

**Amundi**  
**Q4 & Full Year 2025 Results**  
**Presentation to Investors & Analysts**  
**Tuesday, 3 February 2026**

**Cyril Meilland (Head of Investor Relations & Financial Communication):**

Good morning, all. I am Cyril Meilland, Head of Investor Relations at Amundi and it is a real pleasure to welcome you today, in not-so-sunny London, for the presentation of our full year and fourth quarter 2025 results. We are here in our London office, and this is a hybrid event, so we will have people in the room and people online via Zoom.

We shall have a presentation by our CEO, who is here with me, Valérie Baudson, and our Deputy CEO, Nicolas Calcoen. The presentation will last for about 30 minutes and, as usual, it will be followed by a Q&A session, for as long as it takes – so you can ask any questions. The questions can be asked obviously in the room as well as online. To do so, just raise your hands, albeit virtually if you are online, and we shall open your mic if you are online. Please also open your camera, so that we can have a more lively dialogue.

**Disclaimer**

Unfortunately, before we get started, we have a short disclaimer.

Throughout the presentation, we will make some forward-looking statements and mention forecasts. We call your attention to the fact that Amundi's actual results may differ from these statements. Some of the factors that may cause the results to differ materially are listed on our Universal Registration Document. Amundi assumes no duty and does not undertake to update any forward-looking statements.

And after this, I leave the floor to Valérie.

**Highlights**

**Valérie Baudson (Chief Executive Officer):** Thank you, Cyril, and good morning everyone – in the room and behind the screen. We are very pleased to present our Q4 and full year 2025 results, which reflect both our record activity and the core elements of our Invest for the Future 2028 plan.

I will take you through some key highlights, before Nicolas, as usual, looks at our activity and financial results in more detail.

### **Business & Earnings growth driven by strategic priorities**

First, our assets under management have now reached almost €2.4 trillion, so up +6%. This is thanks to record total 2025 net inflows of +€88 billion, from both passive and active management strategies. In terms of clients, this performance was driven by positive inflows across retail, institutional and our JVs. Retail inflows predominantly came from our very fast-growing third-party distribution business. On the institutional side, medium-to-long-term asset collection tripled in 2025, with some major mandate wins in Europe and the Gulf in Q4.

Our activity drove strong financial results, with adjusted pre-tax income up +12% for the quarter and +6% for the year, while adjusted EPS reached €6.58. This performance, and our strong financial position, allow us to propose a 2025 dividend of €4.25. This represents a payout that is +€100 million above our 65% target.

We are also delivering on our commitment to return excess capital to shareholders from the 2025 strategic cycle, so today we are announcing a €500 million share buyback, which starts tomorrow. Combined, the dividend and share buyback will return close to €1.4 billion to investors – around 10% of our current market cap. More than half of this figure will go to minority shareholders.

So, all in all, we enjoyed success across all our strategy growth areas in our Invest for the Future plan, making 2025 a strong start to our 2028 plan period, so let's take a close look at some of the key activities.

### **Clients: strong growth in strategic growth areas**

Clients first. Starting with retirement which is, as you remember, one of the key strategic priorities in our new plan. We have established a dedicated business line to package our offer and capture new opportunities. Following on from the People's Pension in the UK, we secured another major mandate at the end of the year: Amundi is one of just three asset managers selected for Ireland's new auto-enrolment pension scheme, which will serve the

majority of the Irish workforce. Assets for this scheme are expected to reach €20 billion in the next 10 years.

Our other major strategic client priority, you will remember, is digital distribution. We saw +€10 billion in net new assets from digital players in 2025, almost half of our full year retail flows. New mandates included a retirement offer launched with Moneybox, an award-winning digital wealth management platform in the UK. This partnership brings together Moneybox's client-led product design with Amundi's global multi-asset and ETF expertise, creating three new Moneybox-branded funds.

### **Success in our priority geographies**

Geographies next, starting with Asia. We continue to deliver strong growth there, powered by our direct presence and our successful JVs. Asian net inflows were +€33 billion for the year. Over 40% came from our direct distribution business, with contributions well diversified by country and client type. On the JV side, India and Korea were the main contributors and China showed a good momentum as well.

Closer to home, Europe continues to offer significant growth potential for Amundi. Increasing our market share in Northern Europe is, as you remember, another strategic priority. Our 2025 activity reflects this with +€40 billion in net inflows from this region, including +€29 billion from the UK. Germany contributed +€8 billion in net inflows, with +€5 billion from digital platforms.

As part of our new strategy, we will also reinforce our presence and build on strong client activity in new, high-potential regions. The Middle East is one of these and, in addition to strong business momentum, we also signed a new strategic partnership with First Abu Dhabi Bank, to target Gulf investors, at the end of 2025. This partnership combines Amundi's wide coverage of investment solutions and asset classes with First Abu Dhabi Bank's regional insight and presence.

### **Solutions: Innovation driving continued growth**

Solutions next, where innovation is key to future growth. So let's start with active management, where we saw good investment performance as we continued to widen and strengthen our offer. We launched three new UCIT funds in key strategies: global equity, US

large caps, and US mid-caps. These funds, fulfilled via our Victory Capital partnership, are the first from an investment platforms outside of the former Amundi US brand, Pioneer, demonstrating the clear potential to extend our range as promised.

We have also launched in 2025 the first tokenised share for one of our money market funds. The fund is now easily accessible via standard distribution networks and/or the tokenised share. This first class of tokenised shares is just the beginning, and we will gradually test and add new features to our offering, based on specific business cases.

