

# PRESS RELEASE



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## Half-Year Results 2020 Getlink protects its fundamental values and announces a new EBITDA objective of €350 million

- Revenue: €369 million (-29%)\*
- EBITDA: €123 million (-52%)
- Cash available at 30 June: €511 million compared to €525 million at 31 December

### ➤ Eurotunnel:

- Revenue: €311 million (-32%)
- EBITDA: €120 million (-52%)

### ➤ Europorte:

- Revenues: €58 million (-12%)
- EBITDA: €10 million (-€3 million)

**Jacques Gounon, Chairman of Getlink, said:** *"In the first half of this year, the Group immediately reacted to deal with the COVID-19 crisis, by taking all appropriate measures to protect the health of our teams and our customers. This made it possible to operate our services without interruption, particularly for key sectors of the economy, and to preserve our cash. It is within this context of challenges and opportunities that I trust our new CEO, Yann Leriche, with carrying through the strong commitments we are making today."*

**Yann Leriche, CEO of Getlink said:** *"I warmly thank Jacques Gounon and all the teams for their kind welcome and I salute their exceptional success over the past 15 years. I arrive at a time when we will have to be attentive to our immediate operational decisions whilst adapting the business to a changing world. This is a project that we shall pursue with the Group's employees for the benefit of our customers and our shareholders"*

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\* All comparisons with the half-year 2019 income statement are based on the average exchange rate for the first half of 2020 of £1=€1.146.

## **Key events in the half year**

### **➤ Group**

- Near-unanimous vote on AGM resolutions
- Withdrawal of the proposed vote on the dividend for the 2019 financial year.
- European borders closed to tourists between March and June
- Yann Leriche takes over as CEO from 1 July, with Jacques Gounon remaining Chairman of the Board of Directors.

### **➤ Eurotunnel**

- Truck and passenger traffic impacted by the COVID-19 health crisis. Increase in the car market (+6 points) to 65.9% and confirmation as truck market leader with a 39.2% market share.
- Eurostar traffic severely reduced following successive decisions to close borders and introduce lockdown and quarantine measures.
- Treaty signed on 7 July between the Dutch and British governments, officially allowing the opening of the Eurostar direct Amsterdam – London service later this year.
- Slowing down of the cross-Channel rail freight market due to the ceasing of industrial production in certain sectors.
- A programme to save €17 million during the first half of the year.
- Expenditure of €2.3 million on new health protection, and social distancing measures.
- Development of services for truck drivers (free showers, food truck, laundry facilities, etc.)
- Appointment of Deborah Merrens as Chief Commercial Officer for Eurotunnel Le Shuttle.
- Support the recovery of tourism activity through communication plans for our customers.

### **➤ Europorte**

- Profitability maintained with an EBITDA of €10 million, despite the impacts on the business of the SNCF-Réseau strike until 13 January and subsequently the COVID-19 crisis.
- Increased activity in the chemicals sector with the haulage of trains transporting materials for making hand sanitiser.
- International development with services to Zeebrugge (Belgium) and Trnava (Slovakia)
- Signing of a research agreement on predictive maintenance with École Polytechnique.
- Renewal of contracts with Cérévia and K+S.
- Appointment of Raphaël Doutrebente as CEO of Europorte.

### **➤ ElecLink**

- Awaiting the IGC's decision, delayed due to the COVID-19 crisis.
- The EPSF, the French rail safety regulator, informed the IGC in June that it was in favour of continuing the project.
- Economic and ecological importance of the project demonstrated through a study by Altermind.

## **Profitability maintained**

The Group's consolidated revenue for the first half of 2020 totalled €369 million, down 29% compared to the first half of 2019, hugely impacted by the consequences of the worldwide COVID-19 crisis.

The Group's operating expenses decreased by €22 million for the half-year. For the Eurotunnel segment, operating expenses are down by 7% to €191 million including one-off costs of €2.3 million relating to on-site measures for health protection and social distancing.

Consolidated EBITDA for the first half of the year remains positive at €123 million, of which €120 million was generated by Eurotunnel.

Net finance costs and other net financial income decreased by €11 million in the first six months of 2020, mainly due to the impact of lower UK and French inflation rates on the indexed element of the debt.

Free Cash Flow from continuing operations is €11 million in the first half of 2020 compared to €129 million in the first half of 2019.

Cash available at 30 June 2020 amounted to €511 million.

