adjustments (after tax, group share) – ICG</i>	<i>85</i>	<i>-</i>	<i>NS</i>
Net income group share	344	283	+21.6%
Earnings per share (€)	1.67	1.38	+21.0%
Earnings per share – adjusted (€)	1.69	1.48	+14.7%

* 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% accounted for under the equity method in the first quarter of 2025, i.e. without contribution to revenues, expenses and taxes, but only to net income via the equity-accounted company line.

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

⁹ 26% of Victory Capital from Q2 2025 and 100% of Amundi US in Q1 2025

Adjusted pro forma historical series¹ – Q1 2025 - 2026

(M€)	Q1 2026	- Contrib.		% ch. Q1/Q1 pro forma	
		Q1 2025	Amundi US Q1 2025 pro forma		
Net management fees	782	824	88	737	+6.1%
Performance fees	87	23	0	23	NM
Net asset management revenues	869	847	88	760	+14.3%
Technology	31	26	0	26	+20.7%
Net financial and other net income	(85)	19	2	18	NM
Net financial income & others – adjusted	3	39	2	37	-92.0%
Net revenue (a)	814	892	90	803	+1.4%
Net revenue – adjusted (b)	902	912	90	823	+9.7%
Operating expenses (c)	(457)	(486)	(67)	(419)	+9.0%
Operating expenses – adjusted (d)	(455)	(478)	(62)	(416)	+9.5%
Gross operating income (e)=(a)+(c)	357	406	22	384	-6.9%
Gross operating income – adjusted (f)=(b)+(d)	447	434	28	407	+9.9%
Cost/Income ratio (%) -(c)/(a)	56.1%	54.5%	75.0%	52.2%	+3.9pp
Cost/Income ratio – adjusted (%) -(d)/(b)	50.4%	52.4%	69.0%	50.6%	-0.1pp
Cost of risk and others (g)	(3)	(4)	(0)	(4)	-29.8%
Cost of risk and others – adjusted (h)	(3)	(4)	(0)	(4)	-29.8%
Associates - JVs (i)	29	28	-	28	+4.1%
Associates - US operations (j)	31	-	(18)	18	+72.4%
Associates - US operations - adjusted (k)	37	-	(22)	22	+69.9%
Associates - ICG (l)	85	-	-	-	NM
Associates - ICG – adjusted (m)	0	-	-	-	NM
Pre-tax income (n)=(e)+(g)+(i)+(j)+(l)	498	429	5	425	+17.3%
Pre-tax income – adjusted (o)=(f)+(h)+(i)+(k)+(m)	510	458	6	452	+12.9%
Corporate tax (p)	(154)	(147)	(5)	(143)	+7.8%
Corporate tax – adjusted (q)	(160)	(155)	(6)	(149)	+7.1%
Non-controlling interests (r)	(1)	1	0	1	NM
Net income group share (s)=(n)+(p)+(r)	344	283	0	283	+21.6%
Net income group share – adjusted (t)=(o)+(q)+(r)	349	303	0	303	+15.2%
Earnings per share (€)	1.67	1.38		1.38	+21.0%
Earnings per share – adjusted (€)	1.69	1.48		1.48	+14.7%

Definition of assets under management and flows

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

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

(€bn)	Assets under management	Net flows	Market and forex effect	Scope effect	Change in AuM vs. prior quarter
As of 31/12/2022	1,904				+0.5%
Q1 2023		-11.1	+40.9	-	
As of 31/03/2023	1,934				+1.6%
Q2 2023		+3.7	+23.8	-	
As of 31/06/2023	1,961				+1.4%
Q3 2023		+13.7	-1.7	-	
As of 30/09/2023	1,973				+0.6%
Q4 2023		+19.5	+63.8	-20	
As of 31/12/2023	2,037				+3.2%
Q1 2024		+16.6	+62.9	-	
As of 31/03/2024	2,116				+3.9%
Q2 2024		+15.5	+16.6	+7.9	
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%

Total 12-month changes between 31 March 2025 and 31 March 2026: +6.7%

- Net inflows +€88.5bn
- Market effect +€140.8bn
- Forex effect -€68.4bn
- Scope effect -€9.7bn
 - o in Q2 2025, net effect of the exit of Amundi US assets under management and entry of 26% of Victory Capital assets under management distributed in the US;
 - o the acquisition of aixigo has no effect on assets under management;
 - o no assets under management taken into account as at 31 March 2026 for ICG

Details of assets under management & net flows by client segments¹⁰

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Q1 2026 Net flows	Q1 2025 Net flows
Retail	812	795	+2.2%	+13.2	+4.8
Institutionals (*)	709	660	+7.4%	+8.7	+19.8
CA & SG Insurers	465	430	+8.0%	+7.0	+3.6
Associates	413	362	+14.0%	+3.1	+2.9
JVs	353	362	-2.6%	+3.5	+2.9
Victory - US distribution	60	-	NS	-0.3	-
Total	2 398	2 247	+6.7%	+32.0	+31.1

(*) Including funds of funds

Details of assets under management & net flows by asset classes¹⁰

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Net flows Q1 2026	Net flows Q1 2025
Equities	627	564	+11.3%	+13.4	+26.4
Multi-assets	298	271	+9.9%	+0.9	-1.0
Bonds	777	759	+2.3%	+16.4	+14.3
Private, alternative & structured assets	105	111	-5.7%	+0.1	-2.8
MLT ASSETS (*)	1,807	1,705	+6.0%	+30.9	+36.9
Treasury products (*)	179	180	-1.0%	-2.1	-8.7
TOTAL excl. Associates	1,986	1,885	+5.3%	+28.9	+28.2
Associates	413	362	+14.0%	+3.1	+2.9
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1
<i>o/w MLT assets</i>	<i>2,183</i>	<i>2,034</i>	<i>+7.3%</i>	<i>+34.7</i>	<i>+39.7</i>
<i>o/w treasury products</i>	<i>215</i>	<i>213</i>	<i>+1.0%</i>	<i>-2.7</i>	<i>-8.6</i>

(*) excluding Associates

¹⁰ See definition of assets under management, p.6

Details of assets under management & net flows by types of management and asset classes¹⁰

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Net flows Q1 2026	Net flows Q1 2025
Active management	1,159	1,149	+0.9%	+6.8	+6.3
Equities	205	204	+0.3%	-2.3	-3.9
Multi-assets	277	260	+6.6%	+1.8	-1.0
Bonds	678	685	-1.1%	+7.3	+11.2
Structured products	37	42	-13.1%	-2.9	-2.0
ETFs & Index Solutions	543	445	+22.1%	+24.0	+33.4
ETFs & ETCs	354	272	+30.0%	+16.0	+10.4
Index Solutions	189	173	+9.7%	+8.0	+23.0
Private & Alternative assets	68	69	-1.2%	+3.1	-0.7
MLT ASSETS (*)	1,807	1,705	+6.0%	+30.9	+36.9
Treasury products (*)	179	180	-1.0%	-2.1	-8.7
TOTAL excl. Associates	1,986	1,885	+5.3%	+28.9	+28.2
Associates	413	362	+14.0%	+3.1	+2.9
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1
<i>o/w MLT assets</i>	<i>2,183</i>	<i>2,034</i>	<i>+7.3%</i>	<i>+34.7</i>	<i>+39.7</i>
<i>o/w treasury products</i>	<i>215</i>	<i>213</i>	<i>+1.0%</i>	<i>-2.7</i>	<i>-8.6</i>

(*) excluding Associates

Details of assets under management & net flows by geographic areas¹⁰

(€bn)	AuM 31.03.2026	AuM 31.03.2025	% ch. /31.03.2025	Net flows Q1 2026	Net flows Q1 2025
France	1,073	1,001	+7.2%	+14.7	+0.5
Italy	192	198	-2.9%	-6.3	-1.9
Rest of Europe	526	456	+15.2%	+18.9	+23.7
Asia	471	462	+2.0%	+7.0	+7.8
Rest of the world	136	130	+4.6%	-2.2	+1.0
TOTAL	2,398	2,247	+6.7%	+32.0	+31.1
TOTAL outside France	1,325	1,246	+6.3%	+17.3	+30.6

Methodological Annex – Alternative Performance Measures (APMs)

Accounting and adjusted data

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

amortisation of distribution agreements or client contracts (UniCredit, Banco Sabadell and Alpha Associates) in **other income**;

- 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**;
- amortisation of technological intangible assets (AIXIGO) in **operating expenses**;
- integration and acquisition costs (Victory Capital in Q2 2025, ICG in Q4 2025) in **operating expenses**;
- as well as provisioned expenses related to optimisation or restructuring plans in **operating expenses**.

The adjustments applied by Victory Capital, a listed equity-accounted associate, 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 P&L item **'Associates'**.

