HALF-YEAR FINANCIAL REPORT
for the six months to 30 June 2023

GETLINK

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Accounting standards applied and presentation of the consolidated results

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the six-month period 1st January to 30 June 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment since the cessation of MyFerryLink's operations in the second half of 2015. Accordingly, this activity's net results for the current and previous periods are presented as a single line in the income statement called "Net result from discontinued operations". More information on this is given in note C.2 to the consolidated financial statements as at 31 December 2022 contained in section 2.2.1 of the 2022 Universal Registration Document.

* *English translation of Getlink SE's "rapport financier semestriel" for information purposes only.*

HALF-YEAR ACTIVITY REPORT AT 30 JUNE 2023

CONTEXT OF THE PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The Group's results for the first half of 2023 have improved significantly compared with 2022, thanks to the impact of the new ElecLink business (the electricity interconnector came into operation on 25 May 2022) and the recovery in the Eurotunnel and Eurostar Shuttles passenger business (compared with the first half of 2022, which was partially impacted by Covid-19-related border crossing restrictions), and despite a contraction in the cross-Channel freight markets, particularly for Truck Shuttles.

The global geopolitical context, and in particular the conflict in Ukraine since February 2022, continues to have major repercussions on the world economy, generating a sharp rise in inflation and energy costs, as well as delays and shortages in supply chains. This rise in inflation is reflected in a significant increase in some of the Group's costs, notably Eurotunnel's and Europorte's traction energy costs, and the financial charges on the inflation-linked tranches of Eurotunnel's Term Loan. The cross-Channel truck market and Eurotunnel's Truck Shuttle traffic have been impacted by the general deterioration in the economic climate in the United Kingdom and Europe since the second half of 2022 and continue to be affected by the consequences of Brexit.

During the first half of 2023, the Group has continued to prepare for the future through its capital expenditure programme while continuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with net available cash at 30 June 2023 of €1,294 million.

Further details on the recent evolution of the Group's results are given in the following sections.

ANALYSIS OF CONSOLIDATED INCOME STATEMENT

To enable a better comparison between the two periods, the consolidated income statement for the first half of 2022 presented in this half-year activity report has been recalculated at the exchange rate used for the 2023 half-year income statement of £1=€1.146.

At €934 million for the first half of 2023, the Group's consolidated revenue was up by €363 million (64%) compared to the first half of 2022 thanks in large part to ElecLink's contribution over the full six-month period compared to five weeks in the first half of 2022 (+€295 million) as well as to the continued recovery in Shuttle and Eurostar passenger traffic. Operating costs, which totalled €438 million in the period, increased by €171 million (64%) compared to 2022, of which €122 million was due to the new ElecLink activity (including €112 million for the provision for the interconnector's profit sharing). At €496 million, EBITDA was up by €192 million, €173 million of which was due to the increase in ElecLink's contribution. At €374 million, the operating profit for the first six months of 2023 was up by €157 million compared to 2022. After taking into account an increase in net finance costs of €15 million (including other financial income and charges), the pre-tax result for the Group's continuing operations for the first half of 2023 was a profit of €186 million, an improvement of €142 million compared to the first half of 2022.

After taking into account a tax charge of €28 million, the Group's consolidated net result for the first six months of 2023 was a profit of €159 million compared to a profit of €50 million (restated) in the first half of 2022, an increase of €109 million.

€ million *Improvement/(deterioration) of result*	**1st half 2023**	**1st half 2022 *recalculated**	**Change €M**	**Change %**	**1st half 2022 reported**
Exchange rate €/£	1.146	1.146			1.182
Eurotunnel	531	468	63	+13%	474
Europorte	73	68	5	+7%	68
ElecLink	330	35	295	+843%	35
Revenue	**934**	**571**	**363**	**+64%**	**577**
Eurotunnel	(255)	(213)	(42)	-20%	(214)
Europorte	(60)	(53)	(7)	-13%	(53)
ElecLink	(123)	(1)	(122)	n/s	(1)
Operating costs	**(438)**	**(267)**	**(171)**	**-64%**	**(268)**
Operating margin (EBITDA)	**496**	**304**	**192**	**+63%**	**309**
Depreciation	(122)	(95)	(27)	-28%	(95)
Trading profit	**374**	**209**	**165**	**+79%**	**214**
Net other operating income	–	8	(8)	-100%	8
Operating profit (EBIT)	**374**	**217**	**157**	**+72%**	**222**
Net finance costs	(188)	(193)	5	+3%	(197)
Net other financial income	–	20	(20)		20
Pre-tax profit from continuing operations	**186**	**44**	**142**		**45**
Income tax (expense)/income	(28)	6	(34)		7
Net profit from continuing operations	**158**	**50**	**108**		**52**
Net profit from discontinued operations	1	–	1		–
Net consolidated profit for the period	**159**	**50**	**109**		**52**
EBITDA / revenue	*53.1%*	*53.2%*	*0 pts*		*53.6%*

* *Restated at the rate of exchange used for the 2023 half-year income statement (£1=€1.146).*

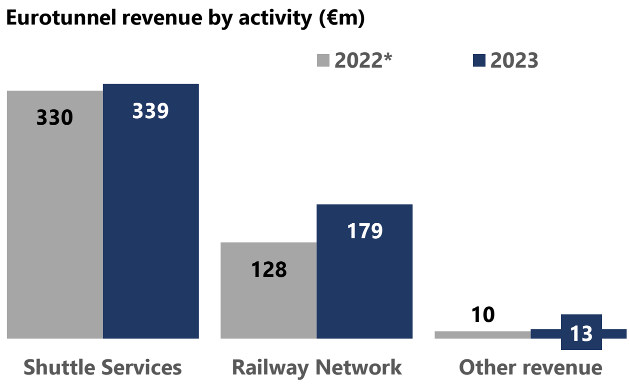
1 EUROTUNNEL SEGMENT

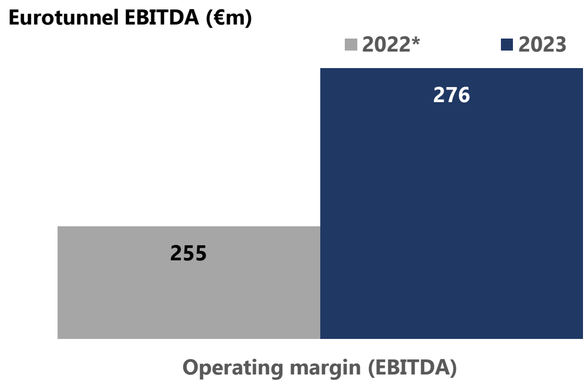
This segment includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's holding company, Getlink SE and its other direct subsidiaries excluding Europorte and ElecLink. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services and also provides access, on payment of a toll, for the circulation of the Railway Companies' High-Speed Passenger Trains (Eurostar) and Rail Freight Services through its Railway Network.

€ million *Improvement/(deterioration) of result*	**1st half 2023**	**1st half 2022***	**Change €M**	**Change %**
Exchange rate €/£	1.146	1.146		
Shuttle Services	339	330	9	+3%
Railway Network	179	128	51	+40%
Other revenue	13	10	3	+30%
Revenue	**531**	**468**	**63**	**+13%**
External operating costs	(160)	(122)	(38)	-31%
Employee benefits expense	(95)	(91)	(4)	-4%
Operating costs	**(255)**	**(213)**	**(42)**	**-20%**
Operating margin (EBITDA)	**276**	**255**	**21**	**+8%**
EBITDA/revenue	*52%*	*55%*	*-3 pts*	

* *Restated at the rate of exchange used for the 2023 half-year income statement (£1=€1.146).*

The Eurotunnel segment's results have improved in the first half of 2023 thanks to the effective application of Shuttle yield management strategy and higher levels of Shuttle and Eurostar passenger traffic.





* *Restated at the rate of exchange used for the 2023 half-year income statement (£1=€1.146).*

1.1 EUROTUNNEL SEGMENT REVENUE

Revenue generated by this segment, which in the first six months of 2023 represented 57% of the Group's total revenue (82% in the first six months of 2022), amounted to €531 million, up 13% compared to 2022.

1.1.1 Shuttle Services

Traffic (number of vehicles)	1st half 2023	1st half 2022	Change
Truck Shuttle	624,435	766,833	-19%
Passenger Shuttle:			
Cars *	999,671	862,671	16%
Coaches	10,228	9,788	4%

* *Includes motorcycles, vehicles with trailers, caravans and motor homes.*

At €339 million for the first half of 2023, Shuttle Services revenue rose by 3% compared to 2022.

Truck Shuttle

Compared with the same period in 2022, the Short Straits market for trucks contracted by 4% in the first half of 2023 due to the slowdown in economic activity linked to the energy crisis and rising inflation. With 624,435 trucks carried, Eurotunnel's traffic is down 19% compared to the first half of 2022. As a reminder, during the first half of 2022, Eurotunnel benefited from a transfer of traffic linked to the interruption of P&O's services from 17 March with a gradual resumption from 26 April 2022. In a Short Straits market that is currently in overcapacity, Eurotunnel's Truck Shuttle service continues to be market leader with a market share of 37.0% for the first half of 2023 (43.6% in the first half of 2022).

Passenger Shuttle

The Short Straits car market and Passenger Shuttle traffic continued to recover in the first half of 2023, compared to the first half of 2022 which saw the progressive lifting of travel restrictions during the period as well as disruption to the market and a transfer of traffic to Eurotunnel due to the P&O service disruptions. The Short Straits market in the first half of 2023 grew by 25% compared to the first half of 2022 and Eurotunnel's car traffic increased by 16%. Having gained from safety benefits during the public health crisis and been boosted by the transfer of P&O traffic during the first half of 2022, Eurotunnel's car traffic market share is down 5 points year-on-year to 64.7% but remains nevertheless 5 points above 2019 pre-Covid levels.

In a market that grew by 140% compared to the first half of 2022, Eurotunnel's coach traffic increased by 4%. The Passenger Shuttle service's coach market share for the first half of 2023 was 25.9% (59.4% in the first half of 2022).

1.1.2 Railway Network

Traffic	1st half 2023	1st half 2022	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	5,091,651	3,302,935	54%
Train Operators' Rail Freight Services **:			
Number of trains	733	754	-3%

* *Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Paris, etc.).*

** *Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte) using the Tunnel.*

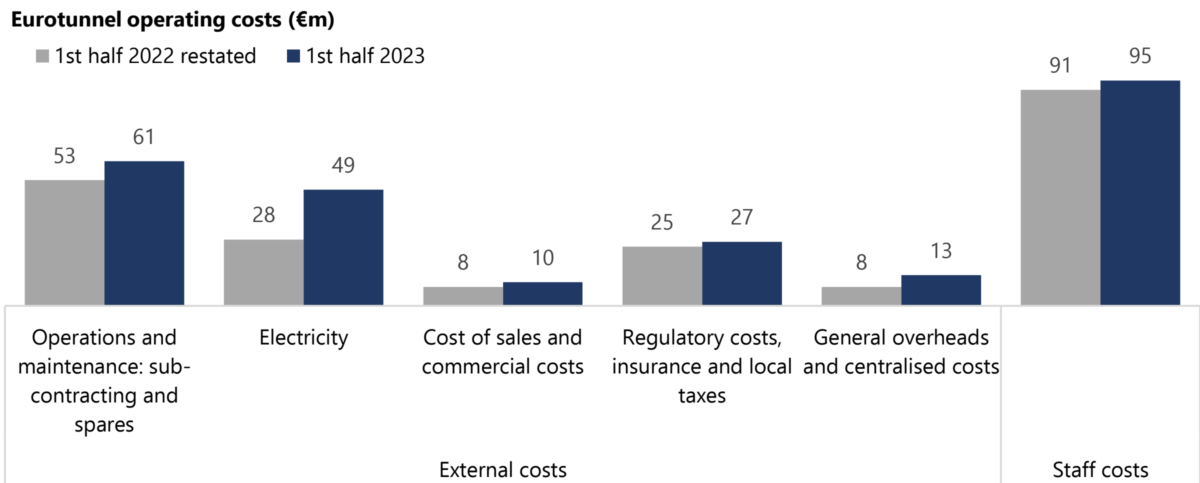
In the first half of 2023, revenues of €179 million were generated from the use of the Tunnel's Railway Network by Eurostar's high-speed passenger trains and by the cross-Channel rail freight trains, up 40% compared to 2022 driven by the accelerated recovery in passenger traffic.

In the first half of 2023, 5,091,651 Eurostar passengers used the Tunnel, 54% above the same period in 2022 and reaching 96% of the levels seen in 2019. After a first quarter marked by a wave of social unrest linked to pension reform, passenger flows in the second quarter rose to 99% of the level for the same period in 2019. Traffic in the period benefitted from the additional daily direct services between London and Amsterdam and Rotterdam (a third daily direct services was added in April 2022 and a fourth was added in September 2022).

Having been impacted during the period by strikes in France during the period, cross-Channel rail freight traffic was down 3% in the first half of 2023 compared to 2022.

1.2 EUROTUNNEL SEGMENT OPERATING COSTS

At €255 million in the first half of 2023, operating expenses were up 20% compared to 2022. This increase of €42 million was mainly due to inflation, particularly in energy costs, where the price effect accounted for an increase of €30 million (partially offset by a subsidy of €6 million relating to EDF energy certificates for the operation of the new Truck Shuttles).



2 EUROPORTE SEGMENT

The Europorte segment, which covers the entire rail freight transport logistics chain in France as well as cross-border flows to Belgium and Germany, includes most notably Europorte France and Socorail.

€ million ***Improvement/(deterioration) of result***	**1st half 2023**	**1st half 2022**	**Change €M**
Revenue	73	68	5
External operating costs	(31)	(26)	(5)
Employee benefits expense	(29)	(27)	(2)
Operating costs	(60)	(53)	(7)
Operating margin (EBITDA)	**13**	**15**	**(2)**

In the first half of 2023, Europorte recorded an increase of €5 million in revenue, driven by continued growth in flows to Germany and Belgium, by an energy surcharge rebilled to customers, and by sustained infrastructure activity with, in particular, the Port of Sète contract starting up in June 2023. EBITDA in the period decreased by €2 million due to inflationary pressure on energy costs and the impact of strikes by SNCF-R traffic staff.

3 ELECLINK SEGMENT

The ElecLink project, started in 2016, was completed in the first half of 2022, with the 1 GW interconnector between France and Great Britain becoming operational on 25 May 2022. During the first half of 2022, the interconnector was therefore only in commercial service for five weeks. ElecLink's revenues come mainly from sales of interconnector capacity.

€ million ***Improvement/(deterioration) of result***	**1st half 2023**	**1st half 2022**	**Change €M**
Revenue	330	35	295
Profit sharing	(112)	–	(112)
External operating costs	(8)	–	(8)
Employee benefits expense	(3)	(1)	(2)
Operating costs	(123)	(1)	(122)
Operating margin (EBITDA)	**207**	**34**	**173**
EBITDA / revenue	*63%*		

ElecLink generated revenues of €330 million and an EBITDA of €207 million during the first half of 2023.

During the first half of 2023, ElecLink's operating costs totalled €123 million, including €112 million in respect of the estimated amount of restitution of interconnector sharing of profits achieved during the period with the French and UK national electricity grid operators in accordance with the exemption granted to ElecLink in 2014 (see note A.2 in the consolidated financial statements in section 2.2.1 of the 2022 Universal Registration Document).

4 OPERATING MARGIN (EBITDA)

EBITDA by business segment evolved as follows:

€ million	**Eurotunnel**	**Europorte**	**ElecLink**	**Total Group**
EBITDA 1st half 2022 restated *	255	15	34	**304**
Improvement/(deterioration):				
Revenue	63	5	295	**363**
Other income	–	–	–	**–**
Operating costs	(42)	(7)	(122)	**(171)**
Total changes	**21**	**(2)**	**173**	**192**
EBITDA 1st half 2023	**276**	**13**	**207**	**496**

* *Restated at the rate of exchange used for the 2023 income statement (£1=€1.146).*

Thanks to the contribution of ElecLink and the impact of the gradual resumption of Eurotunnel traffic from the Passenger Shuttles and Eurostar activities, the Group's consolidated operating margin (EBITDA) grew by 63% compared to 2022, to €496 million for the first half of 2023.

5 OPERATING PROFIT (EBIT)

At €122 million, depreciation charges increased by €27 million compared to the first half of 2022, of which €18 million is in the ElecLink segment (charges for the full six-month period in 2023) and €9 million is in the Eurotunnel segment (following the revision to the depreciation periods for some Concession assets in the second half of 2022).

Trading profit in the first half of 2023 was €374 million, up by €165 million compared to 2022.

Operating profit for the first six months of 2023 was up by €157 million compared to 2022, to €374 million.

6 NET FINANCIAL CHARGES

At €188 million for the first half of 2023, net finance costs decreased by €5 million compared to 2022 at a constant exchange rate. Due to higher interest rates, the Group recorded significantly higher interest received on its cash investments during the period (+€15 million) and slightly lower inflation rates in the UK and France reduced charges on the index-linked tranches of the debt by €3 million. The discontinuation of the capitalisation of the ElecLink interest since the interconnector became operational at the end of May 2022 increased net finance costs by €13 million compared to the first half of 2022.

Other net financial income/charges in the first half of 2023 include interest income on the G2 bonds held by the Group of €12 million (2022: €11 million) and net foreign exchange losses of €11 million (2022: gains of €2 million). In the first half of 2022, other net financial income/charges also included a positive change in the ineffective portion of hedging instruments of €5 million.

