

Amundi
Q1 2026 Results
Presentation to Investors & Analysts
Wednesday, 29 April 2026

Cyril Meilland (Head of Investor Relations and Financial Communication): Good morning. I'm Cyril Meilland. I'm Head of Investor Relations at Amundi. It's a real pleasure, like every quarter, to here welcome you at this video conference to present our first quarter results. We are here in Paris, where it is sunny and gorgeous.

We shall have a presentation by our Deputy CEO, Nicolas Calcoen, and our CFO, Aurélia Lecourtier. Presentation should last approximately half an hour. It will be followed by a Q&A session. If you want to ask a question, please raise your hand virtually, as you are online. We shall give you, we shall open your mic. There will be a slight delay. We have changed slightly the setup. Before you can start talking, you will have to accept being a panelist, open your mic, open your camera. Then start your question. Otherwise, we won't be hearing you from the very first moment you start talking.

Disclaimer

Before we get started, sorry about this again, a short disclaimer.

Throughout the presentation, we will make a number of 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 these factors that may cause the results to differ materially are listed in our universal registration document, which we published on the 31st of March. Amundi assumes no duty and does not undertake to update any forward-looking statements.

I also wanted to highlight a few changes to our disclosure that you might have to keep in mind when reading your results.

There will be no contribution from ICG in the adjusted figures. There are a few moving parts in the accounting P&L, but no impact on our adjusted results.

We won't give any details about our JVs because SBI MF, as you know, is in the process of being listed, and therefore we cannot give you any details. Sorry about this. As long as this IPO process will be ongoing, we cannot publish any disclosure about this JV.

We have simplified the disclosure by clients, with only two major client segments, retail and institutional.

Finally, we have transferred the employee savings AUM, and net flows from institutional to retail because we consider that it's a better depiction of this client segment. Now I leave the floor to Nicolas for the presentation.

Highlights

Nicolas Calcoen (Deputy Chief Executive Officer) : Thank you very much, Cyril, and good morning, everyone. I am very pleased to share our financial results for the first quarter of 2026 with Aurélia. I will present our key highlights before Aurélia takes you through our activity and financial results in more detail.

Business & Earnings growth driven by strategic priorities

To start, in the first quarter, we delivered strong activity with net inflows for the quarter totaling EUR 32 billion. Inflow was positive across all client segments and came almost entirely from medium to long-term assets. Third-party distribution, in particular, reached record inflows at EUR 22 billion. As a consequence, our assets under management were EUR 2.4 trillion at the end of March, up by 7% on a year-over-year basis, and around 1% quarter-on-quarter.

Second point, this activity translated into strong growth in profit. Net income for the quarter was EUR 349 million on earnings per share at EUR 1.69, both up by 15%.

On third main point, we made good progress against our Invest for the Future ambitions.

I'm going now to share some more detail on the positive commercial momentum seen across clients and solutions. Before, technology revenues increased to EUR 31 million, up over 20% on a year-on-year basis. This was mainly driven by license revenue growth, up 27%. Finally, in terms of geographies, Northern Europe stood out once again with EUR 13 billion of inflows. These inflows were very well diversified by country with the United Kingdom, Germany, Belgium or Sweden, all demonstrating the positive effect on our strategy to grow our market share in the region.

Clients: strong growth across our strategic priorities

Let's now take a closer look at the strong momentum we have seen in the two priority client areas we highlighted at the Investor Day.

The first is retirement, where we have created a new business line. Total retirement-related inflows in the first quarter were EUR 5 billion. We won, in particular, several new retirement-focused mandates across institutional and corporate clients as well as retail partner, starting to generate recurring inflows. We were also selected for two major DC mandates, the first with a large unnamed company, and the second with a South Korean

chaebol, both not yet funded. We also further expanded our partnership with True Potential in the U.K., and we will manage its Growth-Aligned fund range, a core building block of its retirement offering. We also saw some initial inflows from Ireland's new auto-enrollment pension scheme, a mandate we won in the first quarter, and we already mentioned. Finally, in Italy, where we are already a retirement leader, we launched a web-based pension investment advisory platform called PensioNEXT to capture structural growth in defined contribution savings.