## **OUTLOOK**

Within a global context of the COVID-19 pandemic since mid-March and, taking into account the related uncertainties that remain, the Group gives an indication of €350 million for EBITDA in 2020, based on the growth assumptions set out by the BoE and the BoF, and on the assumption that there is no reintroduction of lockdown measures. The 2022 objective has been withdrawn within the context of the COVID-19 pandemic.

## GROUP REVENUE

### First half (January – June)

€ million	1st half 2020*	1st half 2019 Restated**	Change	1st half 2019 published
<b>Exchange rate £1 = €</b>	<b>1.146</b>	<b>1.146</b>		<b>1.145</b>
Shuttle Services	212	297	-29%	297
Railway Network	95	153	-38%	153
Other revenues	4	6	-33%	6
<b>Sub-total Eurotunnel</b>	<b>311</b>	<b>456</b>	<b>-32%</b>	<b>456</b>
Europorte	58	66	-12%	66
Getlink	0	1	-100%	1
<b>Total</b>	<b>369</b>	<b>523</b>	<b>-29%</b>	<b>523</b>

\*Average exchange rate for the first half of 2020: £1 = €1.146.

\*\*Recalculated at the average exchange rate for the first half of 2020.

### Second quarter (April – June)

€ million	2nd quarter 2020	2nd quarter 2019 restated	Change	2nd quarter 2019 published
Shuttle Services	78.5	149.6	-48%	149.9
Railway Network	28.8	81.9	-65%	82.0
Other revenues	1.7	2.8	-39%	2.8
<b>Sub-total Eurotunnel</b>	<b>109.0</b>	<b>234.3</b>	<b>-53%</b>	<b>234.7</b>
Europorte	27.4	33.6	-18%	33.6
Getlink	0.1	0.3	-67%	0.3
<b>Total</b>	<b>136.5</b>	<b>268.2</b>	<b>-49%</b>	<b>268.6</b>

### Reminder: first quarter (January – March)

€ million	1st quarter 2020*	1st quarter 2019 restated**	Change	1st quarter 2019 published
<b>Exchange rate £1 = €</b>	<b>1.165</b>	<b>1.165</b>		<b>1.157</b>
Shuttle Services	133.6	147.3	-9%	146.9
Railway Network	66.6	72.0	-8%	71.8
Other revenues	1.9	3.1	-38%	3.1
<b>Sub-total Fixed-Link</b>	<b>202.1</b>	<b>222.4</b>	<b>-9%</b>	<b>221.8</b>
Europorte	30.7	32.3	-5%	32.3
Getlink	0.2	0.3	-49%	0.3
<b>Total</b>	<b>233.0</b>	<b>255.0</b>	<b>-9%</b>	<b>254.4</b>

\*Average exchange rate for the first quarter 2020: £1 = €1.165.

\*\*Recalculated at the average exchange rate for the first quarter of 2020.

## EUROTUNNEL TRAFFIC

### First half (January – June)

		1st half year 2020	1st half year 2019	Change
Truck Shuttles		665,348	809,621	-18%
Passenger Shuttles	Cars*	545,215	1,139,149	-52%
	Coaches	9,362	26,954	-65%
High-speed passenger trains (Eurostar)**	Passengers	1,993,210	5,299,197	-62%
Rail freight trains***	Trains	857	1 166	-27%

### Second quarter (April – June)

		2nd quarter 2020	2nd quarter 2019	Change
Truck Shuttles		278,100	369,609	-25%
Passenger Shuttles	Cars*	132,581	660,655	-80%
	Coaches	1,824	16,184	-89%
High-speed passenger trains (Eurostar)**	Passengers	68,659	2,902,937	-98%
Rail freight trains***	Trains	366	567	-35%

### First quarter (January – March)

		1st quarter 2020	1st quarter 2019	Change
Truck Shuttles		387,248	440,012	-12%
Passenger Shuttles	Cars*	412,634	487,494	-14%
	Coaches	7,538	10,770	-30%
High-speed passenger trains (Eurostar)**	Passengers	1,924,551	2,396,260	-20%
Rail freight trains***	Trains	491	599	-18%

\* Including motorcycles, vehicles with trailers, caravans and motorhomes.

\*\* Only passengers using Eurostar to cross the Channel are included in this table, excluding those who travel between Continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

\*\*\* Rail freight services by train operators (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel