

First half and second quarter 2025 results

Record inflows of +€52bn in the first half of the year

Inflows already at full year 2024 level	Assets under management¹ at an all-time high of €2.27tn at end-June 2025, +5% June/June despite the negative forex effect Net inflows +€52bn in H1, of which +€20bn in Q2 – +€48bn in medium-to-long-term assets² (MLT) in H1 – Record half-year net inflows for Institutionals: +€31bn
Growth in profit before tax	First half 2025: profit before tax^{3,4} €895m, up +4% H1/H1⁴: – Driven by revenue growth (+5%) – Cost control, with a cost-income ratio at 52.5%³
Continued success on strategic pillars	Partnership with Victory Capital finalised on 1 April Strong H1 inflows in strategic priorities: – Third-party distribution +€13bn, of which 40% with digital players – Asia +€22bn, of which +€13bn in JVs and +€8bn in direct distribution – ETFs +€19bn, with success in European strategies and innovation – Responsible investment: wins of key institutional mandates Amundi Technology: revenues up +48% H1/H1, strong organic growth and integration of aixigo Fund Channel: €613bn in assets under distribution, Ambitions 2025 target achieved

Paris, 29 July 2025

Amundi's Board of Directors met on 28 July 2025 under the chairmanship of Olivier Gavalda, and approved the financial statements for the first half of 2025.

Valérie Baudson, Chief Executive Officer, said: *"With net inflows of +€52bn, Amundi's performance in the first half of the year was equivalent to the whole of 2024. The depth of our offering and our extensive expertise allow us to respond effectively to our clients' needs, through our active strategies, passive management, responsible investment, employee savings schemes, technology services and fund distribution solutions.*

Amundi has continued to grow both in terms of activity and results, with first half revenues³ up +5% and profit before tax³ up +4% year-on-year⁴.

Amundi has also leveraged its position as Europe's leading asset manager, as our clients look for greater diversification in their allocations, with a renewed interest in Europe. With €2.3tn in assets under management, Amundi is the only European player among the top 10 global asset managers, and a preferred gateway for players wishing to invest on the continent. Our comprehensive range of solutions enables investors to finance European companies and economies, and we continue to expand, through ETFs and actively managed funds focused on European sovereignty.»

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¹ See definition of assets under management p.14

² Excluding JV and Victory Capital – US Distribution US, whose contributions are equity-accounted

³ Adjusted data: see p. 16

⁴ For explanations of pro forma variations, see p. 12 and 13

Highlights

Continued organic growth thanks to continued successes in the strategic pillars

2025 marks the final year of Ambitions 2025 plan, which set a number of strategic pillars aimed at accelerating the diversification of the Group's growth drivers and exploiting development opportunities. Several objectives were achieved in 2024 and the first half of 2025 confirms Amundi's growth momentum.

- **Amundi, the European expert:** Amundi is the leading European asset manager, and the only European player among the world's top 10⁵; this positioning allows the Group to manage ~€1.7tn in assets under management on behalf of European clients, who have entrusted it with an additional +€29bn⁶ in the first half to manage; Amundi invests, on behalf of its clients, more than half of its assets⁶ in euro-denominated securities; this European expertise is a key differentiator for Amundi's comprehensive and innovative platform; the launch of new products, such as ETFs or actively managed funds to invest in the European defence sector, make it possible to nurture this distinctive element strongly quarter after quarter;
- The **Institutional** division generated healthy net inflows of +€31bn in the first half, thanks to several major wins, including the award of a Defined Contribution mandate with The People's Pension in the UK(+€22bn), successes in Asia (+€5bn, particularly in China), record net inflows in Employee Savings and Retirement and the renewed interest in France in tradition life insurance "euro" contracts; in addition, Amundi secured several innovative mandates, for example with a German pension fund in private debt via the expertise of Amundi Alpha Associates, and a low-carbon mandate for Chile's sovereign wealth fund thanks to the index and ESG expertise;
- **Third-Party Distribution** continued to grow strongly, with assets under management up by more than +18% year-on-year excluding the contribution of US Distribution to Victory Capital (scope effect of -€62bn), thanks to 12-month net inflows of +€33bn, of which **+€13bn⁷** was in the first half of 2025, mainly in MLT assets⁸, (+€12.1bn); net inflows were driven by ETFs and positive in active management, diversified by geographical areas and positive in almost all countries in terms of MLT assets⁸, particularly in Asia (+€3bn); the strong commercial momentum with digital platforms is confirmed, with this type of client accounting for around 40% of net inflows for the first half; it should be noted that a workshop dedicated to Third-Party Distribution was held on 19 June, in London to highlight the growth potential of this strategic focus of the MTP;
- **Asia:** assets under management were up +2% year-on-year despite the decline in the US dollar and the Indian rupee, to reach €460bn; half-year net inflows reached +€22bn, of which +€14bn was in the second quarter; half-year net inflows were split +€14bn from JVs (including Amundi BOC WM) and +€8bn from direct distribution; it is also diversified by countries: India (+€7bn), China (+€5bn) with the two JVs, institutional clients and now the QDLP⁹ license in Third-Party Distribution¹⁰, Korea (+€5bn) thanks to the JV, Hong Kong (+€3bn) and Singapore (+€1bn) thanks to institutional investors and third-party distributors;
- **ETFs** gathered +€19bn this half-year, placing Amundi in second place in the European ETF market in terms of net inflows as well as assets under management, which reached €288bn; this high level of activity was achieved thanks to the diversification of the business line by client types, geographies and asset classes covered: Asia and Latin America contributed +€4bn in net inflows over the half-year; the net inflows also reflect the success of the business line's flagship products: the Stoxx Europe 600 ETF collected nearly +€3bn in the first half and assets now exceed €12bn; European strategies continued to benefit from investors' renewed interest in the European markets, with +€4bn attracted in the second quarter alone; innovative products were launched, such as the low-duration euro zone sovereign green bonds ETF, capitalising on the success of the long-duration version, which reached

⁵ Source: IPE "Top 500 Asset Managers" published in June 2025

⁶ Including JV and Victory Capital - US Distribution

⁷ 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.

