Amundi
CRÉDIT AGRICOLE GROUP

Results for the First quarter of 2025

Record inflows at +€31bn

Record inflows	**Assets under management[1] at an all-time high of €2.25tn** at end of March 2025, +6% year-on-year **Highest quarterly net inflows since 2021,** at **+€31bn** in Q1 – **+€37bn in medium- to long-term assets excluding JVs**, new quarterly record – Positive inflows in **active management** (+€6bn) – **Strong ETF net inflows** and gain of a big ESG equity index mandate with The People's Pension (UK): +€21bn
Strong growth in profit before tax	**Profit before tax[2] of €458m,** up **+11%** Q1/Q1, driven by: – **revenue growth** (+11%) – positive jaws effect – improved **cost-income ratio** to 52.4%[2] **Adjusted net income[2,3]** close to **€350m** excluding impact of exceptional tax surcharge[4] in France (-€46m)
Confirmed strategic pillars success	Strong inflows in growth **areas**: – **Third-party distribution** +€8bn – **Asia** +€8bn – **ETF** +€10bn **Amundi Technology:** strong organic growth, integration of aixigo and revenues up +46% Q1/Q1

Paris, 29 April 2025

Amundi's Board of Directors met on 28 April 2025 chaired by Philippe Brassac, and approved the financial statements for the first quarter of 2025.

Valérie Baudson, Chief Executive Officer, said: *"After a record year in 2024, Amundi continued this momentum in the first quarter of 2025. Quarterly net inflows are at their highest since 2021: our clients, whether they are individuals or institutions, have entrusted us with +€31bn more to manage. In particular, we won a major mandate from one of the UK's largest pension funds in the fast-growing market for Defined Contribution pension plans.*

The business continues to reflect the relevance of our main growth pillars: net inflows were dynamic with Third-Party Distributors, in Asia and on ETFs, and Amundi Technology continues its sustained growth.

The three transactions signed in 2024 reinforce this solid organic growth: Alpha Associates and aixigo have already contributed positively to the quarter's results, the partnership with Victory Capital, closed on 1 April, now allows us to offer more US strategies while creating value for our shareholders.

Amundi's diversified model and agility allow us to effectively support our clients in all market environments and provide them with long-term growth opportunities. We continue to invest, redeploy our resources and optimise our cost base to adapt our platform, meet the changing needs of clients and develop new services for them. »

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1. *Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.*
2. *Adjusted data: see p. 11*
3. *Net income Group share*
4. *Total tax expense in Q1 2025 of -€155m, of which the exceptional tax contribution (surcharge) in France booked in Q1 for -€46m; the total amount of the exceptional contribution estimated to be paid in fiscal year 2025 is estimated at -€72m; Q1 2025 adjusted net income including this surcharge was €303m.*

Highlights

Continued organic growth thanks to confirmed successes in the strategic pillars

2025 is the last year of implementation of the 2025 Ambitions plan, which sets a number of strategic pillars to accelerate the diversification of the Group's growth drivers and exploit development opportunities. After a year 2024 during which several objectives were achieved a year ahead of schedule, the first quarter confirmed the momentum:

- **Third-Party Distribution** recorded assets under management up over +15% year-on-year and net inflows over 12 months of +€33bn, of which **+€8bn**[5] in the first quarter of 2025, mainly in MLT assets[6], (+€7.6bn); net inflows this quarter were driven by ETFs and active management, diversified by geographical areas and positive in almost all countries in terms of MLT assets[6], particularly in Asia (+€1.7bn); it is also diversified by types of client, with a confirmed commercial momentum with digital platforms, which account for c.25% of net inflows; it should be noted that a Workshop presenting the Third-Party Distribution business line will be held on Thursday 19 June in London, with the entire division's management team;
- **Asia**: assets under management were up +9% year-on-year despite the fall in the US dollar and the Indian rupee, to reach €462bn; net inflows for the quarter reached +€8bn, mainly from direct distribution (+€5bn compared to +€3bn for JVs), and is balanced between major client segments in direct distribution and JVs; it is also diversified by countries: Korea (+€3bn) thanks to the JV, China with the two JVs and institutional clients, Hong Kong (+€1.6bn) and Singapore (+€1.4bn) thanks to institutional and third-party distributors;
- **ETFs** raised +€10bn this quarter, thanks to the success of US equity underlying strategies at the beginning of the quarter, and then in March with the success of the Stoxx Europe 600 ETF, which collected +€1.3bn in one month and exceeded €10bn in assets under management; innovative products were launched, with the ETF invested in short-duration eurozone sovereign green bonds, capitalising on the success of its long-duration big brother, which reached €3bn in assets under management;
- **Amundi Technology** continues to grow: its revenues increased by +46% Q1/Q1, driven in equal parts by the integration of aixigo and strong organic growth; the business line has signed a partnership with Murex to offer in ALTO the functionalities of this company's integrated OTC derivatives management and valuation platform, MX.3, which has more than 60,000 users in 65 countries; the partnership includes cross-selling and joint business development agreements.

After the end of the first quarter

- On 1 April, the **partnership with Victory Capital**, was closed and Amundi received 17.6 million shares, i.e. 21.2%[7] of Victory Capital's capital. In accordance with the Contribution Agreement and the completion of the remaining adjustments, we expect Amundi's stake in Victory Capital to reach 26.1%[7] in the next few months. This investment will be consolidated using the equity method and will start contributing to the Group's results from the second quarter.
- It should be noted that as of **8 April**, after the drop in the equities and bond markets and at the trough of European equity markets since the end of the first quarter (Stoxx 600 -9%), the Group's assets under management excluding JVs[8] were down by just below -3% compared to 31 March 2025; as of 25 March, they had recovered to less than -2% vs. end March.
- After the success of Ambitions 2025, a **new three-year strategic plan** will be presented in the fourth quarter.

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[5] *The inflows presented in this section are not cumulative, as they may overlap in part, for example an ETF sold to a third-party distributor in Asia.*

[6] *Medium to Long-Term Assets, excluding JVs*

[7] *4.9% voting rights*

[8] *Adjusted for the deconsolidation of Amundi US assets distributed to US clients*

Focus on operations in the UK

The winning of a large mandate with a pension fund illustrates the strong development of Amundi's operations in the United Kingdom. Amundi has management and marketing/sales teams there and is experiencing strong growth in its business:

- London is **one of Amundi's 6 global investment hubs**, with €49bn under management for the entire Group, in charge of all emerging markets strategies as well as global and GBP fixed income strategies;
- The **distribution platform** for local clients represents €66bn under management, balanced between institutional and third-party distribution; the commercial platform is complemented by Amundi Technology sales teams to serve British clients.

The €21bn equity index mandate for The People's Pension, one of the leading *Master Trusts* (multi-employer pension funds) in the Defined Contribution pension plan market, was won thanks to the depth and consistency of Amundi's responsible investment methodology, applied in this case to an index management solution. It amplifies the strong commercial momentum in this Master Trust market segment, as Amundi is now a close partner of the two largest players.

Activity

Capital markets still up Q1/Q1, decline in the dollar and Indian rupee

In the first quarter of 2025, both **equities[9] and bond[10] markets** continued to rise. Year-on-year, they gained +13% and +3% respectively in average. The market effect is therefore positive on the Group's assets under management and revenues compared to the first quarter of 2024.

The Indian rupee and the US dollar were both down -4% quarter-on-quarter, and -3% year-on-year for the Indian rupee while the US dollar is stable over the same period. The foreign exchange effect, which was neutral year-on-year, was therefore negative by around -1% on Amundi's end-of-period assets under management in the first quarter.

European fund management market in slow recovery

Investor risk aversion persists in the **European fund management market**. In the first quarter of 2025, net inflows in open-ended funds[11] continued their slow recovery compared to the beginning of 2024, at +€221bn in the first quarter, down slightly compared to the fourth quarter of 2024 (+€232bn) due to lower net inflows from money market funds (+€60bn). Active management continued its recovery, with +€70bn net inflows, and its rebalancing compared to passive management (+€91bn, of which +€82bn in ETFs). As in previous quarters, net flows were positive thanks to fixed income, and grew only as a result of lower outflows in equities and multi-assets.