Moving now to digital distribution, which represents one of our fastest growing client segments. We saw inflows of around EUR 2 billion in the first quarter. During the quarter, we established a new pan-European distribution partnership with Bitpanda, the largest digital asset trading platform in Europe with 7 million users. Here, we are supporting the diversification of its platform into ETFs, and we are strengthening our own reach across digitally native retail investors.

Solutions: strong net inflows and innovations

The first quarter saw also strong inflows on continued innovation across all solutions.

On ETF first, we gathered EUR 16 billion in the first quarter, supported by continued market share gains in European ETFs. We also secured two new clients for our ETF-as-a-Service proposition, one in Germany, the other in Belgium, with both mandates focused on creative active ETFs. We also launched new products, including an active ETF that provides diversified exposure to investment-grade euro corporate bonds. Here, we are clearly drawing on Amundi's established euro credit expertise, where we manage around EUR 360 billion. On last Friday, you probably noticed we launched a Bitcoin exchange-traded product. Listed on Euronext, this ETP relies exclusively on European partners and is compliant with the European regulatory framework.

In private assets now, we generated EUR 3 billion of inflows in the first quarter. This includes a EUR 350 million multi-management mandate from CCR, the French public reinsurance company, as well as investment from Crédit Agricole Assurances, including initial commitments into ICG strategies. Aurélia will provide a quick update on our ICG stake building, where we expect to reach our target of 9.9% in the third quarter.

Moving to active management next, where we posted EUR 7 billion of inflows driven by multi-asset strategies on fixed income, including EUR 1 billion in securitization inflows. During the quarter, we were also recognized as the preferred brand among fund selectors in France and the highest-ranked European brand in Europe.

Finally, responsible investment. Last week, it was announced that Amundi will act as a sole asset manager for the Global Green Bond Initiative, a European-led coalition designed to mobilize private institutional capital for climate and environmental project, particularly in

emerging markets. The fund targets EUR 3 billion in assets and aims to coordinate private capital alongside development finance institutions. In the meantime, our responsible investment and engagement policy continues to scale, reaching close to 3,000 issuers in 2025. These figures has doubled over the last five years and now covers 95% of the MSCI World Index. With that, I will now hand over to Aurélia, who will take you through the first quarter's activity and results in more detail.

Q1 2026 Activity

Aurélia Lecourtier (CFO): Good morning. Thank you, Nicolas. Let's start by looking at our Q1 activity.

AuM: €2.4tn, up +7% year-on-year

At the end of March, our asset under management totaled EUR 2.4 trillion, up 7% year-over-year and 1% over the quarter. Q1 saw both a negative market effect of EUR 13 billion and a EUR 1 billion in FX impact, mainly due to the depreciation of the Indian rupee. The increase in our AUM was entirely driven by very strong asset gathering, with net inflows of EUR 32 billion. This reflects our ability to grow even in a tougher economic environment.

Net inflows +€32bn, mainly in MLT assets

Total net inflows in Q1 were driven by medium to long-term assets, which contributed EUR 31 billion. This represented growth of 7% on an annualized basis. These inflows are higher than Q1 2025, which, as a reminder, included the positive impact of a GBP 21 billion equity index mandate with The People's Pension in the U.K.

As mentioned by Nicolas, Q1 saw high ETF and index solution inflows, continued positive momentum in active management, and EUR 3 billion of net inflows in private assets.

Even when taking into account market conditions later in the quarter, our MLT flows remained positive in March across both ETF and actively managed strategies.

Solid performance of our funds

Investment performance next. The message here is consistency. On a 5-year basis, and even when considering the volatile macro environment, 76% of our funds outperform their benchmark. Three quarters of assets in our open-ended funds are in the first and second quartile based on Morningstar rankings.

Net inflows by clients – high in all segments

Let me now comment on our net inflows by client segments. Please note that we have transferred the AUM and inflows of our employee savings and retirement business line from institutional to the retail segments. While our direct client for this business are companies,

we manage assets on behalf of their employees. It is therefore closer in nature to a retail business. This activity represents around EUR 100 billion in assets, and 2025 figures have been restated accordingly.

Let's start with retail, where net inflows total over EUR 13 billion. These were driven by record Q1 inflows of EUR 22 billion in third-party distribution. Outflows from UniCredit were EUR 9 billion, and the AUM stood at EUR 75 billion at the end of March.

Crédit Agricole and Société Générale insurers delivered EUR 8 billion in MLT asset inflows. This reflected continued appetite for euro contracts, as well as diversification of Crédit Agricole Assurances investments highlighted by Nicolas earlier.

Finally, our associates also performed well. All of our Asian JVs posted positive inflows even when considering the market environment, the FX backdrop, and the usual savings flows seasonality.

Q1 2026 Results

Let's now look at our result for Q1.

Revenues – strong YoY growth in business-related revenues

Before we start, let me just highlight that these pro forma figures reflect the usual restatements post Victory Capital closing.

Our revenues stood at EUR 902 million in the first quarter, up 10% year-on-year, and driven by our management revenues, which were up 14%. Net management fees rose 6% to EUR 782 million, reflecting our strong asset gathering. Performance fees reached a very high level of EUR 87 million. Technology revenues increased to EUR 31 million, up 21% year-on-year, and supported by strong growth in license revenues, their recurring components. Project revenues were seasonally lower at 22% of total revenues versus 40% in Q4. Net financial income was EUR 3 million, down year-on-year, and this reflected lower rates over 1 year due to the 1-point cut in the ECB rate, as well as the impact of the decline in markets in the first quarter.

Controlled costs and continued investment

Turning now to costs. Adjusted operating expenses were EUR 455 million in the first quarter, up 9% year-on-year. This increase was slightly below revenue growth, reflecting the strong business momentum, our ongoing investment to support our strategic ambitions, as well as our continued cost discipline. As a result, our adjusted cost income ratio improved slightly to 50.4%.

Earnings per share €1.69, up +15% YoY

Moving now to profitability. Gross operating income grew by 10%, driven by the growth of our business-related revenues.

We also benefited from the strong contribution from our associates in the quarter, up 33%.

The contribution of our Asian joint venture was up 4% year-on-year and would have been up 19% at constant INR. The contribution from Victory Capital was EUR 37 million, reflecting the positive synergies delivered by this partnership.

Net income was then EUR 349 million, up 15% year-on-year. As is in Q1 last year, this includes the corporate tax surcharge in France amounting to EUR 46 million.

Adjusted earnings per share also increased by 15% year-on-year to 1.69.

ICG: earnings consolidation to begin in Q2 2026

Before I hand over to Nicolas, let me give you a quick update on our partnership with ICG. In February, we obtained all regulatory approvals. This meant that as of March 31, ICG was able to appoint an Amundi-nominated non-ex-executive director with CIO Vincent Mortier joining the board. From this date, we also technically began to equity account for our stake. As you can see in our adjusted P&L statement, ICG is currently only reflected through accounting adjustments. These adjustments do not represent ICG's underlying profitability, and from the second quarter, we will start recognizing ICG's actual contribution to adjusted net income. The final step is for ICG to issue non-voting shares to Amundi to take us to our target stake of 9.9%. As a reminder, they will do so while buying back an equivalent amount of ordinary shares in the market to avoid dilution. As of last week, our stake stood at around 6%, and we expect to complete our stake building during the third quarter.

I thank you for your attention, and now we'll hand back to Nicolas.

Conclusion

Nicolas Calcoen (Deputy Chief Executive Officer) : Thank you, Aurélia.

Before we start the Q&A, some brief concluding remarks. As you have seen, the first quarter represented a very good start to 2026, with high levels of activity and strong results. Momentum was strong across all client segment, asset classes and geographies, even in the uncertain environment seen in March. The positive contribution from the strategic growth areas presented in our Invest for the Future '28 plan were particularly encouraging, demonstrating their relevance and boding well for the future. I'm also pleased to confirm that our share buyback program is well underway. We have executed almost a third of the program as of today, representing just over EUR 150 million. We expect to complete the program around the third quarter as planned. Thank you for your attention.

Questions and Answers

Cyril Meilland (Head of Investor Relations and Financial Communication) : Thank you, Nicolas. Thank you, Aurélia. We can now start to the Q&A session. As I said earlier, you can raise your hand if you have a question to ask. I will then put you in the panelist. You have to accept being a panelist, open your mic, open your camera, and then start talking. We start with Jacques-Henri Gaulard from Kepler Cheuvreux. Jacques-Henri?

Jacques-Henri Gaulard (Kepler Cheuvreux): Hello? Am I supposed to ask a question now? Because it disappeared, the whole thing disappeared for a minute, basically.

Hi. Good morning, everybody. Just one question, really. Well done for the results this morning.

You end up now for the second time in a row with a cost-income ratio, which is much closer to 50 than, you know, the target, which I think is lower than 56 in 2028. Have you been, really been conservative in putting that target, or is it still linked to UniCredit, where you believe there is still a couple of basis points of percentage that you're likely to effectively lose? In which case, you know, you're, I would say, happy with the guidance so far. Are you basically positively surprised versus what you were expected? Thank you.

Aurélia Lecourtier (CFO): Hello, Jacques-Henri.

On your question, we have 50.4% cost-income ratio, which is driven for the quarter by the very good performance in our revenues as well as our, I would say, day-to-day cost discipline. Coming to our guidance, no new guidance. We stick to the objective that we set in our capital market day. So, 56% of cost income, which, as it was said at the capital market day, is a cap, a maximum. Whatever the scenario is on UniCredit, so we stick and no new guidance on this cost-income ratio target.

Jacques-Henri Gaulard (Kepler Cheuvreux): Thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication):

Thank you, Jacques-Henri. We can now move to Hubert Lam from Bank of America. Hubert?

Hubert Lam (Bank of America): Hi. Hopefully you can hear me. I've got three questions. Firstly, on ETFs, very good, strong flow momentum you're having there in the last few quarters. Can you talk about what's driving that? Can you also talk about the mix within the

ETFs' flows, how much of it is from lower margin passive funds versus higher margin thematic funds?

Second question is on retail flows. I know you don't really disclose anymore, but if you back out the retail flows, I think the French network had outflows in the quarter. Anything you can talk about around that?

Lastly, on question on the outlook for your private credit products with ICG and through the retail channel. Just given the concerns of the market on this asset class, any change in terms of thinking about when these products could be launched and any change in appetite from your client base on this? Thank you.

Nicolas Calcoen (Deputy Chief Executive Officer) You start with the flows in French retail.

Aurélia Lecourtier (CFO): Yes.

Hello, Hubert. Starting on your question on French networks, actually, flows were positive in the quarter. Positive especially on MLT, so medium to long-term assets. Positive flows in MLT, driven mainly by a very good business momentum on unit-linked life contracts, so in active management, and as well as passive products, whereas we saw outflows on structured product due to the maturity of a product that we had launched in 2022.

Nicolas Calcoen (Deputy Chief Executive Officer): Maybe on the other question. On the ETF momentum, it's quite diversified, it remains mainly passive management. Even if we launch new funds, as we mentioned, it remain mainly passive ETF flows, but quite diversified. In term of margin, I would say in line with the average margin of the business line.

Regarding your last question on the outlook with ICG, as you remember, we are working to launch 2 funds, 2 evergreen funds, based on ICG expertise. The first one is a fund in equity secondaries, and it's progressing well, and we plan to launch it in the 3rd quarter.

On the second one, regarding private debt, we are still working on the optimal structuration of this fund, also taking into account the general context. Working well with ICG to design these new products. In parallel, we are also considering other initiatives and looking at other expertise managed by ICG.

As we mentioned earlier on, Crédit Agricole Assurances has already committed to investment in ICG strategies.

Hubert Lam (Bank of America): Great. Thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication): Thank you, Hubert. We move now to a question from Arnaud Gibrat from BNP Paribas. Arnaud, I think you can open your mic and camera.

Arnaud Gibrat (BNP Paribas): Hi. Hopefully you can hear me. I've got three quick questions, please.

Firstly, can you come to the EUR 9 billion of outflows in Q1 at UniCredit? That's quite substantial. I'm just wondering what the outlook there. I mean, should we think about that rate of outflows in the coming quarters? Are UniCredit then paying you penalty fees for the fact that they're probably not delivering their share of revenues that they're committed to?

My second question is on retail generally. I mean, if I think about, you've disclosed EUR 13 billion of inflows into retail, EUR 9 billion out coming out of UniCredit, EUR 20 billion or so coming from ETF and passive.

I'm just wondering what the incremental revenues from these flows are, because I'd assume that the outflows from the revenues coming out of UniCredit are more than compensate the inflows coming from ETF. I'm just wondering what we should be thinking about revenue margins, given the negative mix shift that's probably happening there.

My third question is on technology. I mean, ALTO is quite lumpy. I'm just wondering what the ARR or the ACV, so the recurring revenues are growing at. Thank you.