⁸ Medium to Long-Term Assets, excluding JVs

⁹ Qualified Domestic Limited Partner, ie asset managers allowed to invest in overseas markets and raise Renminbi funds from domestic investors

¹⁰ See Third-Party Distribution Investor Workshop of 19 June 2025

€3bn in assets under management, and the launch in May of the European Defence ETF, in partnership with STOXX, on a platform and with partners only in Europe;

- **Amundi Technology** continues to grow, with revenues up +48% H1/H1, thanks to strong organic growth amplified by the integration of aixigo; Amundi Technology has won new clients during this period, including AJ Bell in the UK.
- **Fund Channel**, the fund distribution platform, has exceeded its target Ambitions 2025 target six months ahead of schedule, with €613bn in assets under distribution; the subsidiary has launched Fund Channel Liquidity, a multi-management platform for treasury products, in partnership with the Liquidity Solutions teams of Amundi and CACEIS; the platform has already been recognised with the innovation award of the AFTE (French association of corporate treasurers);
- Following the success of Ambitions 2025, a **new three-year strategic plan** will be presented in the fourth quarter.

On 1 April, Amundi finalised its **partnership with Victory Capital** and received shares representing 26% of the share capital in return for contributing Amundi US to Victory. This stake is consolidated in the second quarter accounts under the equity method, with a one-quarter lag compared to Victory Capital's publications because the company, listed on the Nasdaq, publishes its accounts after those of Amundi (on 8 August for its second quarter 2025 results). Assets under management are consolidated at 26% in a separate line (Victory Capital – US distribution” for the portion distributed to US clients, and at 100% in the relevant client segments and asset classes for the portion managed by Victory Capital but distributed by Amundi to clients outside the United States.

Activity

Record inflows in the first half of the year of +€52bn, already at the level of the whole of 2024

Assets under management¹ as at 30 June 2025 rose by **+5.2% year-on-year**, to reach an all-time high at **€2,267bn**. They benefited over 12 months from a high level of net inflows, +€75bn, the positive effect of market appreciation for +€109bn, more than half reduced by the unfavourable impact of currency moves (-€60bn) linked to the fall in the US dollar and the Indian rupee.

These two currencies fell vs. the euro in average for the second quarter by -5% and -7% respectively year-on-year and by -7% and -6% quarter-on-quarter. In the first half of 2025 and also in average terms, the US dollar is down by -1% and the Indian rupee by -4% compared to the first half of 2024.

In the first half of 2025, the market effect and the forex effect amounted to +€58bn and -€73bn respectively, Amundi recorded a scope effect of -€10bn related to the finalisation of the partnership with the American asset manager Victory Capital in the second quarter.

Net inflows were healthy at +€52bn in the first half of the year, almost reaching the level of the whole of 2024 (+€55bn), and far exceeding it in assets MLT⁸ excluding JVs and US distribution at +€48bn (compared to +€34bn for the whole of 2024).

These MLT net inflows⁸ (+€26bn) were driven by **passive management (+€44bn), in particular ETFs (+€19bn)** and **active management (+€9bn)**, driven by fixed income strategies.

Treasury products excluding JVs and US distribution posted outflows of -€9bn over the half-year, entirely due to withdrawals from corporate clients, which were particularly strong over the first half (€15bn); on the contrary, all other client segments posted net inflows on this asset class, reflecting the wait-and-see attitude in the face of volatility in risky asset markets.

The three main client segments contributed to the net inflows of +€52bn:

- the **Retail segment**, at **+€7bn**, thanks to Third-Party Distributors (+€13bn) and Amundi BOC WM (+€1.0bn), while risk aversion continues to affect net inflows from Partner networks;
- the **Institutional segment**, at **+€31bn**, particularly in fixed income and equities thanks to the gain in the first quarter of The People's Pension mandate (+€21bn, +22 in H1); all sub-segments contributed, to note the very high level of activity in Employee Savings & Retirement, at +€4bn, a record since the creation of Amundi, and the mandates of the insurers of Crédit Agricole and Société Générale, at +€9bn, which benefited from the renewed interest of French savers in life "euro" contracts;
- and finally, **JVs** (+€13bn) posted a very positive performance over the half-year; despite market volatility in India, the SBI MF subsidiary gathered +€7bn thanks to a rebound in the second quarter, NH-Amundi (South Korea) +€5bn, and ABC-CA (China) +€2bn (excluding the discontinued Channel business), mainly driven by treasury products.
- The net inflows from **the US distribution of Victory Capital**, recorded only over one quarter and only for the Group's share of 26%, were at breakeven.

In the second quarter, net inflows reached +€20.4bn, divided between:

- the **MLT assets**⁸ at **+€11.1bn**, driven by Third-Party Distributors (+€5bn) and the Institutional division (+€10.8bn); the activity was at a record level in Employee Savings & Retirement, even for a seasonally high quarter (+€4.1bn) and Crédit Agricole and Société Générale insurance mandates recorded a good performance (+4.6bn€), in the context already mentioned of the renewed interest in life "euro" contracts and the arbitrage of treasury products in favour of short-duration bonds; as regards asset classes, ETFs confirmed their success (+€8.2bn), but also positive net inflows in active management (+€2.9 billion), driven by fixed income;
- **JVs**, for **+€10.3bn**, thanks in particular to the rebound in SBI MF's activity in India (+€7.8bn) after two quarters of market volatility and withdrawals related to the end of the fiscal year in the first quarter; ABC-CA (China, +€1.2bn excluding Channel Business) also confirmed the recovery of its activity, particularly in fixed income, driven by a more favourable local market;
- **Treasury products** posted outflows (**-€1.0bn**), with the continuation of seasonal withdrawals from Corporates (-€3.8bn), while all other segments posted net inflows or at least breakeven.

First half 2025 results

The income statement for the first half of 2025 includes, in the first quarter, Amundi US fully integrated in each line of the P&L and, in the second quarter, the equity-accounted contribution of Victory Capital (Group share, i.e. 26%). As Victory Capital has not yet published its earnings for this period, this contribution is estimated by taking Group share of the net profit for the first quarter of 2025.

The first half of 2024 has been restated in a comparable manner, i.e. as if Amundi US had been fully integrated in the first quarter and accounted for using the equity method in the second quarter (@100%)

Profit before tax³ +4% H1/H1⁴

Adjusted data³

The Group's results for the first half of 2025 include, in addition to the 26% equity contribution of Victory Capital, the contribution of aixigo, acquisition of which was finalised in early November 2024, as well as Alpha Associates, an acquisition finalised early April 2024, which were therefore not integrated or only partially integrated in the first half of 2024.