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** under the **equity method**: cancellation of the mark to market revaluation of the stake in Q4 2025 and Q1 2026 in 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:

Q1 2025 : -€29m pre-tax and -€20m after tax

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

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

Alternative Performance Measures¹¹

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€)	Q1 2026	Q1 2025*	% ch. Q1/Q1*	Q4 2025	% ch. Q1/Q4
Net revenue (a)	814	803	+1.4%	883	-7.8%
- Amortisation of intangible assets (bef. Tax)	(18)	(18)	+0.3%	(18)	+0.1%
- Other non-cash charges related to Alpha Associates	(2)	(1)	+5.1%	(1)	+5.1%
- ICG – MtM valuation	(68)	-	NM	4	NM
Net revenue - adjusted (b)	902	823	+9.7%	899	+0.4%
Operating expenses (c)	(457)	(419)	+9.0%	(472)	-3.2%
- Integration and restructuring costs (bef. Tax)	-	3	-100%	20	-100.0%
- Amortisation related to aixigo PPA (bef. Tax)	2	-	NM	2	0.0%
Operating expenses - adjusted (d)	(455)	(416)	+9.5%	(450)	+1.1%
Gross operating income (e)=(a)+(c)	357	384	-6.9%	411	-13.1%
Gross operating income - adjusted (f)=(b)+(d)	447	407	+9.9%	449	-0.4%
Cost/income ratio (%) -(c)/(a)	56.1%	52.2%	+3.9pp	53.5%	+2.7pp
Cost/income ratio - adjusted (%) -(d)/(b)	50.4%	50.6%	-0.1pp	50.1%	+0.4pp
Cost of risk and others (g)	(3)	(4)	-29.8%	(2)	+97.8%
Cost of risk and other - adjusted (h)	(3)	(4)	-29.8%	(2)	+97.7%
Share of net income from Associates (i)	144	45	NM	64	NM
Share of net income from Associates – adjusted (j)	66	49	+33.2%	71	-7.5%
Associates - JVs	29	28	+4.1%	36	-20.0%
Associates - Victory Capital	31	18	+72.4%	29	+7.2%
Associates - Victory Capital – adjusted	37	22	+69.9%	35	+5.2%
Associates - ICG	85	-	NM	-	NM
Associates - ICG – adjusted	0	-	NM	-	NM
Pre-tax income (k)=(e)+(g)+(i)	498	425	+17.3%	474	+5.1%
Pre-tax income - adjusted (l)=(f)+(h)+(j)	510	452	+12.9%	519	-1.7%
Corporate tax (m)	(154)	(143)	+7.8%	(128)	+19.8%
Corporate tax - adjusted (n)	(160)	(149)	+7.1%	(143)	+11.8%
Non-controlling interests (o)	(1)	1	NM	0	NM
Net income group share (p)=(k)+(m)+(o)	344	283	+21.6%	346	-0.6%
Net income group share - adjusted (q)=(l)+(n)+(o)	349	303	+15.2%	376	-7.0%
Earnings per share (€)	1.67	1.38	+21.0%	1.68	-0.6%
Adjusted earnings per share (€)	1.69	1.48	+14.7%	1.82	-7.0%

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

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

Shareholding

(units)	31 March 2026		31 December 2025		31 March 2025	
	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	68.67%
Employees	4,749,716	2.30%	4,990,841	2.42%	4,128,079	2.01%
Treasury shares	3,163,929	1.53%	1,631,846	0.79%	1,961,141	0.95%
Free float	57,415,282	27.82%	58,706,240	28.44%	58,272,643	28.37%
Number of shares at the end of period	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	-	205,663,015	-	205,419,262	-
Average number of shares quarter-to-date	206,386,326	-	206,386,326	-	205,419,262	-

Average number of shares *pro rata temporis*.

- The average number of shares was unchanged between Q4 2025 and Q1 2026 and increased by +0.5% between Q1 2025 and Q1 2026.
- A capital increase reserved for employees was booked on 23 October 2025. 967.064 shares were created (~0.5% of the capital before the transaction).
- 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. As of 31 March 2026, this programme includes 1,581,994 shares.

Financial communication calendar

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

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹², 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 €2.4 trillion of assets¹³.

Its six international investment hubs¹⁴, 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 a strong local presence, particularly in Europe and Asia, Amundi's clients benefit from the expertise and advice of 5,400 professionals across 34 countries.

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

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

¹³ Amundi data as at 31/03/2026

¹⁴ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

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This document may contain forward-looking statements concerning Amundi's financial position and results. These forward-looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward-looking statements will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors discussed or identified in public filings that have been, or will be, made by Amundi with the French Autorité des marchés financiers from time to time, including the risk factors discussed in Section 5.2, "Risk Factors," of our Universal Registration Document for the financial year ended 31 December 2025, available on the Regulated Information page of Amundi's website (about.amundi.com/regulated-information). Readers should take all these uncertainties and risks into consideration before forming their own opinion.

Any forward-looking statements made by Amundi are made as of the date of this document. Amundi undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

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The financial information included in this document in respect of the three-month periods ended 31 March 2026 and 31 March 2025 has not been audited or reviewed by Amundi's statutory auditors. In addition, certain calculated figures (including data expressed in thousands or millions) and percentages presented in this document have been rounded. Where applicable, the totals presented in this document may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

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