Aurélia Lecourtier (CFO): Hi, Arnaud. On your first question, UniCredit, EUR 9 billion outflows for the quarter. As you recall, we committed to full transparency on the flows. At the end of the quarter, our AUM with UniCredit stood at EUR 75 billion. No guidance for 2026. On penalty fee, same. We do not comment on specific conditions with our partners.

Then on your second question, on the retail, actually, as we said, we don't disclose any quarterly margin, and we don't steer our margins. One thing is maybe that the clients, both the client mix and the product mix, is, I would say, in the same trends at what we saw in the recent quarters. Probably a slight impact on our margins with more flows into passive than into active, obviously. We also recall each time we speak about the margin is that our operating margin is at one of the best in the industry at 50%. All our expertise remain profitable when it comes to our bottom line.

On technology overall, the revenues grew by 21% year-on-year. This growth, as I mentioned earlier, is mainly driven by license fees that were up 27% year-on-year. When we look at project fees, there is a bit more of seasonality on those fees. They were very high in the fourth quarter, as you can remember, because we onboarded lot of new clients. There is no material changes, I would say, in our clients in this quarter. That's why our project revenues are stable year on year. All in all, still good increase of our tech revenues, and we stick to our objective for 2028, which is doubling the level of revenues versus 2024.

Arnaud Giblat (BNP Paribas): If I can just try again on the penalty fees. Normally, I mean, if I understood well, the contract with UniCredit that's been going on for some time is, they pay penalty fees if they don't deliver the vast majority of flows, and otherwise, it's penalty fees of gross flows. Is that how it works without commenting on whether there was penalty fees or not? Is that how the contract works?

Nicolas Calcoen (Deputy Chief Executive Officer): As Aurélia explained you, I think you can understand that, considering you are talking about confidential information between ourselves and a partner, we cannot disclose that.

Arnaud Giblat (BNP Paribas): Understood. Great. Thank you very much.

Cyril Meilland (Head of Investor Relations and Financial Communication): Sorry. Thank you, Arnaud Giblat. The next question will come from Michael Werner from UBS. Michael, I think that you can now open your mic and camera. Yes.

Michael Werner (UBS): Excellent. I'm just turning on the video and audio here. Thank you. Two questions from me, please. First, thank you for the disclosures going back last year in terms of the change in AUMs and flows based on ESR. Can you just provide a little bit of color as to how or if there is any change in the retail management fee margins versus institutional management fee margins now that that, let's call it about EUR 100 billion or so of AUMs have migrated over?

Second, with regards to the Crédit Agricole Assurances investment in the, I guess it was EUR 350 million, I believe, in the ICG strategies, is that something that Amundi is monetizing directly? If so, I mean, I don't need specific details. I'm sure you're not going to provide that, but just from a high-level perspective, you know, how does Amundi benefit that from a P&L perspective? Thank you.

Aurélia Lecourtier (CFO): Hello, Michael.

Nicolas Calcoen (Deputy Chief Executive Officer): Take the first one.

Aurélia Lecourtier (CFO): I will take the question on ESR. We moved our ESR expertise from institutional to retail because we feel it's more close to the retail business. This is also true for margins because the margin of ESR are much more close to the average margin of a retail business. The impact of this movement actually is about less than 1 point of decrease in our total retail margin. Looking at institutional business, there the impact is of less than 3 point of decrease also on the institutional business. As I remind that the margin, the overall margin of Amundi, of course, is unchanged and at 15.9%.

Nicolas Calcoen (Deputy Chief Executive Officer): Regarding your second question, which was related, I think, to the investment from Crédit Agricole Assurances in ICG expertise. As you know, or maybe you don't, but we are the selectors and manager or selectors of the, for the investment made by Crédit Agricole Assurances. So we are the one selecting the expertise on making the due diligence on account of Crédit Agricole Assurances when they invest in expertise managed by specialist providers. It's a case, generally speaking, it's a case with ICG. As for any investment made by Crédit Agricole Assurances in external, in external managers, we are involved. We are doing the due diligence. We are doing the risk monitoring of the investment, and we are remunerated for this activity.

Michael Werner (UBS): Thank you. Just to clarify on the fee margins, when you say by 1 point and 3 points, do you mean, you know, by 1 basis point and by 3 basis points?

Aurélia Lecourtier (CFO): Compared to the average basis point of the expertise.

Michael Werner (UBS): Excellent. Thank you.

Aurélia Lecourtier (CFO): Of the client segment, sorry.

Cyril Meilland (Head of Investor Relations and Financial Communication): Okay. Thank you, Mike. The next question comes from Pierre Chédeville. Pierre, I think that you can open your mic and camera now and ask your question. We cannot hear you, Pierre.

Pierre Chédeville (CM-CIC Securities): Can you hear me?

Okay. Thank you. First question, you mentioned quite a good resilience in terms of net inflows in March. I was curious to know, as you're a European asset manager, if you've seen, in terms of risk appetite or risk aversion, some differences between some countries where you are particularly present, or if it's a general behavior from your client, or if you have seen geographical behavior, institutional or retail.

Second question, I'm sorry to admit my ignorance, but I don't know what you mean by project products in Amundi Technology. I understand what is a license, but can you give me an example of what is a project? What you sell as project, I don't see that. What do you mean there?

My last question is related to a report from Boston Consulting Group, which recently released its annual report on asset management businesses. It was focusing on AI, of course, because it's a central theme, and said that asset manager, generally speaking, were a little bit late. They said that they were seeing within 5 years potential economies from 25%-40% of cost base, which seems to be a very high number. I wanted to know what is your view on that, if it is just a stupid consultant number, or if it's something that you imagine possible.

I thank you for your answers.

Nicolas Calcoen (Deputy Chief Executive Officer): On your various answers in terms of flows and what we are seeing, as we mentioned, we have been seeing a slowdown in March. But flows remain positive, in particular positive in including in long-term assets and including in active management.

Preliminary data that we have on April are in the same trend, remain positive. That said, we see from some clients a bit more risk aversion to wait-and-see mode, at least from some clients. To come more specifically to your questions, I would say it's not coming from a specific region or area. Globally, trends that remain positive, but some wait-and-see mode from some clients.

Your second question to, just to explain very briefly, when we say project revenues, it's projects that are linked to, in particular, the onboarding of a new client or the deployment of a new solution for an existing client. You know, the model of this activity, you have ongoing fees when the software, when the solution is running, but you have also project fees to implement the solution in a new client or a new solution to a client.

Regarding your last question on artificial intelligence, it is clearly something we are working and looking at very carefully and working very intensely. As we explained during the medium-term plan day, the investor day, we had a progressive approach, and the first step was to deploy a secured in-house proprietary platform to give access to this tool in a secure manner and to give it access to all our employees. It has been deployed for all our employees, I think at the end of last summer. Build on that, we are combining a bottom-up approach, helping and incentivizing, I would say, every teams to develop new application, new use case. We are complementing that by a more, and we are entering into that phase, complement this kind of, I would say, more bottom-up approach, more experimental approach, to a more top-down approach, focusing on key processes we want to transform.

That's where we want to have, we say today we have around 20 applications. The target is to have 50 application by end of 2028. We will focus on the areas where we see the most potential gains, either in term of efficiency or in term of quality of delivery or time to market for delivery. For example, in the area of IT development, for example, we are making good progress to implement and to use this tool and to be much more productive. In term of gain, where we will be deploying this, such approach, probably we can gain 15%-20% of productivity gain.

As always at Amundi, we are constantly working on our efficiency, on our productivity, thanks to AI or thanks to other levers, and redeploying these priorities into investment in our core areas.

Pierre Chédeville (CM-CIC Securities): Thank you very much.

Cyril Meilland (Head of Investor Relations and Financial Communication): Thank you, Pierre. The next question will come from Sharath from Deutsche Bank. Sharath, I think that you can, again, open your mic and camera.

Sharath Kumar (Deutsche Bank): Can you hear me well? Thank you for taking my questions. I have three, please.

Firstly, on the India IPO, I'm not sure how much you can comment, but would a listing by end June still be the base case if things go on track? On the sizable capital gains, any update on what it could be used for? Would it go towards your M&A buffer? Are you thinking about distributing this?

Second is on financial income. Could you clarify the reasons for the minus EUR 85 million reported figure within net financial revenues? Is it mainly related to ICG? Would it be reversed in the second quarter once you start consolidating? What do you think is a sustainable run rate on an adjusted basis, assuming stable ECB rates? I note consensus is around EUR 10 million per quarter.