Victory Capital's contribution is accounted for under the equity method for its 26% share with a one-quarter lag.

The profit before tax³ reached €895m in up +4.2% compared to the first half of 2024 pro forma⁴. This growth comes mainly from revenue growth.

Adjusted net revenues³ reached **€1,703m, +4.9%** compared to the first half of 2024 (+4,0% excluding the integration of aixigo and an additional quarter of Alpha Associates). Contributing to this progression, at current scope:

- **Net Management Fees** grew by +4.6% compared to the first half of 2024 pro forma⁴, at €1,542m, and reflect the increase in average assets under management² thanks to the good level of activity, despite the negative effect of the product mix on revenue margins;
- **Amundi Technology's revenues**, at €52m, grew strongly (+48.0% compared to the first half of 2024), amplified by the consolidation of aixigo (+€8m), organic growth was +25%;
- **Financial and other revenues³** amounted to €52m, +10.4% compared to the first half of 2024 on a pro forma basis⁴ thanks to capital gains on seed private equity investments and the portfolio's positive mark-to-market in the first quarter, although the half-year remains characterised by the negative impact on voluntary investments of the fall in short-term rates in the euro zone, which halved in one year;
- **Performance fees** (€58m), on the other hand, decreased by -13.2% compared to the first half of 2024 on a pro forma basis⁴, reflecting greater market volatility since the beginning of the year, particularly in the second quarter; however, the performance of Amundi's management remains good, with more than 70% of assets under management ranked in the first or second quartiles according to Morningstar¹¹ over 1, 3 or 5 years, and 243 Amundi funds rated 4 or 5 stars by Morningstar as at 30 June.

The increase in **adjusted operating expenses³**, €894m, is **+5,3%** compared to the first half of 2024 pro forma⁴ and +3,4% excluding the integration of aixigo and an additional quarter of Alpha Associates. The **jaws effect** is therefore slightly positive on a like-for-like basis, 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 Ambitions 2025 plan, particularly in technology, third-party distribution and Asia.

The **cost-income ratio** at **52,5%**, on an adjusted basis³, is stable compared to the first half of last year, and in line with the Ambitions 2025 target (<53%).

The **adjusted gross operating income³** reached **€808m**, up **+4,5%** compared to the first half of 2024 pro forma⁴, reflecting growth in revenues and cost control.

The contribution of equity-accounted JVs¹², at **€66m**, up **+7.1%** compared to the first half of 2024, reflects the strong momentum of the Indian JV SBI MF (+7.4%), which accounts for nearly 80% of the contribution of JVs. The commercial dynamism of the JV allowed the continued growth of its management fees and more than offset the effects of the depreciation of the Indian rupee (-€3m, or -6 percentage points of growth). The half-year contribution also benefited from the profitability of the Chinese JV ABC-CA.

The adjusted contribution³ of the U.S. operations, accounted for under the equity method, which includes Victory Capital's Group share (26%) contribution from the second quarter onward, amounts to €26m. As explained, this figure corresponds to Victory Capital's first quarter adjusted net income, due to the lag in publication and therefore does not take into account the synergies that were announced as part of the combination with Amundi US (\$110m at 100%, full year before tax) and of which \$50m had already been achieved at the time of the finalisation of the partnership. The comparison with Amundi US contribution in the second quarter of 2024, at €32m, which also included positive non-recurring items, is therefore not relevant.

¹¹ 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 open-ended funds rated by Morningstar was 1071 at the end of March 2025. © 2025 Morningstar, all rights reserved

¹² 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), accounted for by the equity method after tax

The adjusted corporate tax expense³ of the first half of 2025 reached -€259m, a very strong increase – +35.0% – compared to the first half of 2024 pro forma⁴.

In France, in accordance with the Finance Act for 2025, an exceptional tax contribution is recorded in the 2025 fiscal year. It is calculated on the average of the taxable profits made in France in 2024 and 2025. This exceptional contribution is estimated¹³ to -€72m for the year as a whole, and is not accounted for on a straight-line basis over the quarters. Thus, it amounted to -€54m in the first half of 2025. Excluding this exceptional contribution, the adjusted tax expense³ would have been -€205m and the adjusted effective tax rate³ would be equivalent to that of the first half of 2024.

Adjusted net income³ rose to **€638m**. Excluding the exceptional corporate income tax contribution, it would have reached €692m, up +4% compared to the first half of 2024 pro forma⁴.

Adjusted³ earnings per share was **€3.11 in the first half of 2025**, including -€0.26 related to the exceptional tax contribution in France. Excluding this exceptional contribution, adjusted³ earnings per share would therefore have been €3.37, up +3.3% compared to the first half of 2024 pro forma⁴.

Accounting data in the first half of 2025

Accounting net income group share amounted to nearly one billion euros, at **€998m**. It includes a non-cash capital gain of €402m related to the finalisation of the partnership with Victory Capital.

As a reminder, this operation took the form of a share swap and did not give result in any cash payment. The accounting capital gain corresponds to the difference between the market value of what Amundi Group **received** at the transaction date, namely 26% of the share capital of the new entity Victory Capital, and the historical accounting price of Amundi US that the Group **contributed** to Victory Capital.

As in the other half-years, the reported net income includes various non-cash expenses as well as integration costs related to the partnership with Victory Capital, finalised on 1 April 2025. Finally, Victory Capital's contribution also includes a number of expenses, including the amortisation of intangible assets. See the details of all these elements in p. 17).

Accounting earnings per share in the first half of 2025 was €4.86, including the capital gain and the exceptional tax contribution in France.

¹³ Under the assumption that the 2025 tax result in France will be equivalent to that of 2024 and before adjusting the average to take into account the final 2025 tax result

Second quarter 2025 results

The quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including the first quarter of 2025. In the second quarter, following the finalisation of the partnership with Victory Capital, the contribution of Amundi US was replaced by the consolidation under the equity method of the Group share (26%) in Victory Capital, with a one-quarter lag in publication (integration for the second quarter 2025 of the net income published by Victory Capital in the first quarter of 2025).