7 NET CONSOLIDATED RESULT

The Group’s pre-tax result for continuing operations for the first six months of 2023 was a profit of €186 million, an improvement of €142 million compared to 2022 at a constant exchange rate. The evolution of the pre-tax result from continuing operations by segment compared to 2022 is presented below:

€ million	Eurotunnel	Europorte	ElecLink	Total continuing activities
Pre-tax result from continuing activities for the 1st half of 2022*	**10**	**4**	**30**	**44**
Improvement/(deterioration) of result:				
Revenue	+63	+5	+295	+363
Operating expenses	-42	-7	-122	-171
EBITDA	**+21**	**-2**	**+173**	**+192**
Depreciation	-9	-1	-18	-28
Trading result	**+12**	**-3**	**+155**	**+164**
Other net operating income/charges	-8	-	-	-8
Operating result (EBIT)	**+4**	**-3**	**+155**	**+156**
Net financial costs	+5	-	-19	-14
Total changes	**+9**	**-3**	**+136**	**+142**
Pre-tax result from continuing operations for the 1st half of 2023	**19**	**1**	**166**	**186**

* *Restated at the rate of exchange used for the 2023 half-year income statement (£1=€1.146).*

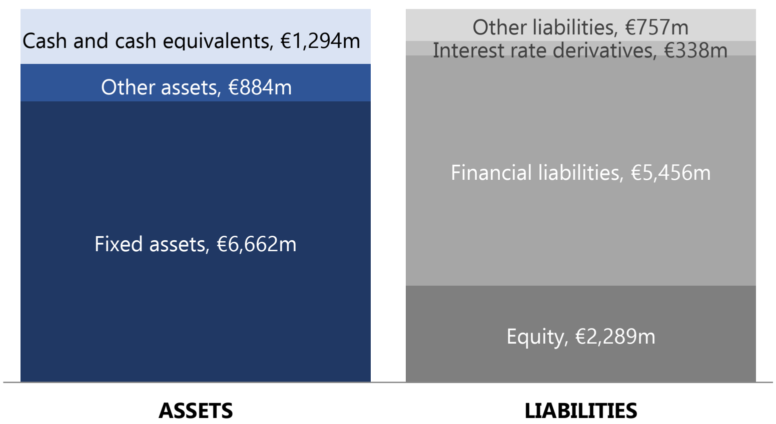
After taking into account a net tax charge of €28 million reflecting the new ElecLink activity, the Group’s net consolidated result for the first half of the 2023 financial year was a profit of €159 million compared to a profit of €50 million at an equivalent exchange rate for the same period in 2022, an increase of €109 million.

ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2023	31 December 2022
Exchange rate €/£	1.165	1.127
Fixed assets	6,662	6,716
Other non-current assets	630	616
Total non-current assets	**7,292**	**7,332**
Trade and other receivables	136	113
Other current assets	118	76
Cash and cash equivalents	1,294	1,196
Total current assets	**1,548**	**1,385**
Total assets	**8,840**	**8,717**
Total equity	2,289	2,432
Financial liabilities	5,456	5,338
Interest rate derivatives	338	331
Other liabilities	757	616
Total equity and liabilities	**8,840**	**8,717**

The table above summarises the Group's consolidated statement of financial position as at 30 June 2023 and 31 December 2022. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

Statement of financial position at 30 June 2023



- At 30 June 2023, **Fixed assets** include property, plant and equipment and intangible assets amounting to €5,626 million for the Eurotunnel segment, €921 million for the ElecLink segment and €116 million for the Europorte segment.
- **Other non-current assets** at 30 June 2023 include the G2 inflation-linked notes held by the Group amounting to €360 million and a deferred tax asset of €204 million.
- At 30 June 2023, **Cash and cash equivalents** amounted to €1,294 million after a dividend payment of €271 million, €132 million in debt service costs (net interest, repayments and fees) and net capital expenditure of €52 million.
- **Equity** decreased by €142 million as a result of the impact of payment of €271 million in dividends relating to the 2022 financial year and the impact of the change in the exchange rate on the translation adjustment (€39 million). These reductions were partially offset by the impact of net result for the period (profit of €159 million) and the change in the fair value of the hedging instruments of €10 million.
- **Financial liabilities** increased by €118 million compared to 31 December 2022 due to the impact of the change in exchange rate on the sterling-denominated debt (€79 million) and an increase of €77 million arising from the effect of inflation on the index-linked debt tranches of the Term Loan (€193 million) and the impact of the amortisation of debt issuance costs. These increases have been partially offset by contractual debt repayments of €37 million.
- The liability in respect of the fair value of the **interest rate derivatives** increased by €7 million mainly due to the impact of lower long term rates on the market value of the hedging instruments.
- **Other liabilities** include €757 million of trade and other payables, provisions, deferred income, retirement and other liabilities.

ANALYSIS OF CONSOLIDATED CASH FLOWS

Consolidated cash flows

€ million	1st half 2023	1st half 2022
Exchange rate €/£	1.165	1.165
Net cash inflow from trading	571	288
Other net operating cash flows and taxation	(32)	(5)
Net cash inflow from operating activities	**539**	**283**
Net cash outflow from investing activities	(52)	(88)
Net cash outflow from financing activities	(402)	(190)
Net cash inflow/(outflow) from financing operations	–	(120)
Total increase/(decrease) in cash in the period	**85**	**(115)**

At €571 million, net cash generated from trading in the first half of 2023 increased by €283 million compared to the first half of 2022. This change is explained mainly by the new ElecLink business (the electricity interconnector came into operation on 25 May 2022) and the recovery in the Eurotunnel Shuttle and Eurostar passenger businesses (compared with the first half of 2022, which was partially impacted by Covid-19-related border crossing restrictions):

- net cash flow from Eurotunnel's activities which increased by €21 million to €302 million (first half 2022: €281 million);
- net cash flow from Europorte's activities which increased by €2 million to €9 million (first half 2022: €7 million); and
- ElecLink's net operating cash flow at €260 million reflects six months of activity in the first half of 2023 (five weeks of activity in the first half of 2022 following the start of commercial operations on the 25 May 2022).

Other net operating and taxation cash outflows of €32 million in the first half of 2023 are mainly related to net tax payments of €29 million for ElecLink and to payment of €3 million relating to the voluntary departure programme concerning Eurotunnel segment employees.

In the first half of 2023, net cash flows from investing activities of €52 million comprised mainly:

- net payments of €50 million relating to the Eurotunnel segment (2022: €57 million). The main expenditure during the period comprised €17 million on rolling stock and €15 million on infrastructure projects;
- Europorte's capital expenditure of €2 million (2022: €2 million); and
- no capital expenditure relating to ElecLink in the first half of 2023 (2022: €28 million).

Net financing payments in the first half of 2023 amounted to €402 million compared to €190 million in the first half of 2022. During 2023, cash flow from financing mainly comprised:

- dividend payment of €271 million paid in respect of the 2022 financial year (2022: €54 million);
- €132 million of net debt service costs including:
  - €104 million of interest paid on the Term Loan and on other borrowings (2022: €98 million);
  - €37 million paid in respect of the scheduled repayments on the Term Loan and other borrowings (2022: €32 million);
  - €4 million of cash received from the scheduled repayment of the G2 notes held by the Group and €4 million of interest received thereon (2022: €3 million and €4 million respectively);
  - €10 million paid in relation to leasing contracts (2022: €9 million) presented in cash flows related to financing activities in accordance with IFRS 16; and
  - expenses relating to financial operations concluded in previous years amounting to €3 million (2022 : €2 million).

In the first half of 2022, the Group refinanced the €425 million C2A tranche of the Term Loan and partially terminated the corresponding hedging contracts (see notes A.3 and G.1 to the summary consolidated half-year financial statements at 30 June 2022).

OTHER FINANCIAL INDICATORS

Free Cash Flow

The Group's Free Cash Flow, as defined in section 2.1.4.a of the 2022 Universal Registration Document, shows the cash flows generated by the Group's current activities.

€ million	1st half 2023	1st half 2022
Exchange rate €/£	1.165	1.165
Net cash inflow from operating activities	539	283
Net cash outflow from investing activities	(52)	(59)
Debt service costs (interest paid/received, fees and repayments)	(132)	(134)
Free Cash Flow	**355**	**90**
Dividend paid	(271)	(54)
Purchase of treasury shares and net movement on liquidity contract	1	(2)
Financial operations (net)	–	(120)
ElecLink project-related capital expenditure	–	(28)
Régionéo project	–	(1)
Use of Free Cash Flow	**(270)**	**(205)**
Increase/(decrease) in cash in the period	**85**	**(115)**

At €355 million in the first half of 2023, Free Cash Flow for continuing activities has increased by €265 million compared to the same period in 2022 for the reasons set out in the previous sections.

EBITDA to finance cost ratio

The ratio of the Group's consolidated EBITDA to its finance costs (excluding interest received and indexation) as defined in section 2.1.4.b of the 2022 Universal Registration Document was 3.71 at 30 June 2023 (30 June 2022 restated: 2.53).

Net debt to EBITDA ratio

The Group defines its net debt to EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash and cash equivalents, and consolidated EBITDA (section 2.1.4.c of the 2022 Universal Registration Document). The Group does not consider it appropriate to publish this ratio when calculated based on the activity of a six-month period. At 31 December 2022, the ratio was 4.4.

COVENANT RELATING TO THE GROUP'S DEBT

The debt service cover ratio and the synthetic service cover ratio on the Term Loan apply to the Eurotunnel Holding SAS sub-group. These ratios are described in note G.1.2.b to the consolidated financial statements contained in section 2.2.1 of the 2022 Universal Registration Document.

For the 12 months to 30 June 2023, Eurotunnel has respected its financial covenants under the Term Loan.

OUTLOOK

As indicated in this half-year activity report, the Group’s results and financial position in the first half of 2023, are significantly better than in 2022, thanks to the impact of the new ElecLink business (the electrical interconnector came into operation on 25 May 2022) and the recovery in Eurotunnel's passenger activities despite the contraction in the cross-Channel freight markets, particularly for Truck Shuttles.

The Group's balanced business model has limited the impact of the deterioration in the geopolitical environment and the economic situation in Europe and the United Kingdom on the Group's activities, and in particular those of Eurotunnel. Moreover, the initiatives taken by the Group in terms of cost management and operational productivity, as well as its strategy focused on the customer, on quality of service and on strengthening its position as the green leader in European transport, are creating value and laying the foundations for the transformation of the business in the years to come.

During the first half of 2023, **Eurotunnel**'s Shuttle car business continued its recovery from the pandemic, with traffic gradually returning to pre-crisis levels, while retaining a significant proportion of the market share and yield gains made during the pandemic. Eurotunnel’s teams remain focused on delivering service quality and optimising value creation.

The cross-Channel truck market continues to be affected by the current economic slowdown and the long-term effects of Brexit. Despite these factors and the intensification of the competitive environment on the Short Straits, the Truck Shuttle business maintains its position as market leader thanks to the build-up of its First priority service introduced during 2022, as well as the continued expansion of services for its customers with the launch of the "Sherpass" dematerialised border formalities management offer.

The Short Straits market has recently seen operators shifting towards a business model using staff hired under conditions different from those applicable to domestic UK and French sailings. Both in the UK and France, new regulations are being adopted to counter this shift (law adopted in March 2023 in the UK and final vote in France scheduled in the second half of 2023). These new regulations could rebalance the cost structures of the different players.

In 2023, the Group continues to focus on its competitive advantages - speed, simplicity, respect for the environment - and, supported by the launch of the LeShuttle brand and an innovative, customer-focused marketing strategy, enabling it to maintain its premium positioning.

The cross-Channel passenger rail market also continued to recover in the first half of 2023, and since April 2023 Eurostar passenger volumes have almost returned to pre-crisis 2019 levels despite the need to adapt to post-Brexit border control requirements at its main departure points. The merger of Eurostar and Thalys confirms the strong growth potential of the market for international rail travel between the United Kingdom and continental Europe.

The pressure on the Group's costs resulting from the unprecedented rise in inflation and energy prices during 2022 and the first half of 2023 has been managed by pursuing its cost control discipline. The Group has put in place measures to mitigate the impact of inflation through a targeted pricing policy and the implementation since April 2022 of the Electricity Value Adjustment (EVA) for truck customers which continues in 2023.

After adjusting its capital expenditure levels during the Covid crisis, the Group has relaunched its investment programme in the Fixed Link. This programme, focused on improving capacity and availability, innovation and environmental sustainability, is a key element of the Group's strategy of focusing on the customer, enhancing the quality of its services and adapting its offering to the evolving needs of its customers in order to drive growth and profitability. Given the uncertainty surrounding the implementation date of the new European Entry System (EES), initially scheduled for May 2023 but now delayed to a later date but which should have little impact on 2023, the Group is continuing its work to prepare for this major change in the management of border controls. The Group's experience in developing intelligent, innovative and digital solutions for its customers in response to the challenges of cross-border controls in the context of Brexit (Eurotunnel Border Pass) and Covid (Passenger Wallet) means that it is confident in its ability to meet the challenge of managing its traffic and maintaining fluidity at its terminals following the introduction of the EES.

Europorte continued its strategy of profitable growth in 2023 with the expansion of the Flex Express service and the development of cross-border activities with Belgium and Germany. Nevertheless, results for the period were impacted mainly by inflation on energy costs and the impact of strikes by SNCF-R traffic agents. Europorte's active contribution to the decarbonisation of rail transport will continue in 2023 with the accelerated deployment of Oleo 100 biofuel throughout its locomotive fleet.

Launched in May 2022, **ElecLink**'s revenue of €330 million for the first half of 2023 largely reflects the impact of the auctions held in 2022 in a favourable context of volatility in the electricity markets. The operating performance of the interconnector since its launch has been satisfactory, with an availability rate in the first half of 2023 of 100%.

The reduction in market spreads since December 2022 will have an impact on remaining capacity sales. Nevertheless, as of 30 June 2023, ElecLink had already secured sales for 84% of its capacity for the year 2023, generating revenues of around €541 million, subject to the effective delivery of the service. Markets remain volatile in the current economic and geopolitical environment and ElecLink is well placed to benefit from this.

Discussions with national regulators on the application of the profit-sharing mechanism provided for in the ElecLink exemption have begun and will continue during the second half of the year.

Although the Group's financial expenses in the first half of 2023 relating to the index-linked tranches of its debt remain high, this has no immediate impact on cash flow. The Group continues to examine opportunities to optimise its financing structure in order to minimise the cost of its debt when market conditions allow.

The Group is pursuing its strategy of prudent cash management and maintains its high level of liquidity, with net cash available at 30 June 2023 of €1,294 million.

Objectives

In February 2023, the Group set itself a target of consolidated EBITDA for 2023 in excess of €910 million, based on the scope of consolidation at that date and an exchange rate of £1=€1.15, assuming a constant regulatory and tax environment, representing an increase of €24 million compared with 2022.

Most of the assumptions set out in the Universal Registration Document as at 31 December 2022 remain valid today, including in particular:

- confirmation of the deteriorated economic situation in the United Kingdom and its impact on LeShuttle's markets;
- increased pressure on electricity futures prices;
- continuing uncertainty over the implementation date of the EES;
- the finalisation of a favourable agreement on the level of Eurotunnel's business rates, resulting in an increase in business rates of less than €5 million in 2023 compared with last year, significantly lower than the maximum risk initially estimated of €25 million; and
- a better-than-expected performance for the Eurostar passenger activity.

In this context, the Group is maintaining its consolidated EBITDA target for 2023 at over €910 million.

RISKS

The principal risks and uncertainties that the Group may face in the remaining six months of the financial year are identified in chapter 3 "Risks and Control" of the 2022 Universal Registration Document which includes a detailed description of the risk factors to which the Group is exposed, and in particular, those relating to the competitive environment and the geopolitical and economic context. However, other risks, not identified at the date of publication of this half-year financial report, may exist.

RELATED PARTIES

In the first half of 2023, the Group did not have any related parties transactions as defined by IAS 24.

SUMMARY HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€'000	Note	1st half 2023	1st half 2022	Full year 2022
Revenue	D.2	933,766	577,372	1,606,166
Operating expenses	D.3	(312,016)	(149,851)	(474,575)
Employee benefits expense	E	(126,236)	(118,461)	(246,014)
Operating margin (EBITDA)	D.1	**495,514**	**309,060**	**885,577**
Depreciation	F	(121,799)	(95,276)	(226,742)
Trading profit		**373,715**	**213,784**	**658,835**
Other operating income	D.4	4,499	13,352	28,692
Other operating expenses	D.4	(6,999)	(4,504)	(15,620)
Operating profit		**371,215**	**222,632**	**671,907**
Share of result of equity-accounted companies		3,169	(625)	(1,250)
Operating profit after share of result of equity-accounted companies		**374,384**	**222,007**	**670,657**
Finance income	G.6	16,060	939	5,544
Finance costs	G.6	(204,279)	(197,640)	(450,572)
Net finance costs		(188,219)	(196,701)	(445,028)
Other financial income	G.7	49,235	34,552	93,751
Other financial charges	G.7	(49,235)	(14,578)	(51,959)
Pre-tax profit from continuing operations		**186,165**	**45,280**	**267,421**
Income tax (expense)/income of continuing operations	I.1	(28,498)	6,310	(15,413)
Net profit from continuing operations		**157,667**	**51,590**	**252,008**
Net profit/(loss) from discontinued operations	D.4	906	(25)	–
Net profit for the period		**158,573**	**51,565**	**252,008**
Net profit attributable to:				
Group share		158,573	51,565	252,008
Minority interest share		–	–	–
Earnings per share (€):	H.3			
Basic earnings per share: Group share		0.29	0.10	0.47
Diluted earnings per share: Group share		0.29	0.10	0.47
Basic earnings per share from continuing operations		0.29	0.10	0.47
Diluted earnings per share from continuing operations		0.29	0.10	0.47

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€'000	Note	1st half 2023	1st half 2022	Full year 2022
Items that will never be reclassified to the income statement:				
Actuarial gains and losses on employee benefits	E.2	(5,790)	88,783	115,817
Related tax	I	(97)	(3,504)	(4,944)
Items that are or may be reclassified to the income statement:				
Foreign exchange translation differences		(39,001)	32,771	79,556
Hedging contracts: movement in market value and recycling of the fair value on the partially terminated contracts	G.2	15,012	530,592	702,184
Tax related to hedging contracts	I	(4,739)	24,940	16,972
Net (expense)/income recognised directly in equity		**(34,615)**	**673,582**	**909,585**
Profit for the period – Group share		158,573	51,565	252,008
Total comprehensive income Group share		**123,958**	**725,147**	**1,161,593**
Total comprehensive income/(expense) – minority interest share		–	–	–
Total comprehensive income for the period		**123,958**	**725,147**	**1,161,593**