Finally, on performance fees, can you clarify if there was any front-loading of performance fees? I note Q2 and Q4 are typically more stronger seasonally. Anything there, on the Q1, figure? Thank you.

Nicolas Calcoen (Deputy Chief Executive Officer): Okay, I will answer to the first question, let Aurélia takes the following one.

On SBI FM, IPO, the project is well underway. As you probably know, the draft prospectus has been released, published in March, it's still under review by the, by SEBI, by the market authority. There's no precise date, but we still expect, subject to market conditions, to launch the IPO in the coming months. In term of the use of proceeds, no change there. It will contribute to rebuild our capital position, the priority is to use this capital, the excess capital to do M&A. If we don't find opportunities during the plan, we keep the flexibility to return it to shareholders.

Aurélia Lecourtier (CFO): On your question on the financial income drop due to ICG's Marked-to-Market. It is not in our adjusted figures. All that's related to ICG has been adjusted, so not in our adjusted net income, and only in accountings where we had several technical operations, I would say. The impact of ICG on our adjusted net income and on and the profitability of ICG will be reflected starting Q2 in our adjusted net income.

Coming to your question on performance fees. We had an exceptional level of performance fees at EUR 87 million over the quarter, thanks to a number of funds basically coming from a global multi-asset strategy. As you know, in terms of performance fees, past performances are not indicative of future ones.

Sharath Kumar (Deutsche Bank): Thank you.

On financial income, I understand it is part of your stated amount adjusted figures. What I wanted to understand a bit is the delta between the actually adjusted and reported. Was it all only related to ICG, and will it be reversed in the second quarter?

Cyril Meilland (Head of Investor Relations and Financial Communication): Sorry, the line is very poor. I don't know why, but.

Nicolas Calcoen (Deputy Chief Executive Officer): We could not get your question. Sorry. The line was not very good.

Sharath Kumar (Deutsche Bank): Shall I try again? Is it better now?

Aurélia Lecourtier (CFO): It's better.

Sharath Kumar (Deutsche Bank): Oh, so sorry for that. On the financial income, I understood that the difference was between your reported and adjusted figures. What I wanted to get to was the difference wasn't only related to ICG, and will it be reversed in the second quarter?

Aurélia Lecourtier (CFO): Yes.

Nicolas Calcoen (Deputy Chief Executive Officer): If I understand well, correct me. The question was, is the difference between the financial income in accounting revenues and adjusted revenues was totally related to ICG?

Aurélia Lecourtier (CFO): Christian, yes.

Nicolas Calcoen (Deputy Chief Executive Officer): It's the case.

Aurélia Lecourtier (CFO): Yes.

Cyril Meilland (Head of Investor Relations and Financial Communication): No.

Nicolas Calcoen (Deputy Chief Executive Officer): No, it's not. Not.

Cyril Meilland (Head of Investor Relations and Financial Communication): Because it's net financial income and over income, and it does include the amortization of distribution agreements, et cetera. You have a full detail in the, what we call the, well, in the appendix basically.

Aurélia Lecourtier (CFO): The annex.

Cyril Meilland (Head of Investor Relations and Financial Communication): You have a detail of everything that goes in that line. You have minus EUR 68 million from, out of memory, from ICG-

Aurélia Lecourtier (CFO): From ICG, yes.

Cyril Meilland (Head of Investor Relations and Financial Communication): -and additional charges related to the amortization I was referring to.

Sharath Kumar (Deutsche Bank): All right, thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication): You can find the slides as well as the press release for the detail.

Sharath Kumar (Deutsche Bank): Sure.

Cyril Meilland (Head of Investor Relations and Financial Communication): We can take it offline and run you through the details.

Sharath Kumar (Deutsche Bank): Sure, that'll be helpful. Thank you, Cyril. Thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication): Thank you, Sharath. We will take the next questions from Nicholas Herman from Citi. Nicholas, you should be able to open your mic and camera. Yes.

Nicholas Herman (Citi): Morning. Can you hear me?

Cyril Meilland (Head of Investor Relations and Financial Communication): We can. Thank you.

Nicholas Herman (Citi): Very good. I'm sorry my camera's not really working right now. You'll have to do without the video.