Q2/Q2 decline in profit before tax³ due to performance fees and financial revenues

Adjusted data³

The results include aixigo, acquisition of which was finalised in early November 2024.

Adjusted net revenues³ totalled **€790m**, down -1.0% compared to the second quarter of 2024 pro forma⁴, but business-related revenues, **management fees** and **technology revenues**, were up:

- **Net Management Fees** grew by +1.2% compared to the second quarter of 2024 pro forma⁴, at €717m, thanks to the increase in average assets under management² over the same period, despite the unfavourable effect of the product mix on margins and the negative impact of the depreciation of the US dollar, which is the currency of approximately 25% of invested assets²; compared to the first quarter of 2025 pro forma⁴, two-thirds of the decline in these fees are explained by the fall in the US dollar;
- **Amundi Technology's revenues**, at €26m, continued their sustained growth (+46.2% compared to the second quarter of 2024), amplified by the consolidation of aixigo (+€3m); excluding aixigo, these revenues were up +30% organically;
- **Performance fees** were down due to market volatility (28.9% compared to the second quarter of 2024 pro forma⁴), but they are higher than in the first quarter on a pro forma basis⁴ (+53,5%);
- **Financial revenues** (-47.2%) were down due to the fall in short-term rates in the euro zone over the period.

Adjusted operating expenses³ are under control at €417m, i.e. **+1,6%** compared to the second quarter of 2024 pro forma⁴ and were **stable excluding aixigo**, reflecting the Group's operational efficiency. Investments in the development initiatives of the Ambitions 2025 plan continued, particularly in technology, third-party distribution and Asia.

The **cost-income ratio** at **52,7%** on an adjusted data basis³ is in line with the Ambitions 2025 objective (<53%).

The optimisation plan, which was announced in the first quarter, has been launched and will finance the acceleration of investments by generating **between €35 and €40m in savings from 2026**. The first concrete announcements were made in the second quarter, including the merger between CPR and BFT to create a leader in asset management in France within the Group, with around €100bn in assets under management. The restructuring costs of this plan will be recorded for an amount of €70 to 80m¹⁴ **in the second half of the year**.

The **Adjusted gross operating income³ (GOI)** amounted to **€374m**, down **-3,8%** compared to the second quarter of 2024 pro forma⁴.

The contribution of JVs¹⁵, at €38m (+16.6%), increased strongly thanks to the growth in activity and management fees of the main contributing entity, the Indian JV SBI MF (+19%), as well as the good profitability of the JV in China ABC-CA.

¹⁴ Currently being estimated

¹⁵ 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), accounted for by the equity method after tax

The adjusted contribution³ of the U.S. operations, accounted for like JVs under the equity method, reflects for the first time this quarter the contribution of Victory Capital to the group share (26%), at €26m. As explained, this figure corresponds to Victory Capital's first quarter result due to the publication lag, and therefore does not yet take into account the synergies that were announced as part of the combination with Amundi US (\$110m at 100%, full-year before tax) and of which \$50m were realised at the time of the finalisation of the partnership on 1 April 2025. The comparison with Amundi US's contribution to Group net income in the second quarter of 2024 (€32m), which also included positive non-recurring items, is therefore not relevant. In addition, the average US dollar fell by -5% year-on-year, also weighing on this contribution.

Adjusted income before tax³ reached €437m, down -1.8% compared to the second quarter of 2024 pro forma⁴.

The adjusted corporate tax expense³ of the second quarter of 2025 reached -€104m, up +9% compared to the second quarter of 2024 pro forma⁴.

In France, in accordance with the Finance Act for 2025, an exceptional tax contribution is recorded in the 2025 fiscal year. It is calculated on the average of the profits made in France in 2024 and 2025. This exceptional contribution is estimated¹⁶ at -€72m for the full year, is not accounted for on a straight-line basis. It amounted to -€9m in the second quarter of 2025, compared to -€46m in the first quarter. Excluding this exceptional contribution, the adjusted tax expense³ would have been -€95m and the adjusted³ effective tax rate 25.4%, equivalent to that of the second quarter of 2024 pro forma⁴.

Adjusted net income³ was €334m. Excluding the exceptional tax contribution, it would have been €343m.

Adjusted³ earnings per share in the second quarter of 2025 achieved €1.63, including -4 cents related to the exceptional tax contribution in France.

Accounting data in the second quarter of 2025

Accounting net income group share amounted to **€715m**. It includes the non-cash capital gain of €402m related to the completion of the partnership with Victory Capital.

As in the previous quarters, reported net income includes various non-cash expenses as well as integration costs related to the partnership with Victory Capital, finalised on 1 April 2025. Finally, Victory Capital's contribution also includes a number of expenses, including the amortisation of intangible assets. See the details of all these elements in p. 17).

Accounting earnings per share in the second quarter of 2025 reached €3.48, including the capital gain on the Victory Capital transaction and the exceptional tax contribution in France.

A solid financial structure, €1.3bn in surplus capital

Tangible equity¹⁷ amounted to €4.3bn as at 30 June 2025, down slightly compared to the end of 2024 due to the payment of dividends (-€0.9bn) for the fiscal year 2024 and the impact of foreign exchange (-€0.2bn), most of which were offset by accounting net income for the first half of the year, including the capital gain related to this transaction (+€1.0bn), including the capital gain related to the partnership with Victory Capital (+€0.4bn).

¹⁶ Under the assumption that the 2025 tax result in France will be equivalent to that of 2024 and before adjusting the average to take into account the final 2025 tax result

¹⁷ Net equity minus goodwill and intangible assets

As indicated at the time of signing in July 2024, the partnership with Victory Capital did not have a significant effect on the CET1 ratio.

The capital surplus at the end of the first quarter **stood at €1.3bn.**

In a press release dated 4 July, the rating agency FitchRatings confirmed Amundi's A+ issuer rating¹⁸ with a stable outlook, the best in the sector.