Smart Solutions are another commercially successful innovation, well suited to the current environment. These solutions enable institutional investors to optimise their excess cash, by capturing premiums offered by top-tier issuers for their funding, while maintaining low volatility and high liquidity. Assets under management for these funds reached more than €41 billion in 2025, representing additional inflows of +€20 billion. This included +€3 billion from a European public institution in Q4.

ETFs next, where we are further strengthening our position as the second largest provider in Europe, and the No.1 European provider, both in terms of assets under management and inflows. ETF assets under management reached €342 billion, up +27% year-on-year.

In Q4, we achieved record quarterly inflows of +€18 billion, and +€46 billion for the year. We are, by far, the No. 1 collector of European equity ETF inflows. This leadership is driven by our diversified offer, which includes products like Core STOXX Europe 600, the largest-selling European equity ETF on the market.

But innovation is also key to capturing ETF growth, so new products, including macro thematics like Defence and Strategic Autonomy, collected +€5 billion in 2025.

Innovation is also key to adapt and grow our Responsible Investment offer. In July, we launched a new Global Green Bond Fund, tailored for Zurich's Life Insurance clients seeking diversified access to green bonds. In December, we launched a Biodiversity Euro Credit Fund, available to both institutional and retail clients in more than 10 countries. This fund allows investors to participate in the preservation of natural capital through a Euro credit allocation. In summary, a period of strong innovation across our investment solutions that is supporting, of course, our growth trajectory.

## **Technology: revenue as recognised provider**

Finally, I would like to highlight Amundi Technology. We are now a recognised technology provider, covering the entire savings value chain and operating at scale in 15 markets. Revenues reached €116 million in 2025, up +45% year-on-year, thanks to 10 new client wins, which also saw us enter two new markets: Denmark and Singapore.

We talked about some of the great 2025 client wins at the Capital Markets Day, including AJ Bell in the UK. Since then, leading Dutch asset and wealth manager Van Lanschot Kempen has selected our ALTO investment platform. We also signed Bankdata, a technology services consortium made up of seven Danish banks that serve one-third of the country's population. Bankdata selected Amundi's ALTO Wealth and Distribution solution to introduce comprehensive portfolio analytics and reporting into its ecosystem, and obviously for the clients of these banks.

We also recently launched our new data-as-a-service offer, leveraging our robust architecture, our data provider connectivity and our market expertise. We are now onboarding our first client, a leading global insurer in Asia.

Our tech business is continuing to deliver growth, while also serving as a key strategic enabler for the wider Amundi group. It strengthens our investment solutions, creates durable long-term relationships and is a key differentiator for Amundi among European asset managers.

That's all from me for now. Let me hand over to Nicolas to take you through our Q4 and 2025 activity and financial results in more detail. I will be back, of course, for some closing remarks ahead of the Q&A.

## **Q4 & Full Year 2025 Activity**

**Nicolas Calcoen (Deputy Chief Executive Officer):** Thank you Valérie, and good morning everyone. I will now comment on our activity and the financial results.

### **AuM: €2.4tn, up in Q4 as well as over the year**

Starting with our assets under management, which reached €2.38 trillion at the end of December. This is, again, a new record for Amundi. Assets were up by +6% over the year: almost two-thirds of the growth is coming from net inflows, at +€88 billion, or 4% of AuM.

The rest comes from a positive market and forex effect of +€62 billion, despite the depreciation of the US\$ and of the Indian rupee. In the fourth quarter, our assets rose by +2.7%, with similar trends.

## **2025 MLT asset inflows more than doubled**

Moving now to our healthy net inflows, as I said, they amounted to +€88 billion. They are sharply up versus 2024, which already showed a strong increase compared to the previous year. In other words, we have enjoyed strong business momentum in the past three years. Furthermore, this business momentum was driven mostly by medium to long-term assets from our two client segments, Retail and Institutional. Long-term net inflows indeed more than doubled, at +€81 billion from all these clients.

Long-term flows were positive in both active and passive management. Passive management was very successful, at +€76 billion, including the +€46 billion in ETFs, as Valérie highlighted, and active management gathered +€13 billion, almost double the net flows of the previous year.

Fixed income was again the main driver, but growth also came from the return to positive net flows of active multi-asset management. Conversely, Treasury products posted net outflows, largely related to the ECB rate cuts and a slightly more risk-on approach by our institutional clients.

Turning to our joint ventures, they collected +€20 billion. I will come back to that later on, with more detail.

Finally, the US distribution of Victory Capital, for the share we own in this partner, posted net outflows of -€1.4 billion. However, the strategies managed by Victory Capital that Amundi distributes to its clients in Europe and Asia gathered +€0.8 billion, despite a lower appetite for US strategies last year.

I will not comment at this time on the fourth quarter because it is in fact very much in line with the full-year trends, with some acceleration in areas like long-term assets in general and in particular ETF, but also active management.

## **Solid investment performance driven by multi-asset and fixed income flagships**

Coming to performance, our investment management teams delivered sustained performance in 2025, as illustrated on this slide. Close to three-quarters of our open-ended funds were in the first and second quarters, over 1 year, three years and five years, and 233 Amundi funds are rated four or five star by Morningstar.

The investment performance is particularly good for fixed income and multi-asset flagships. For example, in multi-assets, our fund Global Multi-Asset, and its more conservative version, Global Multi-Asset Conservative, ranked in the top five and 10 percentiles of their category. On the fixed income side, Global Aggregate, our main flagship, outperformed its benchmark by more than +300 basis points, and our Euro Subordinated Strategy by more than +600 basis points.