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000			Note	30 June 2023	31 December 2022
ASSETS					
Goodwill ElecLink			F	20,392	20,392
Intangible assets ElecLink			F	147,121	150,166
Right-of-use assets (IFRS 16)				58,433	59,965
Total intangible assets			F	**225,946**	**230,523**
Concession property, plant and equipment				5,603,127	5,635,501
Other property, plant and equipment				833,298	849,649
	Of which	*ElecLink*		*752,473*	*770,030*
		Europorte		*70,609*	*71,294*
Total property, plant and equipment				**6,436,425**	**6,485,150**
Equity accounted companies				46	46
Deferred tax asset			I.2	204,459	203,353
Other financial assets			G.3	425,592	412,939
Total non-current assets				**7,292,468**	**7,332,011**
Inventories				3,123	2,991
Trade receivables				135,912	112,969
Other receivables				114,870	72,161
Other financial assets			G.3	241	232
Cash and cash equivalents				1,293,593	1,196,181
Total current assets				**1,547,739**	**1,384,534**
Total assets				**8,840,207**	**8,716,545**
EQUITY AND LIABILITIES					
Issued share capital			H.1	220,000	220,000
Share premium account				1,657,343	1,711,821
Other reserves			H.4	10,364	(34,246)
Profit for the period				158,573	252,008
Cumulative translation reserve				243,111	282,112
Equity				**2,289,391**	**2,431,695**
Minority interest share				–	–
Total equity				**2,289,391**	**2,431,695**
Provisions			D.5	253,992	142,355
Retirement benefit obligations			E.2	5,002	4,827
Financial liabilities			G.1	5,281,111	5,167,372
Other financial liabilities			G.4	67,320	73,214
Interest rate derivatives			G.2	338,290	331,278
Total non-current liabilities				**5,945,715**	**5,719,046**
Provisions			D.5	23,157	26,852
Financial liabilities			G.1	83,305	77,830
Other financial liabilities			G.4	23,891	19,186
Trade payables				269,793	246,510
Other payables				204,955	195,426
Total current liabilities				**605,101**	**565,804**
Total equity and liabilities				**8,840,207**	**8,716,545**

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€'000	Issued share capital	Share premium account	* Consolidated reserves	Result	Cumulative translation reserve	Total
1 January 2022	220,000	1,711,821	(585,972)	(229,176)	202,556	**1,319,229**
Transfer to consolidated reserves	–	–	(229,176)	229,176	–	**–**
Payment of dividend	–	–	(54,057)	–	–	**(54,057)**
Share based payments	–	–	3,063	–	–	**3,063**
Acquisition/sale of treasury shares	–	–	1,778	–	–	**1,778**
Result for the year	–	–	–	252,008	–	**252,008**
Merger of ETM companies	–	–	89	–	–	**89**
Profit/(loss) recorded directly in other comprehensive income:						
▪ Actuarial gains and losses on employee benefits	–	–	115,817	–	–	**115,817**
▪ Related tax	–	–	(4,944)	–	–	**(4,944)**
▪ Movement in fair value of hedging contracts	–	–	648,503	–	–	**648,503**
▪ Recycling of the fair value on the partially terminated hedging contracts	–	–	53,681	–	–	**53,681**
▪ Related tax	–	–	16,972	–	–	**16,972**
▪ Foreign exchange translation differences	–	–	–	–	79,556	**79,556**
31 December 2022	**220,000**	**1,711,821**	**(34,246)**	**252,008**	**282,112**	**2,431,695**
Transfer to consolidated reserves	–	–	252,008	(252,008)	–	**–**
Payment of dividend	–	(54,478)	(216,030)	–	–	**(270,508)**
Share based payments **	–	–	3,942	–	–	**3,942**
Acquisition/sale of treasury shares	–	–	304	–	–	**304**
Result for the period	–	–	–	158,573	–	**158,573**
Profit/(loss) recorded directly in other comprehensive income:						
▪ Actuarial gains and losses on employee benefits (E.2)	–	–	(5,790)	–	–	**(5,790)**
▪ Related tax	–	–	(97)	–	–	**(97)**
▪ Movement in fair value of hedging contracts (G.2)	–	–	(10,147)	–	–	**(10,147)**
▪ Recycling of the fair value on the partially terminated hedging contracts (G.2)	–	–	25,159	–	–	**25,159**
▪ Tax related to hedging contracts	–	–	(4,739)	–	–	**(4,739)**
▪ Foreign exchange translation differences	–	–	–	–	(39,001)	**(39,001)**
30 June 2023	**220,000**	**1,657,343**	**10,364**	**158,573**	**243,111**	**2,289,391**

* *See note H.4 below.*
** *Of which €3,366,000 is in respect of free shares and €577,000 is in respect of performance condition free shares.*

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	Note	1st half 2023	1st half 2022	Full year 2022
Operating margin (EBITDA) from continuing operations	D.1	495,514	309,060	885,577
Operating margin (EBITDA) from discontinued operations		(41)	(24)	(47)
Exchange adjustment	*	3,120	(2,305)	(13,636)
(Increase)/decrease in inventories		(132)	(122)	73
(Increase)/decrease in trade and other receivables		(54,346)	(78,350)	(63,412)
Increase in trade and other payables		126,741	59,643	350,460
Net cash inflow from trading		**570,856**	**287,902**	**1,159,015**
Other net operating cash flows		(2,595)	(4,705)	(7,851)
Taxation paid		(29,086)	(184)	(24,988)
Net cash inflow from operating activities		**539,175**	**283,013**	**1,126,176**
Payments to acquire property, plant and equipment		(52,165)	(87,377)	(187,779)
Change in loans and advances		–	(817)	(817)
Net cash outflow from investing activities		**(52,165)**	**(88,194)**	**(188,596)**
Capital transactions:				
Dividend paid		(270,508)	(54,057)	(54,057)
Exercise of stock options		–	567	600
Liquidity contract (net)		519	(2,372)	1,299
Financial transactions:				
Financial transactions (net)		–	(119,944)	(121,137)
Net debt service cost:				
Fees paid on loans		(3,293)	(1,680)	(4,793)
Interest paid on loans		(103,980)	(98,020)	(200,063)
Scheduled repayment of loans		(36,987)	(32,330)	(66,763)
Cash received from scheduled repayment of G2 notes		4,046	3,447	7,088
Interest received on other financial assets (G2)		3,966	3,662	7,276
Interest paid on leasing and repayment of leasing obligations		(10,221)	(9,251)	(19,096)
Interest received on cash and cash equivalents		14,096	250	3,630
Net cash outflow from financing activities		**(402,362)**	**(309,728)**	**(446,016)**
Increase/(decrease) in cash in the period		**84,648**	**(114,909)**	**491,564**

* *The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.*

Movement during the period

€'000	1st half 2023	1st half 2022	Full year 2022
Cash and cash equivalents at 1 January	1,196,181	718,112	718,112
Effect of movement in exchange rate	10,957	(5,746)	(14,320)
Increase/(decrease) in cash in the period	84,648	(114,909)	491,564
Increase/(decrease) in interest receivable in the period	1,807	(1)	825
Cash and cash equivalents at the period end	**1,293,593**	**597,456**	**1,196,181**

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

NOTES TO THE FINANCIAL STATEMENTS

Getlink SE is the Group's consolidating entity. Its registered office is at 37-39 rue de la Bienfaisance, 75008 Paris, France, and its shares are listed on Euronext Paris. The term "Getlink SE" refers to the holding company which is governed by French law. The term "Group" refers to Getlink SE and all its subsidiaries.

The main activities of the Group are the design, financing, construction and operation by the Eurotunnel segment of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086), the rail freight activity of the Europorte segment as well as the construction and operation (which began on 25 May 2022) of the 1 GW electricity interconnector in the Tunnel by ElecLink.

The summary half-year consolidated financial statements for 2023 were approved by the Board of Directors at its meeting held on 19 July 2023.

A. Important events

ElecLink

Following the start of commercial operations on 25 May 2022, the first half of 2023 is marked by ElecLink's activity over the entire period, compared with five weeks of activity in the first half of 2022 (see note D below).

B. Principles of preparation, main accounting policies and methods

B.1 Statement of compliance

The summary half-year consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable on 30 June 2023. They have been prepared in accordance with IAS 34 and therefore do not contain all the information required for complete annual financial statements and must be read in conjunction with Getlink SE's consolidated financial statements for the year ended 31 December 2022.

B.2 Basis of preparation and presentation of the consolidated financial statements

The summary half-year consolidated financial statements for Getlink SE and its subsidiaries are prepared as at 30 June.

The summary half-year consolidated financial statements have been prepared using the principles of currency conversion as defined in the annual financial statements as at 31 December 2022.

The average and closing exchange rates used in the preparation of the 2023 and 2022 half-year accounts and the 2022 annual accounts are as follows:

€/£	30 June 2023	30 June 2022	31 December 2022
Closing rate	1.165	1.165	1.127
Average rate	1.146	1.182	1.168

B.3 Changes in accounting standards as at 30 June 2023

The standards and interpretations used and described in the annual financial statements as at 31 December 2022 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2023.

B.3.1 Texts adopted by the European Union whose application is compulsory

The following texts, concerning accounting rules and methods specifically applied by the Group, have been approved by the European Union:

- amendments to IFRS 17 - Insurance Contracts and initial application of IFRS 17 and IFRS 9 - comparative information;
- amendments to IAS 1 and Practice Statement 2 - disclosures about accounting policies;
- amendments to IAS 8 - definition of estimates; and
- amendments to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction.

These amendments and interpretations do not have a material impact on the Group's consolidated financial statements.

B.3.2 Texts adopted by the European Union but not yet compulsory

Nothing to report.

B.3.3 Texts and amendments published by the IASB but not approved by the European Union

The following texts concerning accounting rules and methods specifically applied by the Group have not yet been approved by the European Union:

- amendments to IAS 1 - classification of liabilities as current or non-current (including the latest amendments published on 31 October 2022): applicable from 1 January 2024;
- amendments to IFRS 16 - lease liabilities under sale and leaseback transactions (published by the IASB on 22 September 2022): applicable from 1 January 2024;
- amendments to IAS 7 and IFRS 7 - supplier finance arrangements (published by the IASB on 25 May 2023): applicable from 1 January 2024; and
- amendments to IAS 12 - international tax reform - model rules for Pillar 2 (published by the IASB on 23 May 2023): applicable from 23 May 2023.

The potential impact of these texts will be assessed by the Group in subsequent years.

B.4 Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Group's management and Board of Directors periodically review its valuations and estimates based on their experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. In addition, the estimates underlying the preparation of these half-year consolidated financial statements to 30 June 2023 have been established in the current economic and geopolitical context. Depending on the evolution of these assumptions, actual results may differ from current estimates.

The use of estimations concerns mainly the evaluation of provisions and in particular the provision for the profit-sharing for the ElecLink activity (note D.5), the evaluation of the Group's deferred tax situation (note I), the valuation of the Group's retirement liabilities (note E) and certain elements of the valuation of financial assets and liabilities (note G.5) as well as the application of IFRS 16 "Leases" in particular for the definition of the lease and the estimation of the remaining term of each lease (note G.4).

C. Scope of consolidation

The scope of consolidation at 30 June 2023 is the same as that at 31 December 2022.

On 23 June 2023, Getlink Regions SAS, a subsidiary of Getlink SE, sold its shares in the capital of RDGL Rail SAS.

D. Operating data

D.1 Segment information

The Group is organised around the following three sectors, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the "Eurotunnel" segment, includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's parent company, Getlink SE and its other direct subsidiaries excluding Europorte and ElecLink,
- the "Europorte" segment, the main activity of which is that of rail freight operator, and
- the "ElecLink" segment, whose activity is the construction and operation, since the end of May 2022, of a 1 GW electricity interconnector running through the Channel Tunnel.

Information by segment

€'000	Eurotunnel	Europorte	ElecLink	Total of continuing operations	Discontinued operations*	Total
30 June 2023						
Revenue	531,011	73,057	329,698	**933,766**	–	**933,766**
Other income	–	–	–	**–**	–	**–**
EBITDA	275,585	12,923	207,006	**495,514**	–	**495,514**
Trading profit/(loss)	186,221	2,210	185,284	**373,715**	–	**373,715**
Pre-tax result of continuing operations	18,885	1,461	165,819	**186,165**	–	**186,165**
Net consolidated result				**157,667**	906	**158,573**
Investment in property, plant and equipment	57,773	2,386	811	**60,970**	–	**60,970**
Property, plant and equipment (intangible and tangible)	5,625,594	115,912	920,865	**6,662,371**	–	**6,662,371**
External financial liabilities	5,354,120	10,296	–	**5,364,416**	–	**5,364,416**
At 30 June 2022						
Revenue	475,144	67,556	34,672	**577,372**	–	**577,372**
Other income	–	–	–	**–**	–	**–**
EBITDA	260,308	14,692	34,060	**309,060**	–	**309,060**
Trading profit/(loss)	179,832	4,310	29,642	**213,784**	–	**213,784**
Pre-tax result of continuing operations	12,099	3,722	29,459	**45,280**	–	**45,280**
Net consolidated result				**51,590**	(25)	**51,565**
Investment in property, plant and equipment	52,489	3,070	51,554	**107,113**	–	**107,113**
Property, plant and equipment (intangible and tangible)	5,656,768	113,052	958,301	**6,728,121**	–	**6,728,121**
External financial liabilities	5,230,101	11,816	–	**5,241,917**	–	**5,241,917**
At 31 December 2022						
Revenue	1,049,367	136,857	419,942	**1,606,166**	–	**1,606,166**
Other income	–	–	–	**–**	–	**–**
EBITDA	592,415	29,123	264,039	**885,577**	–	**885,577**
Trading profit/(loss)	412,970	7,821	238,044	**658,835**	–	**658,835**
Pre-tax result of continuing operations	35,315	6,301	225,805	**267,421**	–	**267,421**
Net consolidated result				**252,008**	–	**252,008**
Investment in property, plant and equipment	147,696	7,903	56,607	**212,206**	–	**212,206**
Property, plant and equipment (intangible and tangible)	5,649,656	124,241	941,776	**6,715,673**	–	**6,715,673**
External financial liabilities	5,234,146	11,056	–	**5,245,202**	–	**5,245,202**

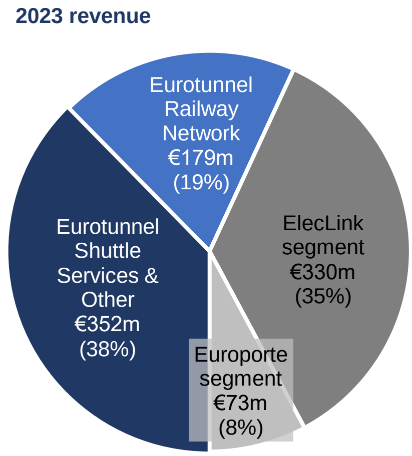
* *See note D.5 below.*

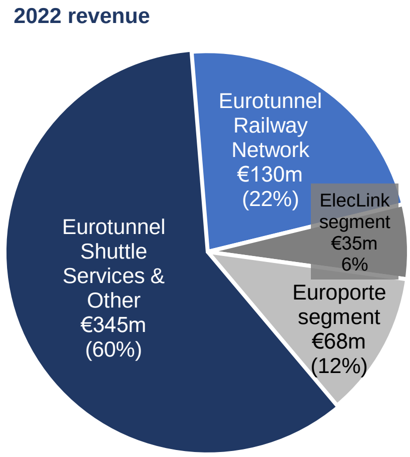
D.2 Revenue

Revenue is analysed as follows:

€'000	1st half 2023	1st half 2022	Full year 2022
Shuttle Services	338,871	335,069	731,510
Railway Network	179,288	129,683	295,503
Other revenues	12,852	10,392	22,354
Sub-total Eurotunnel	**531,011**	**475,144**	**1,049,367**
ElecLink	329,698	34,672	419,942
Europorte	73,057	67,556	136,857
Total	**933,766**	**577,372**	**1,606,166**

Following the start of commercial operations on 25 May 2022, the first half of 2023 is marked by ElecLink's activity over the entire period, compared with five weeks of activity in the first half of 2022.





D.3 Operating costs

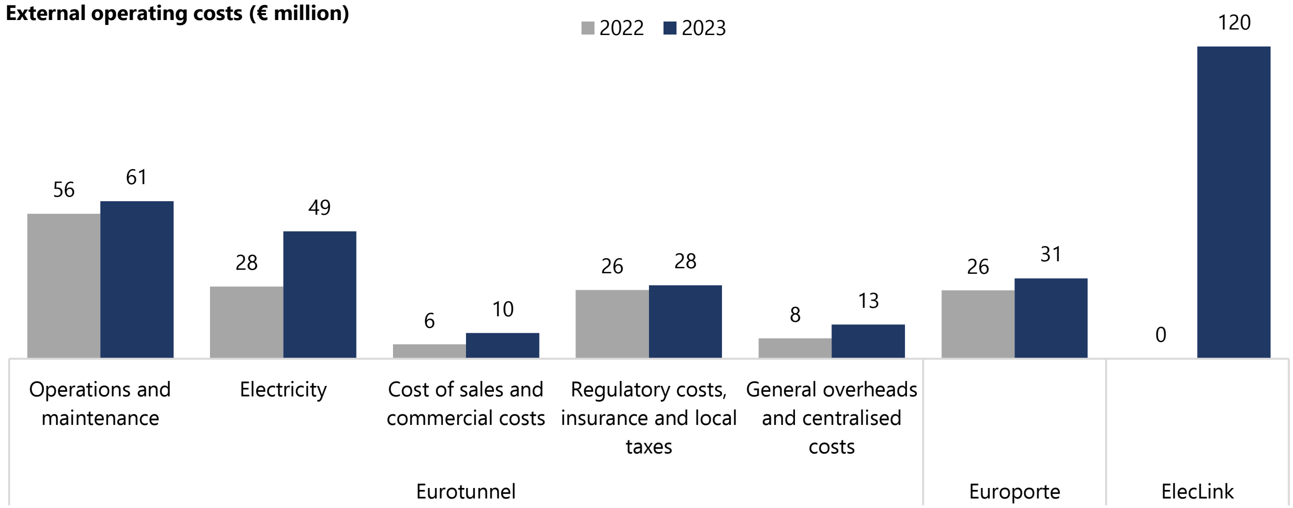
Operating costs are analysed as follows:

€'000	1st half 2023	1st half 2022	Full year 2022
Operations and maintenance: sub-contracting and spares	60,578	55,847	116,869
Electricity	48,986	27,774	56,766
Cost of sales and commercial costs	9,892	5,526	27,324
Regulatory costs, insurance and local taxes	28,285	26,458	37,188
General overheads and centralised costs	13,178	7,818	31,079
Sub-total Eurotunnel	**160,919**	**123,423**	**269,226**
Europorte	30,985	26,321	52,037
ElecLink	120,112	107	153,312
Total	**312,016**	**149,851**	**474,575**

* *Net of a credit of €6.0 million in the first half of 2023 relating to EDF energy certificates in respect of the operation of the new Truck Shuttles.*

ElecLink's operating costs in the first half of 2023 include a charge for a provision of €112 million in respect of the sharing of interconnector's profits as indicated in note D.5 below.

External operating costs (€ million)



D.4 Other operating income and (expenses)

€'000	1st half 2023	1st half 2022	Full year 2022
Net profit on disposal or write-off of assets	–	416	–
Other operating income	4,499	12,936	28,692
Sub-total other operating income	**4,499**	**13,352**	**28,692**
Net loss on disposal or write-off of assets	(1,001)	–	(6,599)
Voluntary departure plans	(2,491)	(4,360)	(7,709)
Other	(3,762)	(144)	(1,312)
Sub-total other operating expenses	**(6,999)**	**(4,504)**	**(15,620)**
Total	**(2,500)**	**8,848**	**13,072**

Included in other operating income above is an amount of €2,491,000 in respect of the use of the provision for the voluntary departure schemes (see note D.5 below).

D.5 Provisions

€'000	1 January 2023	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2023
Continuing activities	142,355	111,637	–	–	–	**253,992**
Total non-current	**142,355**	**111,637**	**–**	**–**	**–**	**253,992**
Continuing activities	25,905	770	–	(3,559)	41	**23,157**
Discontinued maritime activity	947	–	(947)	–	–	**–**
Total current	**26,852**	**770**	**(947)**	**(3,559)**	**41**	**23,157**

The release of provisions of €3,559,000 during the period represents mainly costs incurred in respect of the voluntary departure schemes which should complete during the second half of the year.

As at 30 June 2023, the Group has provided a total of €254 million (including €112 million for 2023 as indicated in note D.3 above) in respect of the sharing of the profits of the interconnector for the period from the start of operations at the end of May 2022 to date, based on the same assumptions as defined for the year ended 31 December 2022.

E. Personnel expenses and benefits

E.1 Share-based payments

E.1.1 Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 27 April 2023 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 27 April 2023 to grant a total of 410,250 Getlink SE ordinary shares (125 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2023, 317,900 free shares issued in 2022 were acquired by employees.

Movements on the free share plans

Number of shares	2023	2022
In issue at 1 January	320,100	338,000
Granted during the period	410,250	334,500
Renounced during the period	(4,450)	(24,200)
Acquired during the period	(317,900)	(328,200)
In issue at the end of the period	**408,000**	**320,100**

Assumptions used for the fair value measurement on the grant date

Year of grant	2023
Fair value of free shares on grant date (€)	16.38
Share price on grant date (€)	16.88
Number of beneficiaries	3,282
Risk-free interest rate (based on government bonds): 1 year	3.17%

E.1.2 Free share plan subject to performance conditions

On 27 April 2023, the general meeting of shareholders authorised the Board of Directors to grant free shares to executives and senior staff of Getlink SE and its subsidiaries, which may be acquired at the end of a three-year period subject to the achievement of performance conditions, up to a maximum total of 375,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 27 April 2023 the grant of 375,000 shares.

Movements on the free share plans

Number of shares	2023	2022
In issue at 1 January	802,542	542,500
Granted during the period	375,000	300,000
Renounced during the period	(15,585)	(39,958)
Acquired during the period	(113,136)	–
Cancelled during the period	(113,136)	–
In issue at the end of the period	**935,685**	**802,542**

113,136 free shares with performance conditions granted in 2020 were acquired by the beneficiaries during the first half of 2023 and the remainder were cancelled due to the non-achievement of the performance conditions.

Information on the free share plan subject to performance conditions

Date of grant / main staff concerned	Number of shares granted	Conditions for acquiring rights	Vesting period
Ordinary shares granted to key executives and senior staff on 27 April 2023	375,000	Staff must remain as employees of the Group. External performance condition (TSR) for 45% of the attributable volume, based on the relative performance of the TSR of the Getlink SE share compared to that of the GPR Getlink Index over a 3-year period. Internal performance condition for 30% of the attributable volume, based on the economic performance of the Group's rail operating businesses (the Shuttle and Europorte businesses) in 2025 assessed by reference to their ability to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio. Internal performance conditions for 25% of the attributable volume based on the achievement of CSR and climate objectives.	3 years

Assumptions used for the fair value measurement of free shares with performance conditions on the grant date

	2023 plan
Fair value on grant date (€)	11.53
Share price on grant date (€)	16.88
Number of beneficiaries	53
Risk-free interest rate (based on government bonds):	
1 year	3.09%
2 years	2.74%
3 years	2.63%

Charges to income statement

€'000	1st half 2023	1st half 2022	Full year 2022
Free shares with no performance conditions	3,411	2,331	5,045
Preference shares and free shares with performance conditions	564	(2,799)	(1,963)
Total	**3,975**	**(468)**	**3,082**

The non-achievement of certain performance conditions attached to the free shares with performance conditions plan granted in 2020 resulted in a credit to the income statement during the first half of 2023 of €0.2 million.

In the first half of 2022, the non-achievement of certain performance conditions attached to the 2019 preference shares resulted in a credit to the income statement during the period of €3.2 million.

E.2 Retirement benefits

At 30 June 2023, the Group reviewed the main assumptions used in its actuarial calculations and updated the amount of its pension obligations in respect of its defined benefit pension scheme in the United Kingdom, The Channel Tunnel Group Pension Fund. On this basis, as at 30 June 2023, the UK pension asset was decreased by €3 million compared to 31 December 2022 mainly due to higher discount rates, marginally offset by slightly higher plan asset values. The corresponding actuarial variation was recognised in the consolidated statement of comprehensive income as at 30 June 2023.

The Group also updated the assumptions underlying the valuation of its retirement obligations in France. The amount of these obligations remained relatively stable as at 30 June 2023 compared to 31 December 2022. The postponement of the legal retirement age in France does not have a material impact on valuation of pension.

F. Intangible and tangible property, plant and equipment

Indications of impairment and impairment tests

As at 30 June 2023, the Group has not identified any impairment of the assets of the Concession, Europorte or ElecLink.

G. Financing and financial instruments

G.1 Financial liabilities

The movements in financial liabilities during the period were as follows:

€'000	31 December 2022 published	31 December 2022 restated*	Reclass-ification	Repayment	Interest, indexation and fees	30 June 2023
Green Bonds	844,906	844,906	–	–	924	845,830
Term Loan	4,312,930	4,390,953	(29,631)	–	65,183	4,426,505
Europorte loan	9,536	9,536	(760)	–	–	8,776
Total non-current financial liabilities	**5,167,372**	**5,245,395**	**(30,391)**	**–**	**66,107**	**5,281,111**
Term Loan	70,982	72,364	29,631	(36,178)	10,555	76,372
Europorte loans	1,520	1,520	760	(760)	–	1,520
Accrued interest on loans:						
Green Bonds	–	–	–	–	–	–
Term Loan	5,328	5,420	–	–	(7)	5,413
Europorte loan	–	–	–	–	–	–
Total current financial liabilities	**77,830**	**79,304**	**30,391**	**(36,938)**	**10,548**	**83,305**
Total	**5,245,202**	**5,324,699**	**–**	**(36,938)**	**76,655**	**5,364,416**

* *The financial liabilities at 31 December 2022 (calculated at the year-end exchange rate of £1=€1.127) have been recalculated at the exchange rate at 30 June 2023 (£1=€1.165) in order to facilitate comparison.*

G.2 Hedging instruments

In 2007, the Group put in place hedging contracts to cover its floating rate loans (tranches C1 and C2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.90% and SONIA plus a spread of 0.2766% (previously LIBOR) against a fixed rate of 5.26%). The nominal value of hedging swap is €953 million and £350 million. These derivatives were partially terminated as part of the refinancing of tranche C of the Term Loan in June 2017 and of tranche C2A in May 2022.

These derivatives have been measured at their fair value as a liability on the statement of financial position as follows:

€'000	31 December 2022	Partial terminations May 2022	* Changes in market value	Exchange difference	30 June 2023
Contracts in euros	255,111	–	13,478	–	268,589
Contracts in sterling	76,167	–	(9,008)	2,542	69,701
Total	**331,278**	**–**	**4,470**	**2,542**	**338,290**

* *Recorded directly in equity.*

The amount of negative reserves for hedging instruments changed as follows:

€'000	31 December 2022	Recycling of partial terminations in 2017 and 2022	Changes in market value	Exchange difference	30 June 2023
Contracts in euros	465,342	(17,474)	13,478	–	461,346
Contracts in sterling	173,925	(7,685)	(9,008)	5,677	162,909
Total	**639,267**	**(25,159)**	**4,470**	**5,677**	**624,255**

These derivatives generated a net charge to the income statement of €25 million for the first half of 2023 (charge of €19 million for the first half of 2022).

G.3 Other financial assets

€'000	30 June 2023	31 December 2022
G2 notes	359,831	344,492
Net assets on retirement liabilities (see note E.2)	9,004	12,192
Other*	56,757	56,255
Total non-current	**425,592**	**412,939**
Accrued interest on G2 notes	241	232
Total current	**241**	**232**
Total	**425,833**	**413,171**

* *Including €30,503,000 held in the DSRA in accordance with the terms of the Senior Secured Notes' Trust Deed and €24,118,000 in guarantees paid in relation to the ElecLink project at 30 June 2023 (31 December 2022: €30,503,000 and €23,622,000 respectively).*

G.4 Other financial liabilities

€'000	30 June 2023	31 December 2022
Fees on financial operations	29,474	29,659
IFRS 16 Lease obligations	37,846	43,555
Total non-current	**67,320**	**73,214**
Fees on financial operations	2,267	2,199
IFRS 16 Lease obligations	21,624	16,987
Total current	**23,891**	**19,186**
Total	**91,211**	**92,400**

G.5 Matrix of class of financial instrument and recognition categories and fair value

The table below presents the carrying amount and fair value of financial assets and liabilities. The different levels of fair value are defined in note G.9 to the consolidated financial statements at 31 December 2022.

At 30 June 2023

€'000	Carrying amount							Fair value			
Class of financial instrument	**Assets at fair value through profit and loss**	**Financial assets at fair value through equity**	**Securities at amortised cost**	**Receivables at amortised cost**	**Hedging instruments**	**Liabilities at amortised cost**	**Total net carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value											
Financial assets not measured at fair value											
Other current and non-current financial assets (note G.3)	–	–	425,833	–	–	–	**425,833**	56,752	–	258,264	**315,016**
Trade receivables	–	–	–	135,912	–	–	**135,912**	–	135,912	–	**135,912**
Cash and cash equivalents	1,293,593	–	–	–	–	–	**1,293,593**	1,293,593	–	–	**1,293,593**
Financial liabilities measured at fair value											
Interest rate derivatives (note G.2)	–	–	–	–	338,290	–	**338,290**	–	338,290	–	**338,290**
Financial liabilities not measured at fair value											
Financial liabilities (note G.1)	–	–	–	–	–	5,364,416	**5,364,416**	–	832,431	4,396,992	**5,229,423**
Other financial liabilities (note G.4)	–	–	–	–	–	91,211	**91,211**	–	91,211	–	**91,211**
Trade payables	–	–	–	–	–	269,793	**269,793**	–	269,793	–	**269,793**

At 30 June 2023, information relating to the fair value of the financial liabilities takes into account the evolution of the yield curves at 30 June 2023 and remains as described in note G.9 to the annual consolidated financial statements at 31 December 2022.

G.6 Net finance costs

€'000	1st half 2023	1st half 2022	Full year 2022
Finance income	16,060	939	5,544
Total finance income	**16,060**	**939**	**5,544**
Interest on loans before hedging: Term Loan and other	(88,482)	(86,321)	(174,778)
Amortisation of hedging costs related to partial termination	(25,159)	(28,468)	(53,681)
Interest on loans: Getlink	(14,875)	(14,875)	(29,750)
Interest on loans: Europorte	(140)	(132)	(282)
Capitalisation of interest on the ElecLink project	–	12,670	12,670
Effective rate adjustment	(4,814)	(4,560)	(11,785)
Sub-total	**(133,470)**	**(121,686)**	**(257,606)**
Inflation indexation of the nominal	(70,809)	(75,954)	(192,966)
Total finance costs	**(204,279)**	**(197,640)**	**(450,572)**
Total net finance costs	**(188,219)**	**(196,701)**	**(445,028)**

The inflation indexation of the loan principal estimated at 30 June 2023 reflects the estimated effect of annual French and British inflation rates on the principal amount of the A tranches of the Term Loan as described in note G.1.2 of the annual consolidated financial statements at 31 December 2022.

G.7 Other financial income and (charges)

€'000	1st half 2023	1st half 2022	Full year 2022
Financial income arising from financial transactions:			
Discount realised on partial termination of the hedging contracts	–	4,415	4,415
Hedging instruments: change in the ineffective portion	–	5,169	5,169
Unrealised exchange gains *	26,098	11,829	41,607
Other exchange gains	9,607	2,489	11,699
Interest received on G2 notes owned by the Group	11,713	10,650	30,748
Other	1,817	–	113
Other financial income	**49,235**	**34,552**	**93,751**
Financial charges arising from financial transactions:			
Unamortised costs on C2A tranche	–	(87)	(87)
Redemption premium on C2A tranche	–	(846)	(846)
Other costs related to financial operations	(1,923)	(679)	(2,602)
Sub-total	**(1,923)**	**(1,612)**	**(3,535)**
Unrealised exchange losses *	(43,185)	(10,291)	(31,214)
Other exchange losses	(3,119)	(2,135)	(15,750)
Interest charges on IFRS 16 lease contracts	(993)	(516)	(1,416)
Other	(15)	(24)	(44)
Other financial charges	**(49,235)**	**(14,578)**	**(51,959)**
Total	**–**	**19,974**	**41,792**
Of which net unrealised exchange (losses)/gains	*(17,087)*	*1,538*	*10,393*

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*

H. Share capital and earnings per share

H.1 Changes in share capital

€	30 June 2023	31 December 2022
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
Total	**220,000,000.00**	**220,000,000.00**

H.2 Treasury shares

The movements in the number of own shares held during the period were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2023	9,183,502	314,849	**9,498,351**
Shares transferred to staff (free share scheme)	(431,036)	–	**(431,036)**
Net purchase/(sale) under liquidity contract	–	(8,891)	**(8,891)**
At 30 June 2023	**8,752,466**	**305,958**	**9,058,424**

Treasury shares held as part of the share buyback programme approved by the general meetings of shareholders and implemented by decisions of the Board of Directors are allocated, in particular, to cover the grant of free shares.

H.3 Earnings per share

H.3.1 Number of shares

	1st half 2023	1st half 2022	Full year 2022
Weighted average number:			
– of issued ordinary shares	550,000,000	550,000,000	550,000,000
– of treasury shares	(9,304,400)	(10,314,475)	(9,811,372)
Number of shares used to calculate the result per share (A)	**540,695,600**	**539,685,525**	**540,188,628**
– effect of share options	–	20,868	–
– effect of free shares	953,672	485,271	719,963
– effect of preference shares	–	–	–
Potential number of ordinary shares (B)	**953,672**	**506,139**	**719,963**
Number of shares used to calculate the diluted result per share (A+B)	**541,649,272**	**540,191,664**	**540,908,591**

The calculations were made on the following bases:

- on the assumption of the acquisition of all the free shares allocated to staff (details of free shares are given in note E.1.1 above and note E.5.2 to the consolidated financial statements at 31 December 2022); and
- on the assumption of the acquisition of all the free shares with performance conditions attached and still in issue at 30 June 2023. Conversion of these shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.1.2 above and note E.5.3 to the consolidated financial statements at 31 December 2022.

H.3.2 Earnings per share

	1st half 2023	1st half 2022	Full year 2022
Group share: profit/(loss)			
Net result (€'000) (C)	158,573	51,565	252,008
Basic earnings per share (€) (C/A)	**0.29**	**0.10**	**0.47**
Diluted earnings per share (€) (C/(A+B))	**0.29**	**0.10**	**0.47**
Continuing operations: profit/(loss)			
Net result (€'000) (D)	157,667	51,590	252,008
Basic earnings per share (€) (D/A)	**0.29**	**0.10**	**0.47**
Diluted earnings per share (€) (D/(A+B))	**0.29**	**0.10**	**0.47**
Discontinued operations: profit/(loss)			
Net result (€'000) (E)	906	(25)	–
Basic earnings per share (€) (E/A)	**0.00**	**(0.00)**	**–**
Diluted earnings per share (€) (E/(A+B))	**0.00**	**(0.00)**	**–**

H.4 Detail of consolidated reserves by origin

€'000	30 June 2023	31 December 2022
Hedging contracts	(624,255)	(639,267)
Share options, free and preference shares and treasury shares	(59,624)	(63,870)
Retirement liability	59,751	65,541
Deferred tax	71,329	76,165
Retained earnings	563,163	527,185
Total	**10,364**	**(34,246)**

Dividend

On the 27 April 2023, the ordinary general meeting of Getlink SE decided on the payment of the dividend for the financial year 2022, for an amount of €0.50 per share. This dividend was paid in June 2023 for a total amount of €271 million.

I. Income tax expense

I.1 Tax accounted for through the income statement

€'000	**1st half 2023**	**1st half 2022**	**Full year 2022**
Current income tax	(31,506)	(1,010)	(17,505)
Deferred tax	3,008	7,320	2,092
Total	**(28,498)**	**6,310**	**(15,413)**

The tax charge is accounted for by integrating into the half year's result the estimated effective tax rate, based on internal forecasts for the full year. The determination of deferred taxes was based on the latest business plan presented to the Board of Directors and also takes into account changes in UK tax rates.

I.2 Changes to deferred tax during the period

			2023 impact on:			
€'000	**At 31 December 2022 published**	**At 31 December 2022 restated**	**income statement for continued activities**	**income statement for discontinued activities**	**other compre-hensive income**	**At 30 June 2023**
Tax effects of temporary differences related to:						
Property, plant and equipment	(61,106)	(73,022)	(14,228)	–	–	**(87,250)**
ElecLink goodwill	(29,218)	(29,218)	528	–	–	**(28,690)**
Deferred taxation of restructuring profit	(352,353)	(352,353)	–	–	–	**(352,353)**
Hedging contracts	76,635	76,635	–	–	(4,739)	**71,896**
Other	2,215	2,355	–	–	(97)	**2,258**
Tax losses	567,180	581,890	16,708	–	–	**598,598**
Net tax assets/(liabilities)	**203,353**	**206,287**	**3,008**	**–**	**(4,836)**	**204,459**

J. Events after the reporting period

Nothing to report.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2023 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying summary half-year consolidated financial statements of Getlink SE, for the period from 1 January to 30 June 2023,
- the verification of the information presented in the half-year activity report.

These summary half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly activity report on the summary half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the summary half-yearly consolidated financial statements.

Statutory auditors, Paris La Défense, 19 July 2023,

KPMG S.A.	Mazars

French original signed by

Philippe Cherqui *Partner*	**Eddy Bertelli** *Partner*

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2023

I declare that, to the best of my knowledge, these summary half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly the assets, financial situation and results of Getlink SE and of all the companies included in the consolidation, and that this half-year financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Yann Leriche
Chief Executive Officer of Getlink SE
19 July 2023

GETLINK SE

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