Highest quarterly net inflows for MLT assets[6] in Q1

Assets under management[1] as at 31 March 2025 increased by **+6.2% year-on-year**, to reach the new record of **€2,247bn**. Over 12 months, in addition to market appreciation, they benefited from a high level of net inflows, at +€70bn, higher than the market & forex effect of +€53bn. The increase in assets under management also benefited from the integration of Alpha Associates since the beginning of April 2024 (+€7.9bn).

In the **first quarter of 2025**, the forex effect was negative by -€26bn due to the fall of the US dollar and the Indian rupee against the euro. It was very slightly offset by a small positive market effect (+€2bn). The **strong net inflows in the quarter** were much higher than this negative forex effect.

The **first quarter net inflows** totalled **+€31bn**, the highest level for a quarter since 2021, of which **+€37bn in MLT assets**[6] excluding JVs, an all-time record.

These net inflows benefited from the gain of the mandate of The People's Pension (+€21bn). The rest of the MLT net inflows[6] (+€16bn) comes from **passive management, in particular ETFs (+€10bn)** and **active management (+€6bn)**. As in previous quarters, the latter was driven by fixed income strategies (+€11bn), in all client segments.

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9 *Composite Index for equities: 50% MSCI World + 50% Eurostoxx 600*

10 *Bloomberg Euro Aggregate for Fixed Income Markets*

11 *Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of end-March 2024.*

The three main client segments contributed to net inflows of +€31bn:

- the **Retail segment**, at **+€6bn,** thanks to Third-Party Distributors (+€8bn); net inflows were slightly positive at Amundi BOC WM while risk aversion continued to affect net inflows from Partner Networks: slightly positive in France (+€0.2bn) and negative in International business (-€3bn), due in particular to multi-asset strategies: -€2bn;
- The **Institutional segment,** at **+€22bn**, of which +€33bn in MLT assets[6], benefited from The People's Pension mandate and a good level of net inflows, particularly bonds, in all sub-segments except the seasonal effect for Corporates and Employee Savings;
- Finally **JVs** (**+€3bn**) benefited from dynamic net inflows in NH-Amundi (South Korea, +€3bn), while SBI FM (India, -€1bn) recorded outflows linked to end-of-fiscal-year operations and client caution after the correction in local equities markets since October 2024, even though net flows remained positive in the retail segment; ABC-CA (China) net inflows confirmed the stabilisation of the local market, and were positive by +€1bn excluding discontinued Channel Business operations, mainly driven by treasury products.

Treasury products posted outflows of -€8.7bn, mainly due to particularly strong seasonal outflows from Corporates in the first quarter of this year (-€11.6bn) and to a lesser extent from arbitrages by CA & SG insurers (-€1.6bn) in favour of products with longer durations. All other client segments posted slightly positive net inflows in treasury products, reflecting the wait-and-see attitude in the face of volatility in risky assets markets.

First quarter 2025 results

Sharp increase in profit before tax[2] +11% Q1/Q1 thanks to top line growth

Adjusted data[2]

Profit before tax[2] reached €458m, **up +10.7%** compared to the first quarter of 2024.

It includes contributions from Alpha Associates as well as aixigo, acquisitions of which were finalised in early April and early November 2024 respectively, and were therefore not included in the first quarter 2024. Their cumulative contribution to the profit before tax[2] in the first quarter reached +€4m, i.e. +1pp of Q1/Q1 growth.

The **growth in profit before tax[2]** was mainly due to **the increase in revenues**.