Beyond these particular highlights, I think the main message from this slide remains sustained consistency at a high level of investment performance.

## **Retail: continued strong momentum with Third-Party distributors**

Looking next at our client segments, starting with Retail. Retail flow was positive at +€22 billion over the full year. These flows remain driven by third-party distributors which continued to post very healthy inflows of +€33 billion, with +€27 billion in ETFs and positive flows in active management.

Flows are also well diversified by regions: in Europe, first, with +€23 billion with a high level of activity particularly in Northern Europe, in the UK, in Germany, in the Netherlands but also in Spain and Italy. Asia continued its healthy momentum with +€6 billion of net flows and, in addition, we gathered material flows from high potential regions like the Middle East, Canada and Mexico, in line with our strategy to conquer these new markets.

Beyond third-party distribution, our Chinese JV with Bank of China also enjoys strong momentum with +€2 billion gathered year-to-date.

Turning now to our international partner networks, the net outflows totalled -€14 billion as you can see, and they are fully attributable to UniCredit where outflows totalled -€16 billion in the full year of which -€4 billion in the last quarter.

Finally, the French partner networks in France are showing positive net inflows of +€1 billion. The fourth quarter net outflows in this segment are entirely due to treasury products, in particular due to corporate clients of these networks, whereas the long-term assets are positive.

### **Institutional - MLT<sup>2</sup> net inflows tripled over one year**

Moving to the institutional segment, in 2025 net inflows were +€48 billion with a strong performance in long-term assets at +€61 billion, triple the level of 2024.

Passive management accounted for a large share - +€44 billion - of which almost half comes from the mandate we won with The People's Pension, but we also gathered close to +€20 billion from active management for the most part in Smart Solutions that Valérie highlighted.

If you look at it by sub-segments, Institutions and Sovereigns posted record levels, thanks to a series of mandate wins in Europe and the Middle East, in particular with sovereign funds, central banks and state-related entities.

Employee savings and retirement, a business that we presented more in depth in the last quarter, posted a high level of long-term inflows once again.

Finally, Crédit Agricole and SocGen insurers: the long-term inflows of +€17 billion benefited from the renewed interest in Euro contracts in France.

A brief word on the outflows from treasury products. They originated, as I indicated, from the rate cuts implemented by the central banks and the resulting search by our clients for better yields. An illustration of this is the success of our Smart Solutions we mentioned.

Again, I will not comment in detail on the fourth quarter. As you can see, the trends are very similar to the one we saw for the full year, with +€13 billion in total.

## **JV - high level of net inflows in all countries**

Finally, our Asian joint ventures posted net inflows of +€20 billion over the full year, with good performance in all countries. South Korea posted +€6 billion, mostly in long-term assets, and we saw some outflows in the last quarter which are purely seasonal and linked to treasury products.

China with ABC continued its recovery with €2 billion of inflows over the year, and our Indian joint ventured posted more than €10 billion of inflows. The decrease when compared to 2024 is partially explained by the decline in the Indian Rupee versus the Euro and, for the rest, it was driven by lower inflows from institutional clients in the less favourable markets.

However, net inflows into savings plans in retail continue to grow in a very healthy manner.

## **Q4 and full year 2025 results**

Moving now to our net results. You are now very familiar with the pro forma restatements we made to 2024 quarters to make the series comparable after the closing of our partnership with Victory Capital. I will not detail them again but, of course, you have all the details in the appendix of the slide deck and in the press release.

All my comments will refer to adjusted data, and year-on-year variations refer to 2024 pro forma figures.

## **Q4: strong growth in business-related revenues**

Let's start with a review of the results of our fourth quarter and, in particular, the revenues.

As can you see, total revenues are just shy of €900 million in this quarter. They were up by more than +8% thanks to a healthy growth in all business-related fees, in asset management and technology.

First, asset management revenues were up by +7% compared to the last quarter of 2024, of which +4% for management fees, thanks to our strong asset gathering in the past

12 months, and performance fees were elevated thanks to the performances delivered by our teams across a large range of expertise.

Technology revenues were up by +37% at €35 million. This reflects both a healthy growth in licence revenues and the high level of build revenues thanks to the launch of new client projects.

Finally, a brief word about our financial income, which is stable compared to the end of 2024, but this reflects contrasting elements. On one hand, the decrease in euro short-term rates resulted in a material drop in the return we get from our voluntary placement of our cash. However, on the other hand, this was offset by better mark-to-market valuations and carried interest from our private asset investments.

### **Costs - continued control, efficiency and investments**

Turning now to our costs at €450 million. These were up in the quarter by +6% YoY, more than two points below the top line growth in the context of very healthy business development. This good control over our costs was achieved thanks to our continued efficiency efforts, including the first savings from the cost optimisation plan we announced in the second quarter of last year. This allowed us to continue our investments in our strategic priorities to nurture our future growth.

Approximately one third of the year-on-year cost growth originates from investments, in particular from technology.

As a consequence of the large jaws effect, the adjusted cost-income ratio was 50% - 50.1% to be precise - on this quarter.

### **Pre-tax income up +12% Q4/Q4**

Finally, our adjusted pre-tax income topped €500 million for the first time in a quarter, at €519 million to be precise. It was up by +12% thanks, again, to the healthy growth in operating profit - up by +11% - and the acceleration from our associates up by +21%, with

- further contributions from our Asian JVs, which was up by +20%, driven mainly by our Indian JV and despite the decline in the Rupee,

- and the contribution from Victory Capital, which was up by +19%, reaching €35 million, thanks to the synergies and, again, despite the currency headwind.