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¹⁸ Long-Term Issuer Default Rating (IDR)

APPENDICES

Adjusted income statement³ of the first half of 2025

(M€)	H1 2025	H1 2024*	% ch. H1/H1*
Net revenue - adjusted	1,703	1,623,	+4.9%
Management fees	1,542	1,475	+4.6%
Performance fees	58	66	-13.2%
Technology	52	35	+48.0%
Financial income and other revenues	52	47	+10.4%
Operating expenses - adjusted	(894)	(849)	+5.3%
<i>Cost/income ratio - adjusted (%)</i>	<i>52.5%</i>	<i>52.3%</i>	<i>+0.2pp</i>
Gross operating income - adjusted	808,	773,	+4.5%
Cost of risk & others	(6)	(8)	-28.7%
Equity-accounted companies – JVs	66	61	+7.1%
Equity-accounted companies – Adjusted Victory Capital	26	32	-16.8%
Income before tax - adjusted	895	858,	+4.2%
Corporate tax - adjusted	(259)	(192)	+35.0%
Non-controlling interests	2	1	+88.1%
Net income group share - adjusted	638,	668,	-4.5%
<i>Amortization of intangible assets after tax</i>	<i>(28)</i>	<i>(32)</i>	<i>-10.8%</i>
<i>Integration costs and amortisation of the PPA after tax</i>	<i>(7)</i>	<i>0</i>	<i>NS</i>
<i>Victory Capital adjustments (after tax, on a co-payment basis)</i>	<i>(7)</i>	<i>0</i>	<i>NS</i>
<i>Victory Capital Capital Capital Gain, after tax</i>	<i>402</i>	<i>0</i>	<i>NS</i>
Net income group share	998	636	+56.9%
Earnings per share (€)	4.86	3.11	+56.3%
Earnings per share - adjusted (€)	3.11	3.26	-4.8%

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; in H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

Adjusted income statement³ of the second quarter

(M€)	Q2 2025	Q2 2024*	% var. T2/T2*	Q1 2025*	% ch. Q2/Q1*
Net revenue - adjusted	790	799	-1.0%	823	-3.9%
Management fees	717	709	+1.2%	737	-2.7%
Performance fees	35	49	-28.9%	23	+53.5%
Technology	26	17	+49.8%	26	+0.7%
Financial income & other revenues	12	23	-47.2%	37	-66.9%
Operating expenses - adjusted	(417)	(410)	+1.6%	(416)	+0.2%
<i>Cost/income ratio - adjusted (%)</i>	<i>52,7%</i>	<i>51,4%</i>	<i>+1.4pp</i>	<i>50.6%</i>	<i>+2.2pp</i>
gross operating income - adjusted	374	388	-3.8%	407	-8.1%
Cost of risk & others	(1)	(8)	-82.4%	(4)	-67.4%
Equity-accounted companies – JVs	38	33	+16.6%	28	+38.6%
Equity-accounted companies – Adjusted Victory Capital	26	32	-16.8%	22	+21.2%
Income before tax - adjusted	437	445	-1.8%	452	-3.3%
Corporate tax - adjusted	(104)	(95)	+9.0%	(149)	-30.6%
Non-controlling interests	1	0	NS	1	+32.6%
Net income group share - adjusted	334	350	-4.5%	303	+10.2%
<i>Amortization of intangible assets after tax</i>	<i>(15)</i>	<i>(17)</i>	<i>-13.7%</i>	<i>(14)</i>	<i>+8.8%</i>
<i>Integration costs and amortisation of the PPA after tax</i>	<i>(1)</i>	<i>0</i>	<i>NS</i>	<i>(3)</i>	<i>-78.2%</i>
<i>Victory Capital adjustments (after tax, on a co-payment basis)</i>	<i>(7)</i>	<i>0</i>	<i>NS</i>	<i>(4)</i>	<i>+62.2%</i>
<i>Victory Capital Capital Capital Gain, after tax</i>	<i>402</i>	<i>0</i>	<i>NS</i>	<i>0</i>	<i>NS</i>
Net income group share	715	333	NS	283	NS
Earnings per share (€)	3.48	1.63	NS	1.38	NS
Earnings per share - adjusted (€)	1.63	1.71	-4.8%	1.48	+10.2%

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; In H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

Pro Forma Historical Series³ Adjusted⁴ – First semester

(m€)	H1 2025	H1 2024	-Contrib. Amundi US T2 2024	H1 2024 pro forma	% ch. 25/24	% ch. 25/24 pro forma
Net management fees	1,542	1,560	85	1,475	-1.2%	-1.4%
Performance fees	58	67	1	66	-14.1%	-13.6%
Net asset management revenues	1,599	1,627	86	1 541	-1.7%	-1.9%
Technology	52	35	0	35	+48.0%	+48.0%
financial income & other revenues	12	6	3	3	NS	NS
Financial income & other revenues - adjusted	52	50	3	47	+4.1%	+6.6%
Net revenue (a)	1,663	1 667	89	1,578	-0.3%	-0.3%
Net revenue - adjusted (b)	1,703	1 711	89	1,623	-0.5%	-0.6%
Operating expenses (c)	(905)	(900)	(51)	(849)	+0.6%	-1.4%
Operating expenses - adjusted (d)	(894)	(900)	(51)	(849)	-0.6%	-2.0%
Gross operating income (e)=(a)+(c)	758	767	38	729	-1.2%	+0.9%
Gross operating income - adjusted (f)=(b)+(d)	808	811	38	773	-0.4%	+0.9%
Cost/income ratio (%) -(c)/(a)	54.4%	54.0%	57.2%	53.8%	0.44pp	-0.56pp
Cost/income ratio - adjusted (%) -(d)/(b)	52.5%	52.6%	57.2%	52.3%	-0.06pp	-0.72pp
Cost of risk & others (g)	397	(5)	3	(8)	NS	NS
Cost of risk & others - adjusted (h)	(6)	(5)	3	(8)	+16.4%	-29.7%
Equity-accounted companies - JV (i)	66	61		61	+7.1%	+7.1%
Equity-accounted companies - US operations (j)	20	0	(32)	32	NS	+18.1%
Equity-accounted companies - U.S. operations - adjusted (k)	26	0	(32)	32	NS	+51.8%
Income before tax (l)=(e)+(g)+(i)+(j)	1,240	824	9	814	+50.6%	+51.8%
Income before tax - adjusted (m)=(f)+(h)+(i)+(k)	895	868	9	858	+3.1%	+3.5%
Corporate tax (n)	(245)	(189)	(9)	(179)	+29.6%	+33.8%
Corporate tax - adjusted (o)	(259)	(201)	(9)	(192)	+28.8%	+32.0%
Non-controlling interests (p)	2	1	0	1	+88.1%	+88.1%
Net income group share (q)=(l)+(n)+(p)	998	636	0	636	+56.9%	+56.9%
Net income group share - adjusted (r)=(m)+(o)+(p)	638	668	0	668	-4.5%	-4.5%
Earnings per share (€)	4.86	3.11		3.11	+56.3%	+56.3%
Earnings per share - adjusted (€)	3.11	3.26		3.26	-4.8%	-4.8%