Most of my questions have been asked, but just three remaining. On alternatives, the multi-management mandate with CCR, is this kind of a one-off? I'm not talking about CCR specifically, but I guess, should we be expecting, are you seeing more engagement from your institutional clients for your alternative multi-management products? Just interested in kind of the trends there. Sticking with alternatives, performance still seems pretty limited. Could you disaggregate some of the moving parts there across the different sub-asset

classes, please? Be it across real estate, private credit, other private assets and alternatives. I guess within that, do you have commodity funds and assets in there as well, which I guess would have, should have seen strong performance effects if so.

Finally, could you please just give us an update on the momentum and outlook for your BOC Wealth Management JV, please? Thank you.

Nicolas Calcoen (Deputy Chief Executive Officer): On the two first questions on private assets. CCR is not a one-off. It's a good example of a recognized institutional client, going to Amundi and Amundi Alpha Associates to delegate a fund. We of course have a strong, I would say engagement with many other clients, so no specific one-off, and we are seeing a good traction for our expertise. Looking back at the numbers of the first quarter, in terms of asset classes within the private asset space, if I understand well, it's quite diversified. There was a good momentum in, generally speaking, it was mainly multi-management.

Within multi-management, a good contribution from private debt, from insurance clients, including Crédit Agricole Assurances, but also some going to private equity and infrastructure. Momentum is not the same for real estate. We don't manage a commodity fund, who I think it was another of your question. Regarding the partnership, the momentum with BOC, we saw some outflows on the first quarter because we had a lot of funds coming to still relatively significant amount of funds coming to maturity. I would say the outlook for the rest of the year is positive.

Nicholas Herman (Citi): Thanks very much. If I could just quickly have a quick follow-up on that. On in terms of the performance, sorry, apologies for not being clear. On performance of the alternatives, I actually meant in terms of the market effects. It did look like the market effects within private assets and alternatives was very muted. I was just asking if you could provide some kind of indication of what's going on there, where you are, if, you know, where you are seeing kind of hot, or the gives and the takes, and whether you are seeing any improvements in, within that. Thank you.

Nicolas Calcoen (Deputy Chief Executive Officer): There was no significant move in terms of market effect in the private asset space. Still probably on some fund or expertise negative on the real estate side. I think I'm turning to Aurélia. I don't know if you have the detail, but neutral to slightly positive on other asset classes.

Aurélia Lecourtier (CFO): Yes.

Nicholas Herman (Citi): Thank you.

Nicolas Calcoen (Deputy Chief Executive Officer): Nothing significant.

Cyril Meilland (Head of Investor Relations and Financial Communication): Okay. Thank you, Nick. The last question so far will come from Join Sparsh. I don't know if I'm pronouncing well, sorry, but you should be able to open your mic and camera.

Join Sparsh: Oh, hello. Am I audible? Yes. Thanks for the good result, to be honest. I got 2 to 3 questions.

First one, recently you have announced to the manage, to us that you have increased the exposure in the U.S. In the recent quarters, you have mentioned that 25% of your allocation is to the U.S. in the total AUM. What's the current percentage? Is there any increase or is there any decrease?

The second one is with regard to the technology business. There are 2 businesses in that one. I want to know the margin profile in both the business, in the project business or in the, you can say, ongoing with the license fees. That's 2 question that I want to ask.

Nicolas Calcoen (Deputy Chief Executive Officer): Your first question was, related to U.S. exposure in general?

Join Sparsh: In general. In general, the AUM deployment, yes.

Nicolas Calcoen (Deputy Chief Executive Officer): If I may. In term of clientele, as we know, following the transaction with Victory, we don't address directly any client in the U.S. The clients are Victory client. In term of exposure, in term of the asset we manage, I think it's around 20% of our asset, the assets that you manage that are, I would say, U.S assets.

Your second question was regarding the margin in license and build. We don't provide a specific detail, but it's obviously a positive margin, and tend to be a bit higher for license than build.

Join Sparsh: Okay. Thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication): Thank you. I think it was the last question, unless there is any second thoughts. We can turn to Nicolas and Aurélia for any concluding remark.

Nicolas Calcoen (Deputy Chief Executive Officer): Just to thank you for your participation, and looking forward to meet again in a few months to present our second quarter results. Thank you.

Cyril Meilland (Head of Investor Relations and Financial Communication): Thank you.

Aurélia Lecourtier (CFO): Have a nice day.

[Ends]