The adjusted net income was €376 million, almost the same level as in the fourth quarter 2024, despite the exceptional items in the tax charge:

- First, of course, the tax surcharge in France, which represented around €11 million on this quarter and,
- secondly, the withholding tax on an exceptional dividend we received from our Indian JV which represented a cost of €12 million. This exceptional dividend was paid out in preparation of the IPO of SBI FM, which, as you know, is scheduled for the first half of this year. We received €130 million as an exceptional dividend. However, as the JV is consolidated under the equity method, this dividend does not contribute to our results, but only to our cash position.

### **Full year 2025: pre-tax income up +6%**

Finally, let us take a look at our financial performance for the full year. The trends, as you can see, are very similar to those of the fourth quarter.

The pre-tax income rose by +6% to an all-time high of almost €1.9 billion - €1.858 billion to be precise. This growth was driven by an equivalent growth in revenues - +6% - driven by business-related fees, of which:

- +4% for management fees, which represent two thirds of this growth,
- +23% growth for performance fees, to €173 million,
- and +45% of growth for technology revenues, reaching €116 million, including a full year of aixigo. However, organic growth remains very solid, excluding aixigo, at 30% of gross revenues.

Our asset management revenue margin was 15.9 basis points, pro forma again of the deconsolidation of Amundi US, like in the first half of 2025 but down by -50 basis points from the full year 2024.

We have already commented on this decrease in the previous quarters, which is entirely due to the strong growth we have enjoyed in the institutional client segment, in passive management as well as in active fixed income. Both the client and product mix,

therefore, have weighed on our margin, but the growth has, of course, been profitable on a bottom-line basis.

Finally, on the revenue side, contrary to business-related revenues, net financial income was down by -5% due to the rate cuts by the ECB, partially offset by the positive mark-to-market as for the last quarter.

On the cost side, costs were well controlled with +6% growth, in line with revenues, reflecting again the investment we made in our growth drivers. More than half of the cost growth is related to an increase in investment, in particular in technology. As a result of this good cost control, our operational efficiency remains best in class with an adjusted cost-income ratio of 52.1% for the full year.

This good operating performance for our fully controlled business was complemented, once again, by strong contributions from our associates: our Asian JVs contributed €135 million or 10% of our net result, up also by +10%, despite the currency headwind in India. The contribution from Victory Capital was €95 million for the last nine months only, up by +12% over the profit contribution of Amundi US over the same period in 2024.

As a consequence, excluding the tax surcharge in France that totals €74 million, our adjusted net income would have been over €1.4 billion and including the tax surcharge, it was €1,354 million, and the EPS was €6.58.

### **Strong financial position**

This good level of profitability only strengthened our financial position, as you can see on this new slide. We are probably the traditional asset manager with the largest tangible equity base globally. Indeed, it reached €4.9 billion at end 2025, up +10% over a year.

As Valérie announced, this strong balance sheet allows us to propose to the AGM next June a dividend per share of €4.25. This represents a payout ratio of 74%, +€100 million over what it would have been if we had applied the minimum 65% which is our target.

## **Disciplined capital management**

This decision is part of our disciplined capital management. Our final surplus capital as of the end December 2025, the end of the previous medium-term plan, before distribution and ICG, was €1.4 billion. We will appropriate this amount for three purposes, in line with our commitments. First, M&A: the acquisition of our stake in ICG is likely to use €700 to €800 million for the final 9.9% share we target. Secondly, the ordinary dividend: the hundred million above the minimum payout that I just mentioned.

Thirdly, additional capital return. The Board has, indeed, decided on a final amount for our share buyback of €500 million, well above the minimum €300 million we had committed to at our Capital Market Day in November. This will represent an earnings accretion of around +3% at the current share price. The share buyback will start tomorrow, and is likely to span over a full year, given the share liquidity and the regulatory constraints applicable to such an operation.

It is worth noting that, if we combine the total ordinary dividend for 2025, around €900 million, and the share buyback, we will return to our shareholders this year just shy of €1.4 billion, almost 10% of our current market capitalisation.

## **ICG schedule spread over approximately one year**

One last word regarding our partnership with ICG and the equity stake we are in the process of building. As you know, we have acquired, via a structured transaction, 4.64% in ICG on 19 November, the day after our Capital Market Day. We own the shares, with full voting rights, however the structured transaction is in the process of being unwound.

The next milestone is for us to get the mandatory approvals from various authorities. We should obtain them in the course of the second or third quarter and, by that time, we will be allowed to appoint a Director to the Board of ICG and to start equity-accounting for our stake, the 4.64% that I mentioned. This will also allow ICG to start issuing new non-voting shares to us, for a total economic interest of 5.3%, taking our final stake to the target 9.9%. They will do so while, at the same time, buying back an equivalent amount of ordinary shares on the market and cancelling them, to avoid dilution.

This process is expected to last several months, depending on ICG share liquidity and it should be completed by early 2027, at which point we shall equity-account for the full amount. I hope this clarifies the process.

Of course, ICG will be integrated in our reporting as an Associate, in a similar way to Victory and Cyril and the Investor Relations team are at your disposal for the details.

I will now hand back to Valérie for concluding remarks, before we take your questions. Thank you very much for your attention.

## Conclusion

**Valérie Baudson:** Thank you, Nicolas.

2025 has been a solid start to our new strategic plan period. We saw higher activity across our strategic growth areas which supported our strong results.

In terms of strategic initiatives, as Nicolas outlined, we are now building our stake in ICG, our wider partnership has kicked off, and we have already seen some very promising and fruitful cooperation. We are excited by the significant long-term value it will generate, both in terms of enriching our investment solutions and delivering return on investment for Amundi.

We are already working on the funds we are planning to launch with ICG and expect to offer them to our wealth investors soon in H2.

Finally, with our proposed €900 million dividend and our €500 million share buyback, we are delivering shareholder returns of more than €1.4 billion, fully demonstrating our disciplined capital management approach.

And with that, Cyril, I think it is back to you for the Q&A.

## Questions and Answers

**Cyril Meilland (Head of IR):** Thank you Valérie and Nicolas. We will start from the room and then, again, if you want to ask questions online then please raise your hands virtually and I will open your mic. Let's start with the front row, Arnaud.

**Arnaud Giblat (Exane BNP Paribas):** Three questions, please. Firstly, can I ask about ALTO? A big step-up in Q4. You did say that there was a lot of build or new clients going on; I am just wondering how we should be thinking about the coming quarters? Does that build continue? Does the revenue from the build continue into the future quarters, or does it step back down to recurring revenues in Q1?

My second question is on SocGen: the contract you announced was renegotiated I think in a press release. It had no material impact because I think Société Générale as a percentage of the total group has been diluted. I am just wondering if you could give us more specifics? Have the conditions in terms of share of flows changed with that renegotiation? Has the headline rate changed as part of that negotiation?

My third question is on the Irish DC pension. During the presentation you mentioned €20 billion flow potential over 10 years; I was just wondering how that splits across the three partners and what sort of products, the fee rates? Any more details you could disclose there could be helpful. Thank you.

**Valérie Baudson (CEO):** I will let you answer on SocGen; I will answer on ALTO and the Irish auto enrolment.

On ALTO, Arnaud, as mentioned, in tech you have the build part when you win the client, and you have to build the project and then you have the recurring fees. Obviously, everything built means more recurring fees for the future, but, of course, according to the number of clients you have won in the quarter, you can have some plus or minus. The last quarter was a very good one because of new clients. By definition the sale process in the technology area is a long one, so we are working today on clients that we hope will be onboarded in 2026, but I am unable to tell you today what the exact figures will be for 2026.

What I am absolutely comfortable and happy about is the fact that we are onboarding more and more clients, which means we are building more and more recurring revenues

which do not depend on the markets or on the geopolitics or whatever for the future, and which are reinforcing our position.

Another point which is really important with ALTO is that we deliver growth and new clients both on ALTO investment platforms and on ALTO wealth, so the two main lines of products and clients are really up and running.

Last, but not least, we have managed to open new countries, because when you get your first client in one country, it means that people around look at it and it will sow some growth for the future.

Regarding the Irish auto enrolment: you know that this is a brand-new scheme in Ireland. By definition there is no history on which we can count, but what we share is that might represent €20 billion, of course shared between the three players, so for the time it is really just starting. We wanted to focus on that one; it will not change the P&L of Amundi in 2026. It is a very long-term mandate, but we were thrilled about it because it is recognition of the capacities and the expertise of Amundi in the retirement area. As we are absolutely certain that the move from DB to DC both in Europe and in Asia will keep on growing, the more we are recognised as a strong player in this area, that will deliver growth for the future.

**Nicolas Calcoen (Deputy CEO):** Regarding the Société Générale deal, as you know we don't disclose the specifics of our agreement, but what I can tell you is that it confirms our position as a privileged provider of asset management reserve funds or mandates for their clients and for their networks, and it should not have any material impact on our P&L going forward.

**Cyril Meilland (Head of IR):** Next question from Nick

**Nicholas Herman (Citi):** Three questions as well, please. Firstly, is there any update you can give us on the SBI JV IPO? Can you confirm if you are still on track for an IPO in the first half of this year? Any update on the process would be helpful.

Secondly, on passive inflows, did I hear correctly that you brought in €5 billion from new passive product launches during the year, so about 10% of your passive inflows? Could you just talk about the competitive environment within passive, because it looks as if you have been taking a lot better share recently. Also as part of that, and I know you don't disclose your passive fee margins, but I guess with such strong demand for funds like Core

STOXX 600, is it fair to assume that the margins on your passive inflows have been diluted to your blended passive fee margins?

Finally, just a technical one on the buyback. I am curious why you decided to upsize the buyback already two-and-a-half months after announcing the buyback of at least 300?

**Valérie Baudson (CEO):** Why we increased the -?

**Nicholas Herman (Citi):** I think you said before when you announced it, at least 300 and now, two-and-a-half months later you are saying 500, so why today? What is it that drives the variance of the cost of the ICG stake between 700 and 800, because I understand that you have structured the transaction to limit the variability? Is that an incorrect understanding? If you could clarify that, thank you.

**Valérie Baudson (CEO):** Okay, we are going to clarify. On the SBI IPO it is very simple. The process is on track and, as of today, but we are still only in January, we expect the IPO to happen by the end of the semester; by the end of June. There is about six months to go and, as you know, an IPO is not an easy process, but for the time being everything is on track.

The second topic on the passive side. I don't know if you want to share any figures? Honestly, regarding your question around the Core STOXX 600, what is remarkable here is that Europe attracted, by definition, a lot of flows this year for a good reason; of course the performance of the index, but also the fact that the dollar decreased a lot as you know. For all those reasons investors have diversified their positions all over Europe and Asia and have especially diversified their position in investing into Europe, so it is great news that Core STOXX 600 has attracted so many flows. It is the evidence and recognition that Amundi is the largest ETF provider in Europe, with the largest and widest range. Honestly, on the margins for me I am going to let Nicolas look at it or answer, but I don't see anything significant.

**Nicolas Calcoen (Deputy CEO):** Nothing significant. What is important to see is that we have inflows on very vanilla products, but we are also innovating and margins on more innovative products tend to be higher.

**Valérie Baudson (CEO):** At the same time, we stressed the Euro STOXX 600, but we launched a lot of ETFs: a thematic one, a defence one, strategic autonomy, which attracted a lot of flows as well. As you know, we launched our first active ETFs, with, by definition, higher margins. We also launched, as you remember at the end of the year, our ETF as a platform

service, which is another way to increase the revenues of Amundi, and I remind you we offer our ETF platform both to active asset managers who don't have one and who want to list their expertise on the market. We act as a service provider, but we also sell this platform to distributors who want to distribute ETFs – they can be passive or active, and under their own brand name. All this is sort of a virtuous circle on the ETF space.

On your last question, I am going to try to make it very simple, on the share buyback: when we announced to you this share buyback and we said minimum €300 million, it is because in early November, by definition, we did not have figures at the end of the year, but we committed to give you back the excess capital at the end of the 2025 plan. When we look at the end of 2025 and when we add the price of ICG, the dividend we are proposing to the Board and the excess capital, the difference is the €500 million, so we are committing to our promise.

**Nicholas Herman (Citi):** You said, the 700-800, reflects the share price?

**Nicolas Calcoen:** On ICGs, the reason why there is no precise number is, as you have understood, there are two operations: one which is already done and which is a structured operation but there is a second operation which will be issuance of shares in the months or quarters to come by ICG to us, and they will buy back on the market. We don't know at what price it will be done and there is still probably a year before the end of the operation. We don't know exactly the price at which we will buy the full stake.

**Cyril Meilland (Head of IR):** Thank you. Next question from Tom

**Tom Mills (Jefferies):** I don't think you guys mentioned in your presentation about Fund Channel. I was just interested in how that business is developing? I guess we have seen some consolidation in the B2B fund services base in the last month or so. I am just curious as to how you see that development in terms of your own competitive positioning. Is that something you object to from an anti-trust perspective? I am just curious on your thoughts. Thank you.

**Valérie Baudson (CEO):** First of all, we saw a very nice development on Fund Channel. I am going to ask Nicolas and our finance team to give the exact figures, but we won new clients and the company is growing at the pace we were expecting budget-wise. And second, I am

not sure whether we discussed that already - there have been a very important development this year within Fund Channel: we launched a specific money market platform which is super attractive for all of our corporate clients. It will be an additional source of growth for us in the future. We are still totally committed to Fund Channel and are happy to remain and to be a strong competitor in that market. For us, it is both a source of growth and also a very important way to go on delivering a good service to all our clients and to help them manage their open architecture.

**Tom Mills (Jefferies):** Thank you. Just the combination of what I have seen elsewhere in the market – Deutsche Boerse and Allfunds, is that something that you guys are fine with? Is there any anti-trust objection that you might have to that combination?

**Valérie Baudson (CEO):** No. We never comment on the transactions of our competitors. I can only comment on the fact that we are very happy to have Fund Channel, and we are totally committed to go on having it growing. I am confident.

**Cyril Meilland (Head of IR):** Fund Channel's assets under distribution were €660 billion, which is above the target we had set in the previous plan. At the end of December.

Next question from Jacques-Henri, and then we will alternate with online questions from Pierre.

**Jacques-Henri Gaulard (Kepler Cheuvreux):** I did something fun this morning, I didn't restate the Q4 2025 and when you don't do that, when you don't restate, you realise that, imagine you don't have revenues as a reference from the US, you have the UniCredit outflows, so it is not exactly great conditions but, despite that, your earnings, pre- associates, remain flat, pretty much stable, which is quite incredible. The whole point being the resilience from the rest of the business versus that is quite big. Then you are also going to buyback X hundred million of shares, maybe more, you never know – if we have an IPO? When are you raising your EPS target for 2028?

**Valérie Baudson (CEO):** First, we take the good part of your comment, Jacques-Henri, thank you so much. I am very happy that you see through your spreadsheets the reality behind Amundi, which is incredible resilience, which is linked to something real, the huge diversification of our client base, our expertise, our services etc, which makes us strong and

growing day after day. As I told you during the medium-term plan, I am very confident for the 2028 plans and today even more.

We have no plan to change any targets. We were very clear by telling you that the earning per share target was a floor on which we committed and we stick to the strategy as of today.

**Cyril Meilland (Head of IR):** I move to online questions, as I said, and open the mic to Pierre Chedeville. Pierre, you should be able to unmute your mic and speak.

**Pierre Chedeville (CM-CIC Securities):** Good morning. Jacques-Henri asked the same question that I wanted to ask, but I wanted to ask when are you going to lower your cost-income ratio target?

**Valérie Baudson (CEO):** The same answer for today!

**Pierre Chedeville (CM-CIC Securities):** The same question, so more or less the same answer.

I have another question regarding your digital development, I was wondering if you had any target, related to Crédit Agricole ambitions in this area - you know that Crédit Agricole wants to develop strongly on the saving side with BforBank and also in Germany, particularly with Creditplus. I wanted to know exactly what is the cooperation you are setting up with them, if you have any targets there? It could be interesting.

A precision regarding tax: can we imagine that in 2026, now that we have the budget voted, we will see more or less the same tax impact in 2026? Roughly, I would say a tax rate around 31%, something like that; is it reasonable to see that or not?