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; in H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

Pro Forma Historical Series³ Adjusted⁴ – Quarters 2024-2025

(m€)	Q2 2025	Q2 2024	-Contrib. Amundi US Q2 2024	Q2 2024 pro forma	% ch. T2/T2	% var. Q2/Q2 pro forma	Q1 2025*	-Contrib. Amundi US T1 2025	Q1 2025 pro forma	% ch. T2/T1	% var. Q2/Q1 pro forma
Net management fees	717	794	85	709	-9.7%	+1.2%	824	88	737	-13.0%	-2.7%
Performance fees	35	50	1	49	-29.9%	-28.9%	23	0	23	+52.0%	+53.5%
Net asset management revenues	752	844	86	758	-10.9%	-0.8%	847	88	760	-11.2%	-1.0%
Technology	26	17	0	17	+49.8%	+49.8%	26	0	26	+0.7%	+0.7%
Financial income and other revenues	(7)	3	3	(0)	NS	NS	19	2	18	NS	NS
Financial income and other revenues - adjusted	12	26	3	22	-52.9%	-43.7%	39	2	37	-68.4%	-66.9%
Net income (a)	771	864	89	775	-10.8%	-0.6%	892	90	803	-13.7%	-4.0%
Net income - adjusted (b)	790	887	89	799	-10.9%	-1.0%	912	90	823	-13.4%	-3.9%
Operating expenses (c)	(418)	(461)	(51)	(410)	-9.2%	+2.0%	(486)	(67)	(419)	-14.0%	-0.2%
Operating expenses - adjusted (d)	(417)	(461)	(51)	(410)	-9.6%	+1.6%	(478)	(62)	(416)	-12.8%	+0.2%
Gross Operating Income (e)=(a)+(c)	352	403	38	365	-12.6%	-3.5%	406	22	384	-13.3%	-8.2%
Rross operating income - adjusted (f)=(b)+(d)	374	426	38	388	-12.4%	-3.8%	434	28	407	-14.0%	-8.1%
Cost/income ratio (%) -(c)/(a)	54.3%	53.4%	57.2%	52.9%	0.95pp	1.38pp	54.5%	75.0%	52.2%	-0.20pp	2.08pp
Cost/income ratio - adjusted (%) -(d)/(b)	52.7%	51.9%	57.2%	51.4%	0.79pp	1.37pp	52.4%	69.0%	50.6%	0.35pp	2.16pp
Cost of risk & others (g)	401	(5)	3	(8)	NS	NS	(4)	(0)	(4)	NS	NS
Cost of Risk & Other - adjusted (h)	(1)	(5)	3	(8)	-71.0%	-82.4%	(4)	(0)	(4)	-67.9%	-67.4%
Equity-accounted companies - JV (i)	38	33	0	33	+16.6%	+16.6%	28	0	28	+38.6%	+38.6%
Equity-accounted companies - US operations (j)	20	0	(32)	32	NS	-37.7%	0	(18)	18	NS	+11.7%
Equity-accounted companies - U.S. operations - adjusted (k)	26	0	(32)	32	NS	-16.8%	0	(22)	22	NS	+21.2%
Profit before tax (l)=(e)+(g)+(i)+(j)	811	431	9	421	+88.3%	+92.5%	429	5	425	+89.0%	+91.0%
Profit before tax - adjusted (m)=(f)+(h)+(i)+(k)	437	454	9	445	-3.8%	-1.8%	458	10	452	-4.5%	-3.3%
Corporate tax (n)	(97)	(98)	(9)	(89)	-0.5%	+10.1%	(147)	(5)	(143)	-33.7%	-31.6%
Corporate tax - adjusted (o)	(104)	(105)	(9)	(95)	-0.8%	+9.0%	(155)	(6)	(149)	-33.2%	-30.6%
Non-controlling interests (p)	1	0	0	0	NS	NS	1	0	1	+32.6%	+32.6%
Net income group share (q)=(l)+(n)+(p)	715	333	0	333	NS	NS	283	0	283	NS	NS
Net income group share - adjusted (r)=(m)+(o)+(p)	334	350	0	350	-4.5%	-4.5%	303	0	303	+10.2%	+10.2%
Earnings per share (€)	3.48	1.63		1.63	NS	NS	1.38		1.38	NS	NS
Earnings per share - adjusted (€)	1.63	1.71		1.71	-4.8%	-4.8%	1.48		1.48	+10.2%	+10.2%

Definition of assets under management

Assets under management and net inflows including assets under advisory and marketed and funds of funds, including 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are taken over by Amundi in the capital of the JV

Evolution of assets under management from the end of 2021 to the end of June 2025

(€bn)	Assets under management	Collection Net	Market and exchange rate effect	Scope effect	Change in assets under management vs. prior quarter
As of 31/12/2021	2,064				+14% ¹⁹
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	+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	+10.1	-10.6	
30/06/2025	2,267				+0.9%

Total over one year between 30 June 2024 and 30 June 2025: +5.2%

- Net inflows +€74.9bn
- Market effect +€108.8bn
- Forex effect -€62.1bn
- Scope effects -€10.6bn

(Q2 2025 effect of the exit of Amundi US assets under management from Amundi US and the acquisition of 26% of Victory Capital assets under management in the US, the acquisition of aixigo has no effect on assets under management)