Adjusted net revenue[2] amounted to **€912m, up +10.7%** compared to the first quarter of 2024, +9% at constant scope, driven by all sources of revenues:

- **net management fees** increased by +7.7% compared to the first quarter of 2024, to €824m, which reflects the good level of activity, the increase in average assets under management excluding JVs (+8.8% over the same period), but also the negative product mix effect on revenue margins;
- **performance fees** (€23m), which are traditionally more moderate in the first quarter due to the lower number of fund anniversaries during this period, nevertheless rose by +30.7% compared to the first quarter of 2024; they reflect the good performance of Amundi's investment management, with c.70% of assets under management ranked in the first or second quartiles according to Morningstar[12] over 1, 3 or 5 years, and 244 Amundi funds rated 4 or 5 stars by Morningstar[12] as at 31 March;
- **Amundi Technology's revenues,** at €26m, continued to grow steadily (+46.2% compared to the first quarter of 2024), amplified this quarter by the consolidation of aixigo (+€4m); excluding aixigo, these revenues were up +21.2% organically;
- finally, the **Financial and other revenues**[2] amounted to €39m, up sharply compared to the first quarter of 2024 thanks to capital gains on the private equity portfolio in seed money and a positive mark-to-market from equity holdings, despite the impact of the fall in short-term rates in the euro zone.

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[12] *Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, March 2025; as a percentage of the assets under management of the funds in question; the number of Amundi's open-ended funds rated by Morningstar was 1071 at the end of March 2025. © 2025 Morningstar, all rights reserved*

The increase in **adjusted[2] operating expenses**, €478m, is **+8.8%** compared to the first quarter of 2024, +6% at constant scope. It remains lower than that of revenues, thus generating a **positive jaws effect** of nearly 3 percentage points excluding the scope effect related to the acquisition of Alpha Associates and aixigo, reflecting the Group's operational efficiency.

In addition to the scope effect, this increase is mainly due to:

- investments in the development initiatives of the 2025 Ambitions plan, including technology, third-party distribution and Asia;
- provisioning for individual variable remuneration, in line with the growth in results.

The **cost-income ratio** at **52.4%** on an adjusted data basis[2], improved compared to the same quarter last year and is in line with the Ambitions 2025 target (<53%)**.**

The **adjusted[2] gross operating income (GOI) amounted to €434m**, up **+12.9%** compared to the first quarter of 2024, +11.8% at constant scope, reflecting revenue growth.

Share of net income of equity-accounted companies[13], at €28m, down **slightly compared** to the first quarter of 2024, reflects the decline in net financial income of the main contributing entity, the Indian JV SBI FM. The decline in the Indian equities markets resulted in negative mark-to-market in the JV's financial income, which nevertheless continues to benefit from strong growth in its activity with management fees up of over +20% Q1/Q1.

The adjusted[2] corporate tax expense for the first quarter of 2025 reached -€155m, a very strong increase **–** +60.8% **–** compared to the first quarter of 2024.

In France, in accordance with the Finance law for 2025, an exceptional tax contribution must be booked in fiscal year 2025. It is calculated on the average of the profits made in France in 2024 and 2025. This exceptional contribution is estimated[14] to -€72m for the year as a whole, but it will not be accounted for on a straight-line basis over the quarters. It amounted to -€46m in the first quarter of 2025, with the rest spread over the next three quarters. Excluding this exceptional contribution, the adjusted[2] tax expense would have been -€109m and the adjusted[2] effective tax rate would be equivalent to that of the first quarter of 2024.

Adjusted[2] net income amounts to **€303m**. Excluding the exceptional tax contribution, it would have been close to €350m, up +10% compared to the first quarter of 2024.

The **adjusted[2] net earnings per share in the first quarter of 2025** was **€1.48,** including -€0.22 related to the exceptional tax contribution in France. Excluding this exceptional tax contribution, adjusted[2] earnings per share would therefore have been €1.70, up +9.6% compared to the first quarter of 2024.

Accounting data in the first quarter of 2025

Accounting net income, Group share amounted to **€283m**. It includes the exceptional tax contribution in France of -€46m.

As in other quarters, accounting net income includes non-cash charges related to the acquisitions of Alpha Associates and aixigo and the amortisation of intangible assets related to distribution agreements and client contracts (including the corresponding new charges related to Alpha Associates), for a total of -€14m after tax. Integration costs related to the partnership with Victory Capital, closed on 1 April 2025, were also recorded in the first quarter, for a total of -€5m after tax. Furthermore, amortisation of intangible fixed assets adjustments

13 Reflecting Amundi's share of the net income of minority JVs in India (SBI FM), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion),

14 Under the assumption that FY 2025 taxable profit in France will be equivalent to that of 2024, before adjusting the average for actual FY 2025 results after the integration of aixigo was also recognised in operating expenses -€1m after tax (See the details of all these elements in p. 11).

Accounting net earnings per share in the first quarter of 2025 was €1.38, including the exceptional tax contribution in France.

A solid financial structure, €1.2bn in surplus capital

Tangible net assets[15] amounted to **€4.8bn** as at 31 March 2025, up +€0.3bn or +7% compared to the end of 2024, in line with the quarter's net income.

The CET1 solvency ratio stood at 15.5%[16] as at 31 March 2025.

As indicated at the time of signing in July 2024, the partnership with Victory Capital will have no material effect on the ratio.

The capital surplus at the end of the first quarter **amounted to €1.2bn**, taking into account the dividend to be paid for 2024, the net income for the first quarter and the related dividend provision**.**

Future investments and operational efficiency

This quarter, Amundi demonstrated its ability to:

- Be **agile** and **accompany its clients** in different market contexts, thanks to its wide range of high-performing investment management expertise and product innovation;
- **Develop services** to offer technological or investment management solutions to players in the entire savings value chain;
- Offer a full range of **Responsible Investment solutions**, in order to adapt to all client demands;
- **Develop** in Europe including in the **United Kingdom**;
- **Invest and accelerate on the growth pillars** of its strategic plan: Asia, third-party distribution, ETFs, technology, services.

To **finance future investments** and accelerate the reallocation of our resources towards our growth drivers, we set ourselves **a cost optimisation target of €30 to €40m**, to be achieved as from 2026.

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[15] *Shareholder's equity excluding goodwill and other intangible assets*

[16] *According to the new definition of the ratio resulting from the CRR3 regulation (Capital Requirements Regulation 3) of the European Union; ratio calculated excluding Q1 accounting net income*

APPENDICES

Adjusted income statement[2] of the first quarter of 2025

(M€)	Q1 2025	Q1 2024	% var. Q1/Q1
Net revenue - Adjusted	**912**	**824**	**+10.7%**
Net management fees	824	766	+7.7%
Performance fees	23	18	+30.7%
Technology	26	18	+46.2%
Financial income and other income - Adjusted	39	23	+68.5%
Operating expenses - Adjusted	**(478)**	**(439)**	**+8.8%**
Cost/income ratio - Adjusted (%)	*52.4%*	*53,3%*	*-0.9pp*
Gross operating income - Adjusted	**434**	**385**	**+12.9%**
Cost of risk & others	(4)	(0)	NS
Share of net income of equity-accounted companies	28	29	-3.7%
Income before tax - Adjusted	**458**	**413**	**+10.7%**
Corporate tax - Adjusted	(155)	(97)	+60.8%
Of which exceptional tax contribution in France	*(46)*	*-*	*NS*
Non-controlling interests	1	1	+14.3%
Net income Group share - Adjusted	**303**	**318**	**-4.5%**
Amortisation of intangible assets, after tax	(14)	(15)	-7.4%
Amortisation of aixigo PPA, after tax	(1)	-	-
Integration costs, after tax	(5)	-	-
Net income Group share	**283**	**303**	**-6.6%**
Earnings per share (€)	1.38	1.48	-7.0%
Earnings per share - Adjusted (€)	1.48	1.55	-4.9%

Change in assets under management from the end of 2021 to the end of March 2025[17]

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope Effect	Change in AuM vs. prior quarter
As of 31/12/2021	**2,064**				+14%[18]
Q1 2022		+3.2	-46.4	-	
As of 31/03/2022	2,021				-2.1%
Q2 2022		+1.8	-97.7	-	
As of 30/06/2022	1,925				-4.8%
Q3 2022		-12.9	-16.3	-	
As of 30/09/2022	1,895				-1.6%
Q4 2022		+15.0	-6.2	-	
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	+8	
30/06/2024	2,156				+1.9%
Q3 2024		+2.9	+32.5	-	
30/09/2024	2,192				+1.6%
Q4 2024		+20.5	+28.2	-	
31/12/2024	**2,240**				+2.2%
Q1 2025		+31.1	-24.0	-	
31/03/2025	**2,247**				**+0.3%**

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

- Net inflows +€70.0bn
- Market effect +€63.8bn
- Forex effect -€10.5bn
- Scope effects +€7.9bn
  (Alpha Associates' first consolidation in Q2 2024, the acquisition of aixigo has no effect on assets under management)

[17] *Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.*

[18] *Lyxor, integrated as of 31/12/2021; sale of Lyxor Inc. in Q4-23*

Details of assets under management and net inflows by client segments[19]

(€bn)	AuM 31.03.2025	AuM 31.03.2024	% change /31.03.2024	Inflows Q1 2025	Inflows Q1 2024
French Networks	139	137	+1.3%	+0.2	+1.5
International networks	162	165	-1.6%	-2.7	-2.0
Of which Amundi BOC WM	*2*	*3*	*-21.2%*	*+0.3*	*-0.2*
Third-Party Distributors	398	345	+15.6%	+8.3	+7.0
Retail	**700**	**647**	**+8.2%**	**+5.8**	**+6.5**
Institutional & Sovereigns (*)	550	511	+7.5%	+30.1	+9.7
Corporates	111	108	+2.1%	-10.3	-4.2
Employee savings plans	95	90	+6.0%	-0.9	-0.9
CA & SG Insurers	430	427	+0.7%	+3.6	+1.0
Institutional	**1,186**	**1,137**	**+4.3%**	**+22.4**	**+5.6**
JVs	**362**	**332**	**+8.9%**	**+2.9**	**+4.5**
Total	**2,247**	**2,116**	**+6.2%**	**+31.1**	**+16.6**

(*) Including funds of funds

Details of assets under management and net inflows by asset classes[19]

(€bn)	AuM 31.03.2025	AuM 31.03.2024	% change /31.03.2024	Inflows Q1 2025	Inflows Q1 2024
Equities	564	505	+11.7%	+26.4	-2.6
Multi-assets	271	280	-3.1%	-1.0	-7.6
Bonds	759	700	+8.4%	+14.3	+13.9
Real, alternative, and structured products	111	107	+4.2%	-2.8	-0.3
MLT ASSETS excl. JVs	**1,705**	**1,591**	**+7.2%**	**+36.9**	**+3.4**
Treasury products excl. JVs	**180**	**193**	**-6.5%**	**-8.7**	**+8.7**
TOTAL excluding JVs	**1,885**	**1,784**	**+5.7%**	**+28.2**	**+12.1**
JVs	**362**	**332**	**+8.9%**	**+2.9**	**+4.5**
TOTAL	**2,247**	**2,116**	**+6.2%**	**+31.1**	**+16.6**
Of which MLT assets	***2,034***	***1,892***	***+7.5%***	***+39.7***	***+7.7***
Of which Treasury products	***213***	***224***	***-5.1%***	***-8.6***	***+8.9***

[19] *Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV; as of 01/01/2024, reclassification of short-term bond strategies (€30bn of assets under management) as Bonds ; previously classified as Treasury products until that date; assets under management up to this date have not been reclassified in this table*

Details of assets under management and net inflows by type of management and asset classes[19]

(€bn)	AuM 31.03.2025	AuM 31.03.2024	% change /31.03.2024	Inflows Q1 2025	Inflows Q1 2024
Active management	**1,149**	**1,117**	**+2.9%**	**+6.3**	**+1.3**
Equities	204	209	-2.1%	-3.9	-2.8
Multi-assets	260	270	-3.6%	-1.0	-8.0
Bonds	685	639	+7.3%	+11.2	+12.0
Structured products	**42**	**41**	**+3.7%**	**-2.0**	**+0.6**
Passive management	**445**	**368**	**+21.0%**	**+33.4**	**+2.5**
ETFs & ETC	272	227	+19.8%	+10.4	+5.0
Index & Smart beta	173	140	+23.0%	+23.0	-2.5
Real and Alternative Assets	**69**	**66**	**+4.5%**	**-0.7**	**-0.9**
Real assets	65	61	+5.8%	-0.6	-0.2
Alternative	4	4	-12.8%	-0.1	-0.7
TOTAL MLT assets excluding JVs	**1,705**	**1,591**	**+7.2%**	**+36.9**	**+3.4**
Treasury products excl. JVs	**180**	**193**	**-6.5%**	**-8.7**	**+8.7**
TOTAL excluding JVs	**1,885**	**1,784**	**+5.7%**	**+28.2**	**+12.1**
JVs	**362**	**332**	**+8.9%**	**+2.9**	**+4.5**
TOTAL	**2,247**	**2,116**	**+6.2%**	**+31.1**	**+16.6**

Details of assets under management and net inflows by geographic area[19]

(€bn)	AuM 31.03.2025	AuM 31.03.2024	% change /31.03.2024	Inflows Q1 2025	Inflows Q1 2024
France	1,001	978	+2.3%	+0.5	+10.0
Italy	198	208	-4.6%	-1.9	-1.1
Europe excluding France & Italy	456	391	+16.6%	+23.7	+4.0
Asia	462	423	+9.3%	+7.8	+6.8
Rest of the world	130	116	+11.7%	+1.0	-3.0
TOTAL	**2,247**	**2,116**	**+6.2%**	**+31.1**	**+16.6**
TOTAL outside France	**1,246**	**1,138**	**+9.5%**	**+30.6**	**+6.6**

Methodological appendix - APM

Accounting and adjusted data

Accounting data – They include

- amortisation of intangible assets, recorded as other revenues, and from Q2 2024, other non-cash charges spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.
- integration costs related to the transaction with Victory Capital and PPA amortisation related to the acquisition of aixigo recorded in the fourth quarter as operating expenses. No such costs were recorded in the first nine months of 2024.

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

- **Q1 2024:** -€20m before tax and -€15m after tax
- **Q4 2024:** -€38m before tax and -€28m after tax
- **Q1 2025:** -€29m pre-tax and -€20m after tax

Adjusted data – In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortisation of distribution agreements with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; these amortisations and non-cash expenses are recognised as a deduction from net revenues; restatement of the amortisation of a technology asset related to the acquisition of aixigo recognised in operating expenses. The integration costs for the transaction with Victory Capital are also restated.

Acquisition of Alpha Associates

In accordance with IFRS 3, recognition on Amundi's balance sheet as at 01/04/2024 of:

- a goodwill of €288m;
- an intangible asset of €50m, representing client contracts, amortised on a straight-line basis until the end of 2030;
- a liability representing the conditional price adjustment not yet paid, for €160m before tax, including an actuarial discount of -€30m, which will be amortized over 6 years.

In the Group's income statement, the following is recorded:

- amortisation of intangible assets for a full-year charge of -€7.6m (-€6.1m after tax);
- other non-cash expenses spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.

In Q1 2025, amortisation of intangible assets was -€1.9m before tax and non-cash expenses were -€1.5m before tax (i.e. -€2.5m after tax).

Acquisition of aixigo

In accordance with IFRS 3, recognition on Amundi's balance sheet at the date of acquisition of:

- goodwill of €121m;
- a technological asset of €36m representative of the goodwill attributed to aixigo's software solutions, amortised on a straight-line basis over 5 years;

The full-year amortisation expense of the technology asset was -€7.2m (-€4.8m after tax); in Q1 2025 the amortisation expense was -€1.8m (-€1.2m after tax); it is recognised in operating expenses.

Alternative Performance Measures[20]

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 2025	Q1 2024	Q4 2024
Net revenue (a)	**892**	**804**	**901**
- Amortisation of intangible assets before tax	*(18)*	*(20)*	*(22)*
- Other non-cash expenses related to Alpha Associates	*(1)*	*0*	*(1)*
Net revenue - Adjusted (b)	**912**	**824**	**924**
Operating expenses (c)	**(486)**	**(439)**	**(496)**
- Integration costs before tax	*(7)*	*0*	*(13)*
- Amortisation of aixigo-related PPA before tax	*(2)*	*0*	*(1)*
Operating expenses - Adjusted (d)	**(478)**	**(439)**	**(482)**
Gross Operating Income (e)=(a)+(c)	**406**	**364**	**405**
Gross operating income - Adjusted (f)=(b)+(d)	**434**	**385**	**443**
Cost/income ratio (%) -(c)/(a)	*54.5%*	*54.6%*	*55.1%*
Cost/income ratio - Adjusted (%) -(d)/(b)	*52.4%*	*53.3%*	*52.1%*
Cost of risk & other (g)	(4)	(0)	(3)
Share of net income of equity-accounted companies (h)	28	29	29
Profit before tax (i)=(e)+(g)+(h)	**429**	**393**	**431**
Profit before tax - Adjusted (j)=(f)+(g)+(h)	**458**	**413**	**469**
Corporate tax (k)	(147)	(91)	(83)
Corporate tax - Adjusted (l)	(155)	(97)	(93)
Non-controlling interests (m)	1	1	1
Net income Group share (n)=(i)+(k)+(m)	**283**	**303**	**349**
Net income Group share - Adjusted (o)=(j)+(l)+(m)	**303**	**318**	**377**
Earnings per share (€)	**1.38**	**1.48**	**1.70**
Earnings per share - Adjusted (€)	**1.48**	**1.55**	**1.84**

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

Shareholding

(units)	31 March 2025		31 December 2024		31 March 2024	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.93%
Employees	4,128,079	2.01%	4,272,132	2.08%	2,869,026	1.40%
Treasury shares	1,961,141	0.95%	1,992,485	0.97%	1,259,079	0.62%
Free float	58,272,643	28.37%	58,097,246	28.28%	59,462,130	29.06%
Number of shares at the end of the period	**205,419,262**	**100.0%**	**205,419,262**	**100.0%**	**204,647,634**	**100.0%**
Average number of shares since the beginning of the year	**205,419,262**	-	204,776,239	-	204,647,634	-
Average number of shares quarter-to-date	**205,419,262**	-	205,159,257	-	204,647,634	-

Average number of shares *pro rata temporis*.

- The average number of shares increased by +0.1% between Q4 2024 and Q1 2025, and by +0.4% between Q1 2024 and Q1 2025.
- A capital increase reserved for employees was recorded on 31 October 2024. 771,628 shares were created (approximately 0.4% of the share capital before the transaction).
- Amundi announced on 7 October 2024 a buyback programme of up to 1 million shares (i.e. ~0.5% of the share capital before the transaction) to cover performance shares plans. It was finalised on November 27, 2024.

Financial communication calendar

- Workshop to presenting the Third-Party Distribution business line – Thursday 19 June in London
- General Shareholders' Meeting – Tuesday 27 May 2025
- Q2 and H1 2025 earnings release – Tuesday 29 July 2025
- Q3 and 9-month 2025 earnings release – Tuesday 28 October 2025
- New strategic three-year plan – in the fourth quarter 2025

2024 dividend schedule: €4.25 per share

- Ex dividend date: Monday 10 June 2025
- Payment: from Wednesday 12 June 2025

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[21], offers its 100 million clients - retail, institutional and corporate – a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.2 trillion of assets[22].

With its six international investment hubs[23], financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,700 employees in 35 countries.

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

www.amundi.com

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[21] Source: IPE "Top 500 Asset Managers" published in June 2024 based on assets under management as of 31/12/2023
[22] Amundi data as at 31/03/2025
[23] Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

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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 statement 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.

Amundi undertakes no obligation to publicly revise or update any forward looking statements provided as at the date of this document. Risks that may affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all these uncertainties and risks into consideration before forming their own opinion.

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The sum of values set out in the tables and analyses may differ slightly from the total reported due to rounding.