Just to clarify regarding share buybacks, as far as I understand, you said in your business plan that you are focusing on external growth, you privilege external growth, so I mean that if you are about to make other share buyback operations, you will wait for the end of the plan, or am I not clear on that? Thank you very much.

**Valérie Baudson (CEO):** Thank you. Nicolas, I am going to take the Crédit Agricole and I will let you answer the other one.

On Crédit Agricole of course, by definition, Crédit Agricole has always been an essential client of Amundi, and we are totally committed to all their growth prospects and are thrilled that they are investing outside Europe in the savings area. We are working on that topic, to answer very transparently this question, we are working on the topic with them, of course, as we would with any other client, on that topic, but also not only this one. It would be very long to explain but we are delivering every year new solutions.

For instance, we just launched last year an incredibly successful new DPM solution within the Crédit Agricole networks which is growing very fast, so we have plenty of new solutions that we launch on a recurring basis both with Caisses Régionales and with LCL. We have been working a lot with BforBank already, this is not new for us. It's a long relationship and we are in the process of helping Crédit Agricole in its development in Germany right now. No specific figures to give you and to release but you can be assured that we are helping them of course. On the tax, Nicolas?

**Nicolas Calcoen (Deputy CEO):** On the tax, as you have noticed in France, the Budget Bill has been adopted or is in the process of being formally adopted. It does include the same tax structure and mechanism as last year, with the same rules, the same way, so basically it will have the same impact for Amundi, meaning the tax surcharge should be around €70 to €75 million. By the way, it will be accounted the same way as last year: it's based both on 2025 and 2026 results, so let's say around 60% will be accounted on the first quarter and the rest will be accounted progressively in the three following quarters. I would say excluding this tax surcharge our average blended tax rate is globally around 25-26%. This tax surcharge adds up close to 5% to this tax rate.

The last question was regarding the share buy-back. Let me re-clarify, the share buy-back we are announcing, the €500 million, is the implementation in fact of the commitment with two in the previous plan and the commitment was to use the excess capital to do M&A or to return it by the end of the plan. We are fulfilling our commitment.

Going forward, our approach has been developed during the last medium-term plan Capital Day. We continue to prioritise external growth for the use of excess capital but at the same time we do not want to accumulate capital on the balance sheet, so at the end of the day we will apply flexibility to return excess capital that wouldn't be used to the shareholders but at the time and in a way that will be determined during the course of the plan.

**Cyril Meilland (Head of IR):** Thank you. We will take the next question from Hubert in the room.

**Hubert Lam (Bank of America):** Three questions, firstly for ICG, I think you mentioned the first products are going to be launched the second half of this year, can you remind us again, is it a private credit product, private credit or public credit product? Also, who are you going to distribute it to, geographies and maybe even what your outlook is in terms of flows for that?

The second question is: I saw that the French networks had good inflows into medium/long-term in Q4, so I was wondering if you see this as a turning point any dynamics around that?

Lastly, just to follow-up on the ALTO question earlier, Q4 we saw a step up and in the presentation you mentioned 40% was due to project revenue. I am wondering how much of that was maybe a one-off or is it something that can be sustained in the near term at least?

**Valérie Baudson (CEO):** Can you repeat the last one?

**Hubert Lam (Bank of America):** The question is on ALTO. I think it was the €35 million in the quarter and I think you mentioned 40% was due to project revenues or something like that? Is that seasonal or a one-off, I am just thinking what you think about this number?

**Valérie Baudson (CEO):** It will be higher than what will be the average, if I had to give an answer, but it will depend on all the new clients we will get next year. Let's say it's a bit higher.

On ICG, yes, we will launch our first two new common solutions, so we are in the process of building the SICAV and package the solutions in the new regulated format we have in Europe as you know.

We expect all this to be ready during H2, probably after the summer, we are working hard to make it very efficient and quick and in an excellent collaboration and good project mode. The two first solutions will be one on private credit and the one on secondaries and we are already preparing what will be the future but at least these two are in the pipeline. It will be under regulated European format, so obviously distributed in Europe and in some Asian countries which allow it.

On the second question, French networks, part of the flows we saw are linked to the dynamic of life insurance in France, which is as you know dynamic and which also explains by the way the very good figures we have on the insurance side for the Euro contracts on the institution side of figures. Part of it is a share of the new solutions I was mentioning, typically the very nice growth rate on our new DPM solutions is part of what you see in Q4.

**Cyril Meilland (Head of IR):** We take next question from Zoom, so Michael, opening your mic

**Michael Werner (UBS):** Thank you both for the presentation, three questions please, first I think you indicated UniCredit channel about -€16 billion of outflows in 2025, should we expect a similar number next year? Can you confirm whether they are paying a penalty fee related to your distribution contract? That's No.1.

No. 2, you saw really strong performance fees in the quarter and yet you still showed pretty good cost discipline, I was just wondering how much of the Q4 cost base was performance fee related, i.e. incremental compensation based on that?

Finally, in terms of the share buy-back is this a buy-back that will include your parent company or is this shares that are going to be bought back from minority shareholders? Thank you.

**Valérie Baudson (CEO):** I take UniCredit and you take the two other one, Nicolas. On UniCredit, nothing new since the medium-term plan you attended. You know our partnership runs until July 2027, at which point it might not be renewed. We committed on targets to you which we will deliver, whatever happens with UniCredit. We are obviously fully committed to service as we have always done with their networks and their clients. The difference is that we give you the exact flows and assets on a quarterly basis to give you full transparency. So I remind them, -€16 billion with -€4 billion for the last quarter. I am not going to speculate on what will happen in 2026.

What I can tell you is that UniCredit represents today €86 billion of assets under management, group-wide, amongst which €66 billion in Italy and €86 billion out of our total AuM of €2,380 billion as you know, and €86 billion is less than what we raised this year

overall. I just wanted to remind you of the global picture on that front, otherwise nothing more.

**Nicolas Calcoen (Deputy CEO):** On the second question, regarding performance fees and potentially associated costs, there is no cost directly associated to performance fees, as to any kind of revenues by the way. Just a reminder, we have a variable remuneration policy which is to basically, I would say, allocate something between 14% and 20% of the pre-variable remuneration gross operating income to variable remunerations but it is appreciated globally, no direct costs associated to any particular kind of revenues, in particular performance fees.

The last question regarding the share buy-back, Crédit Agricole informed us that they will not participate in the share buy-back so it will be bought on the market.

**Arnaud Giblat (BNP Paribas):** And also, about penalty fees?

**Valérie Baudson (CEO):** We never comment on specifics on our partners and clients.

**Cyril Meilland (Head of IR):** Thank you. Next question from Sharath.

**Sharath Kumar (Deutsche Bank):** I have three questions, two on India and one on digital flows.

Firstly, on the India flows, I would say it is still not increasing do you think yesterday's tariff deal with the US and Sunday's budget announcement could be the catalysts for the flows recovering in India? What is the outlook on near-term flows?

The second one, sticking with India, from my calculations, assuming that we get a \$14 billion IPO value for SBI FM on the basis of what we have heard from the press, I calculate capital gains of say €300-350 million for the 3.7% stake that you would sell, so what do you intend to do with the proceeds? Would it go into the M&A pool or are you thinking about a special dividend?

Finally on digital flows, how do you characterise the nature of flows? What does it do to your group margins, I imagine it would be accretive but if you could clarify that would be helpful thank you?

**Valérie Baudson (CEO):** On future flows?

**Sharath Kumar (Deutsche Bank):** On digital flows. What sort of products are we getting, what sort of margins compared to group margins? Thank you.

**Valérie Baudson (CEO):** On the first question, SBI FM flows first before speaking about the IPO. Honestly, exactly as Nicolas explained it, we saw this year that the Indian Rupee was down -15%, which clearly explains a material part of the decrease in flows in euros of other periods and the slowdown was driven by institutional clients, which were, I would say, less enthusiastic in this environment.

What is very positive and essential for us is the fact that on the retail side and on the rise of the individual savings plans, which is an incredible source of growth for the future of this company, they have remained very dynamic, so the strong fundamentals are completely here, despite the fact that the rupee was really down this year.

I am fully and totally confident in the future and the growth outlook of SBI FM, just because this a market which has such a low penetration compared to the penetration of the asset management industry we can see in the US and Europe and even in a lot of other Asian countries that the growth is going to be huge.

Second, regarding the transaction, of course it's much too early to give both a valuation and a value for Amundi. It's also too early to say whether it will depend on the decision of the Board when it will be done, we will discuss this topic later.

On the digital flows, what is obvious is that distributing savings digitally means using a lot of ETF. It is one the reasons why Amundi is so successful in this new market, which is digital distribution of savings. It is not the only reason, it is also because it's a very different way of working with digital distributors and with traditional banks, that we really were able to adapt to everything in terms of marketing, in terms of technology, in terms of speed of answering etc. At least it does explain it. A big bulk of this distribution is and will be done through ETF but as I explained to you, very often the cost of production of an ETF is much, much, much lower than the cost of production of active management. At the end of the day selling ETFs for Amundi is very profitable and exponentially profitable.

**Sharath Kumar (Deutsche Bank):** On the India flows, on the Indian mix? Do you have what is it between retail and institutional segment?

**Valérie Baudson (CEO):** I am going to ask my CFO friends in the room to give you the exact figure!

**Cyril Meilland (Head of IR):** We will definitely get back to you Sharath.

I think there is a question from Michael.

**Michael Sanderson (Barclays):** Just a couple please. First of all, the ICG product launch timings, you have obviously laid out the timeline in relation to the corporate governance and the ownership piece, are they directly linked? Does the regulatory piece have to come through before you can launch the product or are you happy to go separately?

Then secondly, you saw some strong institutional flows through Q4 that you particularly noted. I was just interested, first of all, in the scale of them and whether there's any sort of margin dilution, particular margin dilution when you are talking sovereign wealth and central banks. And secondly, I suppose, the pipeline in those areas, how that is looking into next year?

**Valérie Baudson (CEO):** On ICG, the answer is no, there is absolutely no relationship between these regulatory approvals, which are really linked to the accounting topic that Nicolas was explaining, and the partnership. We already started everything and we will be delivering it, whatever the regulatory and financial process. On the second point Nicolas?

**Nicolas Calcoen (Deputy CEO):** No particular dilution, we had indeed strong activity on the last quarter and as for any of our businesses, the margins we get depend very much on the type of strategies we propose, and not that much on the type of client.

**Valérie Baudson (CEO):** If I had to give you an idea, I think the institutional share of our business this year was particularly exceptional, but it will depend on our clients in 2026. Once again, we are thrilled to see so many big institutional clients, especially in the retirement area, willing to work with Amundi.

**Cyril Meilland (Head of IR):** We do not appear to have any further questions. Thank you very much, obviously we are at your disposal for any follow-up, Annabelle, Thomas and myself and we are looking forward to our next encounters at the very last Q1 results, which will be announced on 29 April if I remember well, thank you.

And you will have a press release regarding the share buy-back tomorrow morning.

[Ends]