¹⁹ Lyxor, integrated as of 31/12/2021; sale of Lyxor Inc. in Q4 2023

Details of assets under management and net inflows by client segments²⁰

(€bn)	AuM 30.06.2025	AuM 30.06.24	% change /30.06.24	Q2 2025 inflows	Q2 2024 inflows	H1 2025 inflows	H1 2024 inflows
Networks France	139	133	+4.3%	-0.7	-2.4	-0.5	-0.9
International networks	161	165	-2.5%	-2.9	-0.8	-5.6	-2.8
<i>Of which Amundi BOC WM</i>	3	3	-15.0%	+0.7	+0.4	+1.0	+0.1
Third-Party Distributors	350	359	-2.5%	+5.0	+5.4	+13.3	+12.4
Retail	650	658	-1.1%	+1.4	+2.2	+7.2	+8.7
Institutional & Sovereigns (*)	548	520	+5.4%	+1.7	+1.1	+31.8	+10.7
Corporates	107	108	-1.4%	-3.7	-3.9	-14.0	-8.1
Company savings	101	90	+12.8%	+4.9	+3.8	+4.0	+2.9
CA & SG Insurers	445	424	+4.8%	+5.9	+0.8	+9.4	+1.7
Institutional	1,201	1,142	+5.1%	+8.7	+1.7	+31.2	+7.3
JVs	359	356	+0.6%	+10.3	+11.6	+13.2	+16.1
Victory- US distribution	58	0	NS	-0.0	0.0	-0.0	0.0
Total	2,267	2,156	+5.2%	+20.4	+15.5	+51.6	+32.1

(*) Including funds of funds

Details of assets under management and net inflows by asset classes²⁰

(€bn)	AuM 30.06.2025	AuM 30.06.2024	% change /30.06.2024	Q2 2025 inflows	Q2 2024 inflows	H1 2025 inflows	H1 2024 inflows
Actions	556	515	+8.0%	+6.9	+3.2	+33.3	+0.7
Diversified	270	282	-4.3%	+0.1	+0.7	-0.9	-6.9
Obligations	737	706	+4.3%	+6.6	+10.1	+20.9	+24.0
Real, alternative, and structured	108	112	-4.0%	-2.5	+1.0	-5.2	+0.7
TOTAL MLT ASSETS excl. JV & US Distribution	1,671	1,616	+3.4%	+11.1	+15.1	+48.0	+18.5
Treasury products excl. JVs & US Distribution	180	184	-2.1%	-1.0	-11.2	-9.6	-2.5
TOTAL ASSETS excl. JV & US Distribution	1,851	1,800	+2.8%	+10.2	+3.9	+38.4	+16.0
JVs	359	356	+0.6%	+10.3	+11.6	+13.2	+16.1
Victory-distribution US	58	0	NS	-0.0	0.0	-0.0	0.0
TOTAL	2,267	2,156	+5.2%	+20.4	+15.5	+51.6	+32.1
<i>Of which MLT assets</i>	<i>2,051</i>	<i>1,938</i>	<i>+5.8%</i>	<i>+16.5</i>	<i>+23.7</i>	<i>+56.3</i>	<i>+31.5</i>
<i>Of which treasury products</i>	<i>216</i>	<i>218</i>	<i>-0.9%</i>	<i>+3.9</i>	<i>-8.3</i>	<i>-4.7</i>	<i>+0.6</i>

²⁰ See definition of assets under management, p.14

Details of assets under management and net inflows by type of management and asset classes²⁰

(€bn)	AuM 30.06.2025	AuM 30.06.24	% change /30.06.24	Q2 2025 inflows	Q2 2024 inflows	H1 2025 inflows	H1 2024 inflows
Active management	1,118	1,122	-0.4%	+2.9	+8.0	+9.1	+9.3
Equities	196	207	-5.4%	-0.8	-0.4	-4.8	-3.1
Multi-assets	261	272	-3.8%	+0.0	+0.3	-0.9	-7.7
Bonds	661	643	+2.7%	+3.7	+8.1	+14.9	+20.2
Structured products	41	42	-0.3%	-1.4	+1.3	-3.5	+1.9
Passive management	446	382	+16.7%	+10.7	+6.0	+44.2	+8.5
ETFs & ETC	288	237	+21.2%	+8.2	+4.5	+18.6	+9.5
Index & Smart beta	158	144	+9.2%	+2.5	+1.5	+25.6	-1.0
Real & Alternative Assets	67	71	-6.2%	-1.0	-0.3	-1.8	-1.2
Real assets	63	67	-5.4%	-0.6	-0.1	-1.2	-0.3
Alternative	4	4	-18.4%	-0.4	-0.2	-0.5	-1.0
TOTAL MLT ASSETS excl. JV & US Distribution	1,671	1,616	+3.4%	+11.1	+15.1	+48.0	+18.5
Treasury products excl. JVs & US Distribution	180	184	-2.1%	-1.0	-11.2	-9.6	-2.5
TOTAL ASSETS excl. JV & US Distribution	1,851	1,800	+2.8%	+10.2	+3.9	+38.4	+16.0
JVs	359	356	+19.8%	+11.6	-0.9	+16.1	-1.7
Victory-US Distribution	58	0,	NS	-0.0	0.0,	-0.0	0.0,
TOTAL	2,267	2,156	+5.2%	+20.4	+15.5	+51.6	+32.1
<i>Of which MLT assets</i>	<i>2,051</i>	<i>1,938</i>	<i>+5.8%</i>	<i>+16.5</i>	<i>+23.7</i>	<i>+56.3</i>	<i>+31.5</i>
<i>Of which treasury products</i>	<i>216</i>	<i>218</i>	<i>-0.9%</i>	<i>+3.9</i>	<i>-8.3</i>	<i>-4.7</i>	<i>+0.6</i>

Details of assets under management and net inflows by geographic area²⁰

(€bn)	AuM 30.06.2025	AuM 30.06.2024	% change /30.06.2024	Q2 2025 inflows	Q2 2024 inflows	H1 2025 inflows	H1 2024 inflows
France	1,028	971	+5.9%	+8.7	+0.0	+9.3	+10.0
Italy	199	207	-3.9%	-1.4	-1.8	-3.4	-2.9
Europe excluding France & Italy	461	406	+13.6%	-1.0	+0.1	+22.8	+4.1
Asia	460	451	+2.0%	+13.8	+15.4	+21.6	+22.3
Rest of the world	119	121	-1.5%	+0.3	+1.7	+1.3	-1.3
TOTAL	2,267	2,156	+5.2%	+20.4	+15.5	+51.6	+32.1
TOTAL outside France	1,239	1,185	+4.6%	+11.7	+15.5	+42.3	+22.1

Methodological Annex – Alternative Performance Indicators (APIs)

Accounting and adjusted data

Accounting data – These include

- the amortisation of intangible assets, recorded in other revenues, and from Q2 2024, other non-cash expenses spread according to the schedule of price adjustment payments 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 amortization related to the acquisition of aixigo are recognized in the fourth quarter of 2024 and in the first quarter of 2025 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
- **H1 2024:** -€44m before tax and -€28m after tax
- **Q4 2024:** -€38m before tax and -€28m after tax
- **Q1 2025:** -€29m before tax and -€20m after tax
- **Q2 2025:** -€28m before tax and -€22m after tax + €402m of capital gain (not taxable)
- **H1 2025:** -€57m before tax and -€42m after tax + €402m of capital gain (not taxable)

Adjusted data – In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortization 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 expenses related to the acquisition of Alpha Associates; These depreciation and amortization and non-cash expenses are recognized as a deduction from net revenues; restatement of the amortization of a technology asset related to the acquisition of AIXIGO recognized in operating expenses. The integration costs for the transaction with Victory Capital are also restated.

Partnership with Victory Capital

Victory Capital adjusts its US GAAP accounts to better reflect the Group's economic performance. These US GAAP to Non-GAAP adjustments include, with the figures for the first quarter of 2025 included in Amundi's financial statements for the second quarter of 2025, the amortisation of intangible assets and other acquisition-related charges, certain business tax, stock-based compensation, acquisition, restructuring and exit costs, Debt issuance costs and the tax benefit of goodwill and acquired intangible assets.

Alternative Performance Indicators²¹

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

The adjusted data can be reconciled with the accounting data as follows:

 = accounting data

 = adjusted data

(M€)	H1 2025	H1 2024*	Q2 2025	Q2 2024	Q2 2024*	Q1 2025	Q1 2025*
Net revenue (a)	1,663	1,578	771	864	775	892	803
- Amortisation of intangible assets (bef. Tax)	(37)	(43)	(18)	(22)	(22)	(18)	(18)
- Other non-cash charges related to Alpha Associates	(3)	(1)	(1)	(1)	(1)	(1)	(1)
Net revenue - adjusted (b)	1,703	1,623	790	887	799	912	823
Operating expenses (c)	(905)	(849)	(418)	(461)	(410)	(486)	(419)
- Integration costs (bef. tax)	(7)	0	0	0	0	(7)	(2)
- Amortisation related to aixigo PPA (bef. Tax)	(4)	0	(2)	0	0	(2)	(2)
Operating expenses - adjusted (d)	(894)	(849)	(417)	(461)	(410)	(478)	(416)
Gross operating income (e)=(a)+(c)	758	729	352	403	365	406	384
Gross operating income - adjusted (f)=(b)+(d)	808	773	374	426	388	434	407
Cost / Income ratio (%) -(c)/(a)	54.4%	53.8%	54.3%	53.4%	52.9%	54.5%	52.2%
Cost / Income ratio, adjusted (%) -(d)/(b)	52.5%	52.3%	52.7%	51.9%	51.4%	52.4%	50.6%
Cost of risk & others (g)	397	(8)	401	(5)	(8)	(4)	(4)
Cost of risk & others - Adjusted (h)	(6)	(8)	(1)	(5)	(8)	(4)	(4)
Share of net income from JVs (i)	66	61	38	33	33	28	28
Share of net income from Victory Capital (j)	20	32	20	0	32	0	18
Share of net income from Victory Capital - Adjusted (k)	26	32	26	0	32	0	22
Income before tax (l)=(e)+(g)+(i)+(j)	1,240	814	811	431	421	429	425
Income before tax - adjusted (m)=(f)+(h)+(i)+(k)	895	858	437	454	445	458	452
Corporate tax (m)	(245)	(179)	(97)	(98)	(89)	(147)	(143)
Corporate tax - adjusted (n)	(259)	(192)	(104)	(105)	(95)	(155)	(149)
Non-controlling interests (o)	2	1	1	0	0	1	1
Net income group share (q)=(l)+(n)+(p)	998	636	715	333	333	283	283
Net income group share - adjusted (r)=(m)+(o)+(p)	638	668	334	350	350	303	303
Earnings per share (€)	4.86	3.11	3.48	1.63	1.63	1.38	1.38
Earnings per share - adjusted (€)	3.11	3.26	1.63	1.71	1.71	1.48	1.48

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; in H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

²¹ See also the section 4.3 of the 2024 Universal Registration Document filed with the AMF on April 16, 2025 under number D25-0272

Shareholding

	30 June 2025		31 March 2025		31 December 2024		30 June 2024	
(units)	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.93%
Employees	4,398,054	2.14%	4,128,079	2.01%	4,272,132	2.08%	2,879,073	1.41%
Self	1,625,258	0.79%	1,961,141	0.95%	1,992,485	0.97%	963,625	0.47%
Floating	58,338,551	28.40%	58,272,643	28.37%	58,097,246	28.28%	59,747,537	29.20%
Number of equities at the end of the period	205,419,262	100.0%	205,419,262	100.0%	205,419,262	100.0%	204,647,634	100.0%
Average number of equities since the beginning of the year	205,419,262	-	205,419,262	-	204,776,239	-	204,647,634	-
Average number of equities quarter-to-date	205,419,262	-	205,419,262	-	205,159,257	-	204,647,634	-

Average number of shares *prorata temporis*.

- The average number of shares was unchanged between Q1 2025 and Q2 2025 and increased by +0.4% between Q2 2024 and Q2 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 program of up to 1 million shares (i.e. ~0.5% of the share capital before the transaction) to cover performance shares plans, which was finalised on 27 November 2024.

Financial communication calendar

- Tuesday 28 October 2025: Q3 and 9-month 2025 results
- Fourth quarter 2025: new medium-term strategic plan

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players²², 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 close to €2.3 trillion of assets²³.

With its six international investment hubs²⁴, 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 5,500 employees in 35 countries.

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

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²² Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

²³ Amundi data as at 30/06/2025

²⁴ 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. The data provided do not constitute a profit "forecast" or "estimate" as defined in Commission Delegated Regulation (EU) 2019/980.

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.

The figures presented have been subject to a limited review from the statutory auditors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date.

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