HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 JUNE 2024

30 YEARS

GETLINK

CONTENTS *

Accounting standards applied and presentation of the consolidated financial statements

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 1 January to 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

HALF-YEAR ACTIVITY REPORT AT 30 JUNE 2024

CONTEXT OF THE PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The Group's results for the first half of 2024 are marked by the expected normalisation of the energy market and of ElecLink's contribution (compared with the first half of 2023 which benefited from particularly exceptional electricity market conditions), as well as by increased competition from some ferry companies derogating from the social models in force in Great Britain and France on the cross-Channel market.

During the first half of 2024, the Group has continued to prepare for its future through its operational and commercial excellence programmes and capital expenditure programmes, while continuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with net cash and cash management financial assets at 30 June 2024 of €1,497 million after a dividend distribution of €298 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 2023 presented in this half-year activity report has been recalculated at the exchange rate used for the 2024 half-year income statement of £1=€1.172.

At €808 million for the first half of 2024, the Group's consolidated revenue decreased by €132 million (-14%) compared to the first half of 2023 due in particular to the impact of the normalisation of the energy market on ElecLink's revenue. Operating costs, which totalled €384 million in the period, decreased by €56 million (13%) compared to 2023, mainly due to the reduction between the two periods in the charge for the provision for sharing of the profit of the ElecLink interconnector. Therefore, current EBITDA for the ElecLink segment was down by €90 million. The Group's current EBITDA was down by €76 million to €424 million. At €302 million, the operating profit for the first six months of 2024 was down by €76 million compared to 2023. After taking into account a reduction in net finance costs of €46 million (including other financial income and charges) (see note 6 below), the Group's pre-tax result for the first half of 2024 was a profit of €158 million, a deterioration of €30 million compared to the first half of 2023.

After taking into account a net tax income of €15 million, the Group's consolidated net result for the first six months of 2024 was a profit of €173 million compared to a profit of €161 million (restated) in the first half of 2023, an increase of €12 million.

€ million *Improvement/(deterioration) of result*	1st half 2024	1st half 2023 *recalculated	Change €M	Change %	1st half 2023 reported
Exchange rate €/£	1.172	1.172			1.146
Eurotunnel	540	537	3	+1%	531
Europorte	83	73	10	+14%	73
ElecLink	185	330	(145)	-44%	330
Revenue	**808**	**940**	**(132)**	**-14%**	**934**
Eurotunnel	(249)	(257)	8	+3%	(255)
Europorte	(67)	(60)	(7)	-12%	(60)
ElecLink	(68)	(123)	55	+45%	(123)
Operating costs	**(384)**	**(440)**	**56**	**+13%**	**(438)**
Current EBITDA **	**424**	**500**	**(76)**	**-15%**	**496**
Depreciation	(121)	(122)	1	+1%	(122)
Trading profit	**303**	**378**	**(75)**	**-20%**	**374**
Net other operating charges and share of result of equity-accounted companies	(1)	–	(1)	–	–
Operating profit (EBIT)	**302**	**378**	**(76)**	**-20%**	**374**
Net finance costs	(126)	(190)	64	+34%	(188)
Net other financial income	(18)	–	(18)		–
Pre-tax profit	**158**	**188**	**(30)**	**-16%**	**186**
Income tax (expense)/income	15	(28)	43		(28)
Net profit from continuing operations	**173**	**160**	**13**	**+8%**	**158**
Net profit from discontinued operations	–	1	(1)		1
Net consolidated profit for the period	**173**	**161**	**12**	**+7%**	**159**
Current EBITDA / revenue	*52.5%*	*53.2%*	*-1 pts*		*53.1%*

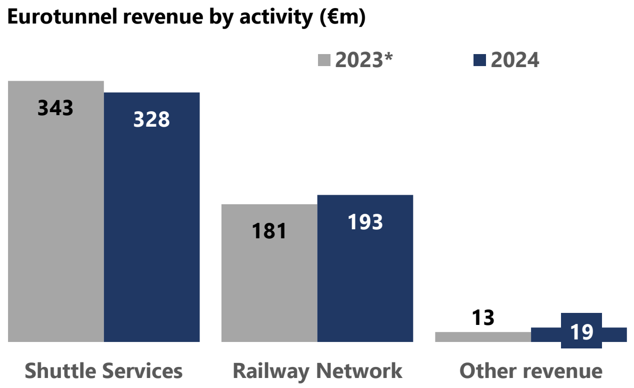
* *Restated at the rate of exchange used for the 2024 half-year income statement (£1=€1.172).*
** *Trading profit before depreciation charges.*

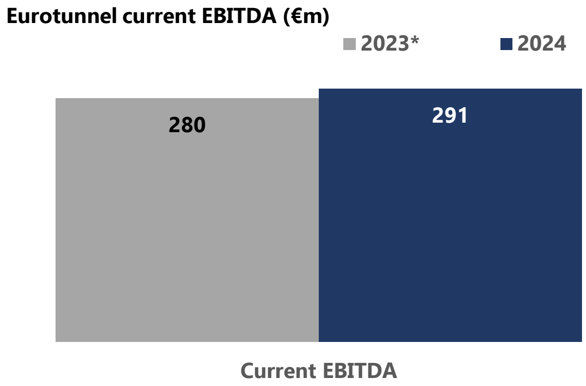
1 EUROTUNNEL SEGMENT

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	1st half	1st half	Change	
Improvement/(deterioration) of result	**2024**	**2023***	**€M**	**%**
Exchange rate €/£	1.172	1.172		
Shuttle Services	328	343	(15)	-4%
Railway Network	193	181	12	+7%
Other revenue	19	13	6	+46%
Revenue	**540**	**537**	**3**	**+1%**
External operating costs	(145)	(162)	17	+10%
Employee benefits expense	(104)	(95)	(9)	-9%
Operating costs	**(249)**	**(257)**	**8**	**+3%**
Current EBITDA	**291**	**280**	**11**	**+4%**
Current EBITDA / revenue	*54%*	*52%*	*2 pts*	

* *Restated at the rate of exchange used for the 2024 half-year income statement (£1=€1.172).*





* *Restated at the rate of exchange used for the 2024 half-year income statement (£1=€1.172).*

The Eurotunnel segment's current EBITDA for the first half of 2024 was €291 million, up 4% compared to the first half of 2023.

1.1 EUROTUNNEL SEGMENT REVENUE

Revenue generated by this segment, which in the first six months of 2024 represented 67% of the Group's total revenue (57% in the first six months of 2023), amounted to €540 million, up 1% compared to 2023.

1.1.1 Shuttle Services

Traffic (number of vehicles)	**1st half 2024**	**1st half 2023**	**Change**
Truck Shuttle	601,710	624,435	-4%
Passenger Shuttle:			
Cars *	961,105	999,671	-4%
Coaches	6,857	10,228	-33%

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

At €328 million for the first half of 2024, Shuttle Services revenue fell by 4% compared to 2023 reflecting an increased competition from ferry companies in the Short Straits market.

Truck Shuttle

Compared with the same period in 2023, the Short Straits market for trucks is stable in the first half of 2024. With 601,710 trucks carried, Eurotunnel's traffic was down 4% compared to the first half of 2023 due to strong competition in the market. In a market that is currently in overcapacity, Eurotunnel's Truck Shuttle service continues to be market leader with a market share of 35.7% for the first half of 2024 (37.0% in the first half of 2023).

Passenger Shuttle

The Short Straits market in the first half of 2024 grew by 5% compared to the first half of 2023 and Eurotunnel's car traffic decreased by 4% due to strong competition in the market. Eurotunnel's car traffic market share is down 5 points year-on-year to 59.3%.

In a market that grew by 2% compared to the first half of 2023, Eurotunnel's coach traffic decreased by 33%. The Passenger Shuttle service's coach market share for the first half of 2024 was 17.1% (25.9% in the first half of 2023).

1.1.2 Railway Network

Traffic	1st half 2024	1st half 2023	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	5,378,082	5,091,651	6%
Train Operators' Rail Freight Services **:			
Number of trains	670	733	-9%

* *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, and GB Railfreight) using the Tunnel.*

In the first half of 2024, revenues of €193 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 7% compared to 2023 driven by continued growth.

In the first half of 2024, 5,378,082 Eurostar passengers used the Tunnel, 6% above the same period in 2023 and a new record for a first half of the year.

Cross-Channel rail freight traffic was down 9% in the first half of 2024 compared to the first half of 2023.

1.2 EUROTUNNEL SEGMENT OPERATING COSTS

At €249 million in the first half of 2024, operating expenses were down 3% compared to 2023. This decrease of €8 million was mainly due to the reduction in energy costs as well as to actions to improve productivity.

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 2024	1st half 2023	Change M€
Revenue	83	73	10
External operating costs	(34)	(31)	(3)
Employee benefits expense	(33)	(29)	(4)
Operating costs	**(67)**	**(60)**	**(7)**
Current EBITDA	**16**	**13**	**3**
Current EBITDA / revenue	*19%*	*18%*	*1 pts*

In the first half of 2024, Europorte recorded an increase of €10 million in revenue and an increase of €3 million in current EBITDA, driven by continued growth in traction activities (particularly in the chemicals and cereals sectors) and infrastructure activities, with the start-up of new contracts.

3 ELECLINK SEGMENT

ElecLink's revenues come mainly from sales of interconnector capacity. The decrease in ElecLink's revenue in the first half of 2024 reflects the expected normalisation of the energy market.

€ million *Improvement/(deterioration) of result*	1st half 2024	1st half 2023	Change €M	%
Revenue	185	330	(145)	-44%
Profit sharing	(55)	(112)	57	-51%
External operating costs	(11)	(8)	(3)	38%
Employee benefits expense	(2)	(3)	1	-33%
Operating costs	**(68)**	**(123)**	**55**	**-45%**
Current EBITDA	**117**	**207**	**(90)**	**-43%**
Current EBITDA / revenue	*63.2%*	*62.7%*	*0.5 pt*	

ElecLink generated revenues of €185 million and a current EBITDA of €117 million during the first half of 2024.

During the first half of 2024, ElecLink's operating costs amounted €68 million, including €55 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 D.5 to the summary consolidated half-year financial statements at 30 June 2024).

4 CURRENT EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
Current EBITDA 1st half 2023 restated *	280	13	207	**500**
Improvement/(deterioration):				
Revenue	3	10	(145)	**(132)**
Operating costs	8	(7)	55	**56**
Total changes	**11**	**3**	**(90)**	**(76)**
Current EBITDA 1st half 2024	**291**	**16**	**117**	**424**

* *Restated at the rate of exchange used for the 2024 half-year income statement (£1=€1.172).*

The normalisation of the energy market has had a substantial impact on the Group's current EBITDA, which reduced by 15% compared to 2023, to €424 million for the first half of 2024. Eurotunnel's and Europorte's current EBITDA were up by €11 million and €3 million respectively.

5 TRADING PROFIT AND OPERATING PROFIT (EBIT)

Depreciation charges decreased by €1 million compared to the first half of 2023 to €121 million, of which €93 million is in the Eurotunnel segment, €17 million is in the ElecLink segment and €11 million is in the Europorte segment. Depreciation of assets in the ElecLink segment includes the impact of extending the depreciation periods of certain assets whose useful lives are revised from 2024 (see note F to the summary half-year consolidated financial statements at 30 June 2024).

Trading profit in the first half of 2024 was €303 million, down by €75 million compared to 2023.

Operating profit for the first six months of 2024 was down by €76 million compared to 2023, to €302 million.

6 NET FINANCIAL CHARGES

At €126 million for the first half of 2024, net finance costs decreased by €64 million compared to 2023 at a constant exchange rate due to lower inflation rate in the UK and France that reduced charges on the index-linked tranches of the debt by €46 million and an increase of €18 million in the interest received on its cash investments during the period.

Other net financial income/charges in the first half of 2024 include interest income on the G2 bonds held by the Group of €8 million (2023: €12 million) and net foreign exchange losses of €5 million (2023: losses of €11 million). In the first half of 2024, other net financial charges included a charge of €19 million for the unwinding of the ElecLink profit sharing provision in accordance with IAS 37.

7 NET CONSOLIDATED RESULT

The Group's pre-tax result for the first six months of 2024 was a profit of €158 million, a deterioration of €30 million compared to 2023 at a constant exchange rate. The evolution of the pre-tax result by segment compared to the first half of 2023 is presented below:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
Pre-tax result for the 1st half of 2023*	**21**	**1**	**166**	**188**
Improvement/(deterioration) of result:				
Revenue	+3	+10	-145	-132
Operating expenses	+8	-7	+55	+56
Current EBITDA	**+11**	**+3**	**-90**	**-76**
Depreciation	-4	-	+5	+1
Trading result	**+7**	**+3**	**-85**	**-75**
Other net operating income/charges	-1	-	-	-1
Operating result (EBIT)	**+6**	**+3**	**-85**	**-76**
Net financial costs and other	+46	-	-	+46
Total changes	**+52**	**+3**	**-85**	**-30**
Pre-tax result for the 1st half of 2024	**73**	**4**	**81**	**158**

* *Restated at the rate of exchange used for the 2024 half-year income statement (£1=€1.172).*

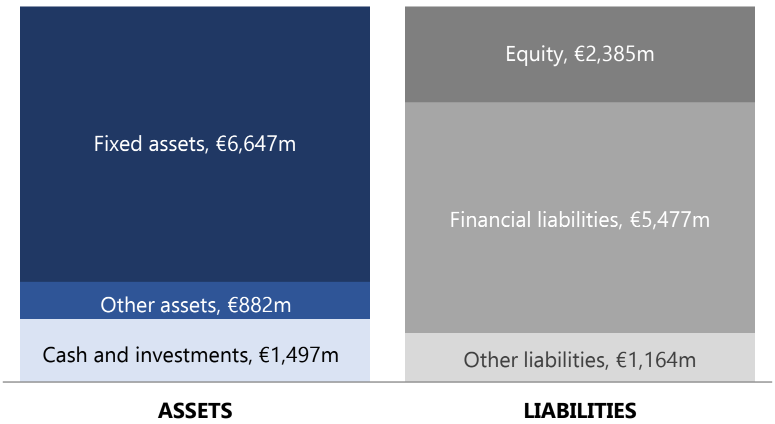
After taking into account a net tax income of €15 million reflecting the evolution of ElecLink and Eurotunnel activities, the Group's net consolidated result for the first half of the 2024 financial year was a profit of €173 million compared to a profit of €161 million at an equivalent exchange rate for the first half of 2023, an increase of €12 million.

ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	**30 June 2024**	**31 December 2023**
Exchange rate €/£	1.182	1.151
Fixed assets	6,647	6,650
Other non-current assets	611	578
Total non-current assets	**7,258**	**7,228**
Trade and other receivables	131	113
Other current assets *	140	124
Cash and equivalents and cash management financial assets	1,497	1,562
Total current assets	**1,768**	**1,799**
Total assets	**9,026**	**9,027**
Total equity	2,385	2,469
Financial liabilities	5,477	5,429
Interest rate derivatives	307	367
Other liabilities	857	762
Total equity and liabilities	**9,026**	**9,027**

* *Cash management financial assets, recognised in the balance sheet as current financial assets, are included in this analysis with "Cash and cash equivalents".*

Statement of financial position at 30 June 2024



The table above summarises the Group's consolidated statement of financial position as at 30 June 2024 and 31 December 2023. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

- At 30 June 2024, **Fixed assets** include property, plant and equipment, right-of-use assets and intangible assets amounting to €5,627 million for the Eurotunnel segment, €888 million for the ElecLink segment and €132 million for the Europorte segment.
- **Other non-current assets** at 30 June 2024 include the G2 inflation-linked notes held by the Group amounting to €360 million and a deferred tax asset of €197 million.
- At 30 June 2024, **Cash, cash equivalents and cash management financial assets** amounted to €1,497 million after a dividend payment of €298 million, €116 million in debt service costs (net interest, repayments and fees) and net capital expenditure of €66 million.
- **Equity** decreased by €84 million as a result of the impact of payment of €298 million in dividends relating to the 2023 financial year and the impact of the change in the exchange rate on the translation adjustment (€38 million). These reductions were partially offset by the impact of the net result for the period (profit of €173 million) and the change in the fair value of the hedging instruments of €78 million.
- **Financial liabilities** increased by €48 million compared to 31 December 2023 due to the impact of the change in exchange rate on the sterling-denominated debt (€66 million) and an increase of €31 million arising from the effect of inflation on the index-linked debt tranches of the Term Loan. These increases have been partially offset by contractual debt repayments of €40 million and a decrease in lease liabilities for an amount of €9 million.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €60 million mainly due to the impact of higher long term rates on the market value of the hedging instruments.
- **Other liabilities** include €857 million of trade and other payables, provisions, deferred income, retirement and other liabilities.

ANALYSIS OF CONSOLIDATED CASH FLOWS

Consolidated cash flows

€ million	1st half 2024	1st half 2023
Exchange rate €/£	1.182	1.165
Net cash inflow from trading	463	571
Other net operating cash flows and taxation	(6)	(32)
Net cash inflow from operating activities	**457**	**539**
Net cash outflow from investing activities	(66)	(52)
Net cash outflow from financing activities	(416)	(402)
Total (decrease)/increase in cash in the period	**(25)**	**85**

At €463 million, net cash generated from trading in the first half of 2024 decreased by €108 million compared to the first half of 2023. This change is explained mainly by the impact of the normalisation of the energy market on ElecLink's contribution:

- net cash flow from Eurotunnel’s activities which decreased by €10 million to €292 million (first half 2023: €302 million);
- net cash flow from Europorte’s activities which increased by €1 million to €10 million (first half 2023: €9 million); and
- net cash flow ElecLink’s activities which decreased by €99 million to €161 million (first half 2023: €260 million) reflecting the normalisation of the energy market.

Other net operating and taxation cash outflows of €6 million in the first half of 2024 are mainly related to net tax payments of €7 million.

In the first half of 2024, net cash flows from investing activities of €66 million comprised mainly:

- net payments of €61 million relating to the Eurotunnel segment (2023: €50 million); the main expenditure during the period comprised €22 million on rolling stock and €15 million on infrastructure projects;
- Europorte’s capital expenditure of €2 million (2023: €2 million);
- payments of €4 million relating to ElecLink (2023: €0 million); and
- payments of €49 million relating to acquisitions (see notes A and C to the summary half-year consolidated financial statements at 30 June 2024) and a decrease of €50 million in cash investments with maturities of more than three months recognised in other financial assets.

Net financing payments in the first half of 2024 amounted to €416 million compared to €402 million in the first half of 2023. In 2024, cash flow from financing mainly comprised:

- dividend payment of €298 million paid in respect of the 2023 financial year (2023: €271 million);
- €116 million of net debt service costs including:
  - €104 million paid in interest on the Term Loan and on other borrowings (2023: €104 million);
  - €40 million paid in respect of the scheduled repayments on the Term Loan and other borrowings (2023: €37 million);
  - €4 million received from the scheduled repayment of the G2 notes held by the Group and €4 million received in interest thereon (2023: €4 million and €4 million respectively);
  - €9 million paid in relation to leasing contracts (2023: €10 million) presented in cash flows related to financing activities in accordance with IFRS 16;
  - €33 million received in interest on cash and cash equivalents (2023: €14 million) and
  - €3 million paid relating to financial operations concluded in previous years (2023 : €3 million).

OTHER FINANCIAL INDICATORS

Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development. The Group defines its Free Cash Flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets, and excluding changes in the amount of cash management financial assets.

€ million	1st half 2024	1st half 2023
Exchange rate €/£	1.182	1.165
Net cash inflow from operating activities	457	539
Net cash outflow from investing activities	(67)	(52)
Net debt service costs (interest paid/received, fees and repayments)	(116)	(132)
Free Cash Flow	**274**	**355**
Dividend paid	(298)	(271)
Purchase of treasury shares and net movement on liquidity contract	(2)	1
Other investments*	(49)	–
Use of Free Cash Flow	**(349)**	**(270)**
Change in cash management financial assets	50	–
(Decrease)/increase in cash in the period	**(25)**	**85**

* *See notes A and C to the summary half-year consolidated financial statements at 30 June 2024.*

At €274 million in the first half of 2024, Free Cash Flow has decreased by €81 million compared to the same period in 2023 for the reasons set out in the previous sections.

Current EBITDA to finance cost ratio

The ratio of the Group's consolidated current EBITDA to its finance costs (excluding interest received and indexation) as defined in section 2.1.4.b of the 2023 Universal Registration Document was 3.16 at 30 June 2024 (30 June 2023 restated: 3.71).

Net debt to current EBITDA ratio

The Group defines its net debt to current EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash, cash equivalents and cash management financial assets, and consolidated current EBITDA (section 2.1.4.c of the 2023 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 2023, the ratio was 3.7.

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 2023 Universal Registration Document.

For the 12 months to 30 June 2024, 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 2024, are lower than in 2023, due to the expected normalisation of the electricity market on the ElecLink segment and the decline in Shuttle traffic, offset by the dynamism of the Rail Network business.

The Group's balanced business model enables it to limit 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 on 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 2024, **Eurotunnel**'s Passenger Shuttle car traffic volumes contracted as a result of the intensification of the competition from several ferry companies that derogate from the social models applicable in Great Britain and France on the cross-Channel market. 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. The competitive environment continues to reconfigure, notably with the signature in May 2024 of a charter agreement on the Dover-Calais route between Irish Ferries and P&O Ferries, similar to the one concluded between DFDS and P&O in 2021. The Group is questioning whether this creates a dominant market position and has referred the matter to the competition authorities.

Despite these factors and the intensification of the competitive environment on the Short Straits market, the Truck Shuttle business maintains its position as market leader mainly thanks to the efficiency of its First priority service, as well as the continued expansion of services for its customers with the development of its dematerialised border formalities management offer, strengthened by the acquisition of ChannelPorts in April 2024.

The Short Straits market has recently seen operators shifting towards a business model using staff hired under conditions different from those applicable to British and French flags. Both in the UK and France, new regulations have been adopted to counter this shift. The law has been in force in France since 1 July and in the UK, the secondary legislation is expected but has been delayed due to the general election on 4 July. These new regulations could rebalance the cost structures of the different players.

In 2024, the Group continues to focus on its competitive advantages - speed, simplicity, respect for the environment - and, supported by its LeShuttle brand and an innovative, customer-focused marketing strategy, enabling it to maintain its premium positioning.

During the first half of 2024, the Group continued its disciplined cost control and the implementation of productivity measures in the Eurotunnel segment. Eurotunnel's operating expenses also benefited from the normalisation of energy markets on a cost basis (price effect of €19 million), the impact being offset by the reduction in the electricity value adjustment (EVA) for Truck Shuttle customers, recognised in revenue.

The Group is continuing its preparation for the new European Entry System (EES) which is scheduled for the fourth quarter of 2024. Works are nearing completion on the installation of state-of-the-art equipment and digital solutions to maintain traffic fluidity and ensure minimal impact on journey times for customers.

Europorte continued its strategy of profitable growth in 2024 with growth in traction and infrastructure activities.

The reduction in **ElecLink**'s revenue to €185 million for the first half of 2024 reflects the normalisation of electricity markets since the first half of 2023. The operating performance of the interconnector remains very satisfactory, with an availability rate in the first half of 2024 of 100%.

As of 30 June 2024, ElecLink had already secured sales for 85 % of its capacity for the year 2024, generating revenues of around €324 million, subject to the effective delivery of the service. Nevertheless, markets remain volatile in the current economic and geopolitical environment and market conditions in the final quarter of the year remain uncertain.

Discussions with national regulators on the application of the profit-sharing mechanism provided for in the ElecLink exemption have begun and will continue over the next few months.

The Group is pursuing its strategy of prudent cash management and maintains its high level of liquidity, with cash and cash management financial assets at 30 June 2024 of €1,497 million. The Group continues to examine opportunities to optimise its financing structure in order to minimise the cost of its debt when market conditions allow.

Objectives

The Group has set a target of consolidated current EBITDA for the 2024 financial year of between €780 million and €830 million, based on the current scope of consolidation, an exchange rate of £1=€1.15 and a constant regulatory and tax environment, taking into account in particular:

- The revenue already secured by ElecLink (85 % of the capacity of the cable has been sold and revenue of €324 million for the 2024 year has been secured subject to the actual delivery of the service), recent prices in the electricity market (which show a foreseeable normalisation of Franco-British spreads compared with the unusual levels recorded in 2022 and 2023) and using a similar method to that adopted for 2023 with regard to the provision for profit sharing recorded in operating costs.
- The implementation of EES formalities from the fourth quarter of 2024 on Eurotunnel sites, which has been the subject of intense preparation to make it a competitive advantage.

In the second half of 2024, against a backdrop of very intense competition in cross-Channel transport, Getlink will pursue its strategy of operational excellence and strengthening its agility in order to optimise the attractiveness of its services and its value creation. In this context, the Group confirms its consolidated current EBITDA target for 2024 of between €780 million and €830 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 2023 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 2024, the Group did not have any related parties transactions as defined by IAS 24.

SUMMARY HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million	Note	1st half 2024	1st half 2023	Full year 2023
Revenue	D.2	808	934	1,829
Operating expenses	D.3	(245)	(312)	(578)
Employee benefits expense	E	(139)	(126)	(272)
Current EBITDA *	D.1	**424**	**496**	**979**
Depreciation	F	(121)	(122)	(244)
Trading profit		**303**	**374**	**735**
Other operating income	D.4	1	4	7
Other operating expenses	D.4	(2)	(7)	(17)
Operating profit		**302**	**371**	**725**
Share of result of equity-accounted companies		–	3	3
Operating profit after share of result of equity-accounted companies		**302**	**374**	**728**
Finance income	G.6	34	16	43
Finance costs	G.6	(160)	(204)	(363)
Net finance costs		(126)	(188)	(320)
Other financial income	G.7	9	14	18
Other financial charges	G.7	(27)	(14)	(12)
Pre-tax profit from continuing operations		**158**	**186**	**414**
Income tax income/(expense) of continuing operations	I.1	15	(28)	(88)
Net profit from continuing operations		**173**	**158**	**326**
Net profit from discontinued operations		–	1	–
Net profit for the period		**173**	**159**	**326**
Net profit attributable to:				
Group share		173	159	326
Earnings per share (€):	H.3			
Basic earnings per share: Group share		0.32	0.29	0.60
Diluted earnings per share: Group share		0.32	0.29	0.60
Basic earnings per share from continuing operations		0.32	0.29	0.60
Diluted earnings per share from continuing operations		0.32	0.29	0.60

* *Trading profit before depreciation charges.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€ million	Note	1st half 2024	1st half 2023	Full year 2023
Result for the year: Group share profit/(loss)		**173**	**159**	**326**
Items that will never be reclassified to the income statement:				
Revaluation of defined benefit liabilities/assets	E.2	(4)	(6)	(5)
Related tax	I	–	–	(1)
Items that are or may be reclassified to the income statement:				
Foreign exchange translation differences		(38)	(39)	(24)
Movement in market value of cash flow hedging swaps	G.2	58	25	(37)
Recycling of the fair value on the cash flow hedging swaps	G.2	25	(10)	50
Related tax	I	(5)	(5)	(11)
Other elements of comprehensive income		**36**	**(35)**	**(28)**
Total comprehensive income		**209**	**124**	**298**
- Group share		*209*	*124*	*298*
- non-controlling interests		–	–	–

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

€ million		Note	30 June 2024	31 December 2023
ASSETS				
Goodwill			65	20
Intangible assets ElecLink			147	151
Intangible assets Concession			14	11
Other intangible assets			8	8
Total intangible assets		F	**234**	**190**
Right-of-use assets (IFRS 16)			**65**	**74**
Concession property, plant and equipment			5,542	5,579
Other property, plant and equipment			806	807
	Of which ElecLink		*721*	*732*
	Europorte		*69*	*70*
Total property, plant and equipment		F	**6,348**	**6,386**
Equity accounted companies			–	–
Deferred tax asset		I.2	197	170
Other financial assets		G.3	414	408
Total non-current assets			**7,258**	**7,228**
Inventories			3	3
Trade receivables			131	113
Other receivables			116	96
Other financial assets		G.3	259	312
Cash and cash equivalents			1,259	1,275
Total current assets			**1,768**	**1,799**
Total assets			**9,026**	**9,027**
EQUITY AND LIABILITIES				
Issued share capital		H.1	220	220
Share premium account			1,657	1,657
Other reserves		H.4	115	8
Profit for the period			173	326
Cumulative translation reserve			220	258
Equity - Group share			**2,385**	**2,469**
Non-controlling interests			–	–
Total equity			**2,385**	**2,469**
Provisions		D.5	372	298
Retirement benefit obligations		E.2	5	5
Other non-current liabilities			5	–
Financial liabilities		G.1	5,290	5,237
Other financial liabilities		G.4	79	86
Interest rate derivatives		G.2	307	367
Total non-current liabilities			**6,058**	**5,993**
Provisions		D.5	23	22
Financial liabilities		G.1	91	87
Other financial liabilities		G.4	17	19
Trade payables			273	290
Other payables and deferred income			179	147
Total current liabilities			**583**	**565**
Total equity and liabilities			**9,026**	**9,027**

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

€ million	Issued share capital	Share premium account	* Consolidated reserves	Result	Cumulative translation reserve	Group share	Non-controlling interests	Total
1 January 2023	220	1,712	(34)	252	282	**2,432**	–	**2,432**
Transfer to consolidated reserves	–	–	252	(252)	–	**–**	–	**–**
Payment of dividend	–	(55)	(216)	–	–	**(271)**	–	**(271)**
Share based payments	–	–	8	–	–	**8**	–	**8**
Acquisition of treasury shares	–	–	(100)	–	–	**(100)**	–	**(100)**
Sale of treasury shares	–	–	102	–	–	**102**	–	**102**
Result for the year	–	–	–	326	–	**326**	–	**326**
Income and expenses recognised directly in equity	–	–	(4)	–	(24)	**(28)**	–	**(28)**
31 December 2023	**220**	**1,657**	**8**	**326**	**258**	**2,469**	**–**	**2,469**
Transfer to consolidated reserves	–	–	326	(326)	–	**–**	–	**–**
Payment of dividend	–	–	(298)	–	–	**(298)**	–	**(298)**
Changes in consolidation scope and other	–	–	3	–	–	**3**	–	**3**
Share based payments	–	–	4	–	–	**4**	–	**4**
Acquisition of treasury shares	–	–	(46)	–	–	**(46)**	–	**(46)**
Sale of treasury shares	–	–	44	–	–	**44**	–	**44**
Result for the period	–	–	–	173	–	**173**	–	**173**
Income and expenses recognised directly in equity	–	–	74	–	(38)	**36**	–	**36**
30 June 2024	**220**	**1,657**	**115**	**173**	**220**	**2,385**	**–**	**2,385**

* *See note H.4 below.*

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

€ million	Note	1st half 2024	1st half 2023	Full year 2023
Current EBITDA	D.1	424	496	979
Restatement for exchange rates	*	1	3	(1)
(Increase)/decrease in trade and other receivables		(43)	(54)	(34)
Increase in trade and other payables		81	126	149
Net cash inflow from trading		**463**	**571**	**1,093**
Other net operating cash flows		1	(3)	(3)
Taxation paid		(7)	(29)	(54)
Net cash inflow from operating activities		**457**	**539**	**1,036**
Acquisition of property, plant and equipment net of subsidies		(67)	(52)	(144)
Other investments	C, G.3	1	–	(3)
Net cash outflow from investing activities		**(66)**	**(52)**	**(147)**
Capital transactions:				
Dividend paid	H.4	(298)	(271)	(271)
Liquidity contract (net)		(2)	1	3
Financial transactions:				
Other financial investments		–	–	(11)
Net debt service cost:				
Fees paid on loans	G.4	(3)	(3)	(6)
Interest paid on loans	G.6	(104)	(104)	(206)
Interest paid on leasing obligations		(1)	(1)	(2)
Scheduled repayment of loans	G.1	(40)	(37)	(76)
Repayment of leasing obligations	G.4	(9)	(9)	(18)
Cash received from scheduled repayment of G2 notes	G.3	4	4	8
Interest received on other financial assets (G2 notes)	G.7	4	4	8
Interest received on cash and cash equivalents	G.6	33	14	38
Net cash outflow from financing activities		**(416)**	**(402)**	**(533)**
(Decrease)/increase in cash in the period		**(25)**	**85**	**356**

* *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

€ million	1st half 2024	1st half 2023	Full year 2023
Cash and cash equivalents at 1 January	1,275	1,196	1,196
Effect of movement in exchange rate	9	11	7
Increase/(decrease) in cash in the period	(25)	85	356
Change in cash management financial assets	–	–	(287)
Increase/(decrease) in interest receivable in the period	–	2	3
Cash and cash equivalents at the period end	**1,259**	**1,294**	**1,275**

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 of the 1 GW electricity interconnector in the Tunnel by ElecLink.

The summary half-year consolidated financial statements for 2024 were approved by the Board of Directors at its meeting held on 24 July 2024.

A. Important events

Acquisition of the companies ChannelPorts Limited and CustomsPro Limited

On 11 April 2024, the Group concluded the acquisition of the british companies ChannelPorts Limited and CustomsPro Limited for £42 million (€49 million). As at 30 June 2024, the Group recognised a provisional goodwill of €44 million in the consolidated statement of financial position (see note C 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 2024. 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 2023.

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 2023.

The average and closing exchange rates used in the preparation of the 2024 and 2023 half-year accounts and the 2023 annual accounts are as follows:

€/£	30 June 2024	30 June 2023	31 December 2023
Closing rate	1.182	1.165	1.151
Average rate	1.172	1.146	1.153

B.3 Changes in accounting standards as at 30 June 2024

The standards and interpretations used and described in the annual financial statements as at 31 December 2023 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2024.

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 IAS 1 - classification of liabilities as current or non-current (including the latest amendments published on 31 October 2022);
- amendments to IFRS 16 - lease liabilities under sale and leaseback transactions (published by the IASB on 22 September 2022); and
- amendments to IAS 7 and IFRS 7 - supplier finance arrangements (published by the IASB on 25 May 2023).

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

The following texts, concerning accounting rules and methods specifically applied by the Group, has been approved by the European Union but whose application is not yet mandatory:

- amendments to IAS 21 - Absence of convertibility (published by the IASB on 15 August 2023);
- amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (published by the IASB on 30 May 2024);
- IFRS 18 - Presentation and Disclosure in Financial Statements (which replaces IAS 1), for periods beginning on or after 1 January 2027; and
- IFRS 19 - Disclosure by Subsidiaries without a requirement to disclose publicly (published by the IASB on 9 May 2024).

B.3.3 Texts and amendments published by the IASB but not yet 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 7 and IFRS 7 - supplier finance arrangements (published by the IASB on 25 May 2023); and
- amendments to IAS 21 - absence of convertibility (published by the IASB on 15 August 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 2024 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).

C. Scope of consolidation

The scope of consolidation at 30 June 2024 is the same as that at 31 December 2023, with the exception of:

- the dissolution of Cheriton Resources 1 Limited and Cheriton Resources 2 Limited on 16 January 2024 and EurotunnelPlus Limited on 21 May 2024, and
- the entry into consolidation of the following companies: TS Rail SAS, Renofer SAS, ChannelPorts Limited and CustomsPro Limited.

Acquisition of TS Rail SAS

TS Rail SAS, 20% of which was acquired by Socorail SAS (a subsidiary of Europorte SAS), has been consolidated in the Group's consolidated financial statements using the equity method at 20% since1 January 2024.

Acquisition of Renofer SAS

Renofer SAS, 67% of which was acquired by Socorail SAS (a subsidiary of Europorte SAS), has been fully consolidated in the Group's consolidated financial statements since 1 January 2024. The goodwill arising on the acquisition of Renofer, amounting to €0.4 million was recognised as an asset in the consolidated balance sheet at 30 June 2024. The Group expects to allocate the goodwill between the assets, liabilities and contingent liabilities.

Acquisition of ChannelPorts Limited and CustomsPro Limited

On 11 April 2024, Getlink, through its subsidiary Getlink Services SAS, acquired the entire share capital of ChannelPorts and CustomsPro, a leading UK customs services company, for a purchase price of £42 million.

This acquisition is at the heart of transport challenges and the need to simplify cross-Channel trade. Getlink is thus creating a unique range of services and support to facilitate the exchange of goods between Europe and the United Kingdom, fully in line with the Group's strategy, embodying the Low Carbon - High Simplicity ambition.

ChannelPorts and CustomsPro have been fully consolidated in the Group's accounts since 11 April 2024, the date on which Getlink Services, a subsidiary of Getlink SE, took control of them and they are reported in the Eurotunnel segment.

The goodwill arising on the acquisition of ChannelPorts and CustomsPro, amounting to £36.6 million and corresponding to the excess of the acquisition cost in ChannelPorts and CustomsPro compared to the net assets acquired, including an earn-out, was recognised as an asset in the consolidated balance sheet at 30 June 2024. The Group plans to allocate the goodwill between the identifiable assets and contingent liabilities of ChannelPorts and CustomsPro, during the 2025 financial year.

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 of a 1 GW electricity interconnector running through the Channel Tunnel.

Information by segment

€ million	Eurotunnel	Europorte	ElecLink	Total
30 June 2024				
Revenue	540	83	185	**808**
Current EBITDA	291	16	117	**424**
Trading profit/(loss)	198	5	100	**303**
Pre-tax result	73	4	81	**158**
Net consolidated result				**173**
Investment in property, plant and equipment	60	2	2	**64**
Intangible property, plant and equipment	65	2	167	**234**
Right-of-use property, plant and equipment	4	61	–	**65**
Tangible property, plant and equipment	5,558	69	721	**6,348**
External financial liabilities	5,372	9	–	**5,381**
At 30 June 2023				
Revenue	531	73	330	**934**
Current EBITDA	276	13	207	**496**
Trading profit/(loss)	187	2	185	**374**
Pre-tax result	19	1	166	**186**
Net consolidated result				**159**
Investment in property, plant and equipment	58	2	1	**61**
Intangible property, plant and equipment	13	2	174	**189**
Right-of-use property, plant and equipment	12	45	1	**58**
Tangible property, plant and equipment	5,601	69	745	**6,415**
External financial liabilities	5,354	10	–	**5,364**
At 31 December 2023				
Revenue	1,121	150	558	**1,829**
Current EBITDA	582	29	368	**979**
Trading profit/(loss)	403	7	325	**735**
Pre-tax result	115	5	294	**414**
Net consolidated result				**326**
Investment in property, plant and equipment	140	6	5	**151**
Intangible property, plant and equipment	18	1	171	**190**
Right-of-use property, plant and equipment	5	68	1	**74**
Tangible property, plant and equipment	5,584	70	732	**6,386**
External financial liabilities	5,314	10	–	**5,324**

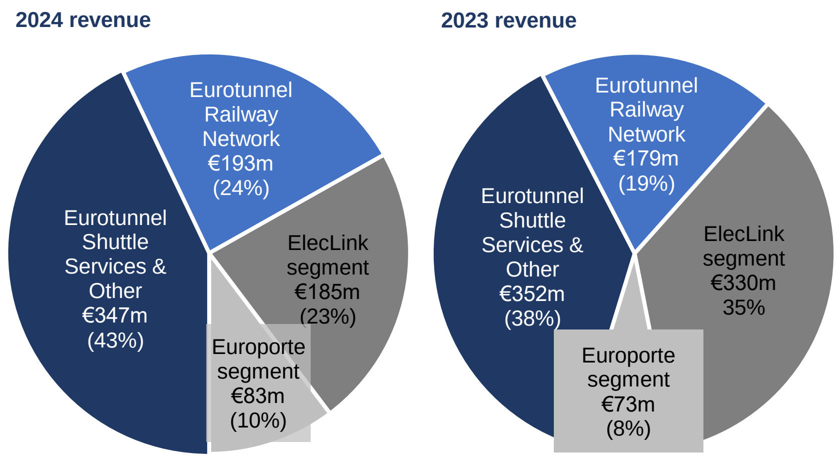
D.2 Revenue

Revenue is analysed as follows:

€ million	1st half 2024	1st half 2023	Full year 2023
Shuttle Services	328	339	726
Railway Network	193	179	369
Other revenues	19	13	26
Sub-total Eurotunnel	**540**	**531**	**1,121**
ElecLink	185	330	558
Europorte	83	73	150
Total	**808**	**934**	**1,829**

The first half of 2024 is marked by the normalisation of ElecLink's contribution and increased competition from the ferries.

At 30 June 2024, ElecLink had already secured sales for 85% of its capacity for 2024 and revenues of €324 million, subject to effective delivery of the service.



D.3 Operating costs

Operating costs are analysed as follows:

€ million	1st half 2024	1st half 2023	Full year 2023
Operations and maintenance: sub-contracting and spares	61	61	128
Electricity *	32	49	97
Cost of sales and commercial costs **	12	10	32
Regulatory costs, insurance and local taxes	26	28	45
General overheads and centralised costs	14	13	34
Sub-total Eurotunnel	**145**	**161**	**336**
Profit sharing (see note D.5)	55	112	156
Other	11	8	28
Sub-total ElecLink	**66**	**120**	**184**
Europorte	34	31	58
Total	**245**	**312**	**578**

* *Net of a credit of €6 million in the first half of 2023 relating to EDF energy certificates in respect of the operation of the new Truck Shuttles.*
** *Including new activities.*

D.4 Other operating income and (expenses)

€ million	1st half 2024	1st half 2023	Full year 2023
Other operating income	1	4	7
Sub-total other operating income	**1**	**4**	**7**
Net loss on disposal or write-off of assets	–	(1)	(9)
Voluntary departure plans	–	(2)	(4)
Other	(2)	(4)	(4)
Sub-total other operating expenses	**(2)**	**(7)**	**(17)**
Total	**(1)**	**(3)**	**(10)**

D.5 Provisions

€ million	1 January 2024	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2024
ElecLink profit sharing	298	74	–	–	–	**372**
Total non-current	**298**	**74**	**–**	**–**	**–**	**372**
Litigation	18	–	–	–	–	**18**
Other	4	1	–	–	–	**5**
Total current	**22**	**1**	**–**	**–**	**–**	**23**

Provision for ElecLink profit sharing

The exemption granted to ElecLink in 2014 by the European Commission and the national regulators includes a profit sharing condition according to which, above a certain cumulative level in absolute value of return on investment, profits in excess of this return from the interconnector must be shared between ElecLink and the national grids, National Grid and RTE. The definitive rules for the application of this profit-sharing condition need to be clarified. Nevertheless, on the basis of this regulatory commitment, it is highly likely that the financial profit realised by ElecLink since the start of its operations as well as those estimated over the duration of the exemption will lead ElecLink to reach the contractual level of return on investment in absolute terms. In this context, the Group has recognised in its consolidated accounts at 30 June 2024 a provision of €372 million (31 December 2023: €298 million) in respect of the sharing of the profits of the interconnector in accordance with IAS 37 (see notes D.3 and G.7). There is now an unwinding of the discounting for the period that is booked under other financial expenses (see note G.3). The total provision was adjusted at 30 June 2024 on the basis of updated underlying assumptions that take account of the normalisation of electricity market trends. The amount of this provision has been established with the help of external experts, based on in-depth analyses and by performing sensitivity tests of the main key assumptions. However, this amount is subject to many assumptions and factors, including a highly volatile macroeconomic environment and uncertainties related to the components and the calculation method. Discussions with national regulators will continue in 2024. There were no cash outflows linked to this profit-sharing mechanism since the start of commercial operations.

E. Personnel expenses and benefits

E.1 Share-based payments

Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 7 May 2024 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 7 May 2024 to grant a total of 448,240 Getlink SE ordinary shares (130 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 2024, 391,500 free shares issued in 2023 were acquired by employees.

Movements on the free share plans with no performance conditions

Number of shares	2024	2023
In issue at 1 January	400,375	320,100
Granted during the period	448,240	410,250
Renounced during the period	(8,875)	(11,825)
Acquired during the period	(391,500)	(318,150)
In issue at the end of the period	**448,240**	**400,375**

Assumptions used for the fair value measurement on the grant date

Year of grant	2024
Fair value of free shares on grant date (€)	16.04
Share price on grant date (€)	16.64
Number of beneficiaries	3,448

Charges to income statement

€ million	1st half 2024	1st half 2023	Full year 2023
Free shares with no performance conditions	3	3	6
Preference shares and free shares with performance conditions	1	1	2
Total	**4**	**4**	**8**

E.2 Retirement benefits

At 30 June 2024, 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 2024, the UK pension asset has decreased by €2 million compared to 31 December 2023 mainly due to higher discount rates.

F. Intangible and tangible property, plant and equipment

Indications of impairment and impairment tests

As at 30 June 2024, the Group has not identified any impairment of the assets of the Concession, Europorte or ElecLink, nor of the various goodwill assets.

Revision of depreciation periods for the ElecLink segment

The technical studies carried out by the Group, assisted by its advisers, during the first half of 2024 show that a significant proportion of ElecLink's assets have a useful life in excess of the exemption period of between 30 and 40 years. On this basis and in light of the current market outlook, the Group has extended the depreciation periods of the assets concerned, resulting in a reduction in the annual depreciation charge of approximately €10 million, i.e. €5 million at 30 June 2024.

G. Financing and financial instruments

G.1 Financial liabilities

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

€ million	31 December 2023 published	Impact of change in exchange rate*	Reclass-ification	Repayment	Interest, indexation and fees	30 June 2024
Green Bonds	847	–	–	–	1	848
Term Loan	4,382	65	(30)	–	18	4,435
Europorte loan	8	–	(1)	–	–	7
Total non-current financial liabilities	**5,237**	**65**	**(31)**	**–**	**19**	**5,290**
Term Loan	80	–	30	(39)	12	83
Europorte loans	2	–	1	(1)	–	2
Accrued interest on loans:						
Term Loan	5	1	–	–	–	6
Total current financial liabilities	**87**	**1**	**31**	**(40)**	**12**	**91**
Total	**5,324**	**66**	**–**	**(40)**	**31**	**5,381**

* *Impact of recalculation of financial liabilities at 31 December 2023 (calculated at the year-end exchange rate of £1=€1.151) at the exchange rate at 30 June 2024 (£1=€1.182).*

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:

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2023	289	78	**367**
Changes in market value *	(32)	(30)	**(62)**
Exchange difference	–	2	**2**
At 30 June 2024	**257**	**50**	**307**

* *Recorded directly in equity.*

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

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2023	464	162	**626**
Recycling of partial terminations 2017 and 2022	(17)	(8)	**(25)**
Changes in market value	(32)	(30)	**(62)**
Exchange difference	–	4	**4**
At 30 June 2024	**415**	**128**	**543**

These derivatives generated a net charge to the income statement of €25 million for the first half of 2024 (a charge of €25 million for the first half of 2023).

G.3 Other financial assets

€ million	30 June 2024	31 December 2023
G2 notes	360	351
Net assets on retirement liabilities (see note E.2)	8	10
Other*	46	47
Total non-current	**414**	**408**
Cash management financial assets	238	287
Other*	21	25
Total current	**259**	**312**
Total	**673**	**720**

* *Including €31 million held in the DSRA in accordance with the terms of the Senior Secured Notes' Trust Deed and €21 million in guarantees paid by ElecLink project at 30 June 2024 (31 December 2023: €31 million and €24 million respectively).*

G.4 Other financial liabilities

€ million	30 June 2024	31 December 2023
Fees on financial operations	28	28
IFRS 16 Lease obligations	51	58
Total non-current	**79**	**86**
Fees on financial operations	2	2
IFRS 16 Lease obligations	15	17
Total current	**17**	**19**
Total	**96**	**105**

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 2023.

At 30 June 2024

€ million	Carrying amount						Fair value			
Class of financial instrument	**Assets at fair value through profit and loss**	**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										
Other non-current financial assets	–	–	–	–	–	**–**	–	–	–	**–**
Financial assets not measured at fair value										
Trade receivables	–	–	131	–	–	**131**	–	131	–	**131**
Other current and non-current financial assets (note G.3)	–	673	–	–	–	**673**	292	13	279	**584**
Cash and cash equivalents	1,259	–	–	–	–	**1,259**	1,259	–	–	**1,259**
Financial liabilities measured at fair value										
Interest rate derivatives (note G.2)	–	–	–	307	–	**307**	–	307	–	**307**
Financial liabilities not measured at fair value										
Financial liabilities (note G.1)	–	–	–	–	5,381	**5,381**	–	843	4,463	**5,306**
Other financial liabilities (note G.4)	–	–	–	–	96	**96**	–	96	–	**96**
Trade payables	–	–	–	–	273	**273**	–	273	–	**273**

At 30 June 2024, information relating to the fair value of the financial liabilities takes into account the evolution of the yield curves at 30 June 2024 and remains as described in note G.9 to the annual consolidated financial statements at 31 December 2023.

G.6 Net finance costs

€ million	1st half 2024	1st half 2023	Full year 2023
Finance income	34	16	43
Total finance income	**34**	**16**	**43**
Interest on loans before hedging: Term Loan and other	(89)	(88)	(177)
Amortisation of hedging costs related to partial termination	(25)	(25)	(50)
Interest on loans: Getlink	(15)	(15)	(30)
Impact of the effective interest rate	(5)	(5)	(11)
Sub-total	**(134)**	**(133)**	**(268)**
Inflation indexation of the nominal	(26)	(71)	(95)
Total finance costs	**(160)**	**(204)**	**(363)**
Total net finance costs	**(126)**	**(188)**	**(320)**

The inflation indexation of the loan principal estimated at 30 June 2024 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 2023.

G.7 Other financial income and (charges)

€ million	1st half 2024	1st half 2023	Full year 2023
Interest received on G2 notes owned by the Group (see note G.3)	8	12	16
Other	1	2	2
Other financial income	**9**	**14**	**18**
Costs related to financial operations	(2)	(2)	(4)
Net exchange losses*	(5)	(11)	(6)
Interest charges on IFRS 16 lease contracts	(1)	(1)	(2)
Unwinding of the discount on ElecLink's provision for profit sharing	(19)	–	–
Other financial charges	**(27)**	**(14)**	**(12)**
Total	**(18)**	**–**	**6**
Of which net unrealised exchange (losses)/gains	*(8)*	*(17)*	*(19)*

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

In the first half of 2024, the Group recognised a charge of €19 million in respect of the unwinding of the ElecLink profit sharing provision in accordance with IAS 37 (see note D.5 above).

H. Share capital and earnings per share

H.1 Changes in share capital

€	30 June 2024	31 December 2023
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 2024	8,752,216	187,922	**8,940,138**
Shares transferred to staff (free share scheme)	(391,500)	–	**(391,500)**
Net purchase/(sale) under liquidity contract	–	137,336	**137,336**
At 30 June 2024	**8,360,716**	**325,258**	**8,685,974**

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 2024	1st half 2023	Full year 2023
Weighted average number:			
– of issued ordinary shares	550,000,000	550,000,000	550,000,000
– of treasury shares	(8,912,528)	(9,304,400)	(9,168,794)
Number of shares used to calculate the result per share (A)	**541,087,472**	**540,695,600**	**540,831,206**
– effect of free shares	1,095,227	953,672	1,099,517
Potential number of ordinary shares (B)	**1,095,227**	**953,672**	**1,099,517**
Number of shares used to calculate the diluted result per share (A+B)	**542,182,699**	**541,649,272**	**541,930,723**

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 above and note E.4.1 to the consolidated financial statements at 31 December 2023); and
- on the assumption of the acquisition of all the free shares with performance conditions attached and still in issue at 30 June 2024. Conversion of these shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.4.2 to the consolidated financial statements at 31 December 2023.

H.3.2 Earnings per share

	1st half 2024	1st half 2023	Full year 2023
Group share: profit/(loss)			
Net result (€ million) (C)	173	159	326
Basic earnings per share (€) (C/A)	**0.32**	**0.29**	**0.60**
Diluted earnings per share (€) (C/(A+B))	**0.32**	**0.29**	**0.60**

H.4 Detail of consolidated reserves by origin

€ million	30 June 2024	31 December 2023
Hedging contracts	(543)	(626)
Share based payments and treasury shares	(52)	(54)
Retirement liability	57	61
Deferred tax	59	64
Retained earnings	594	563
Total	**115**	**8**

Dividend

On the 7 May 2024, the ordinary general meeting of Getlink SE decided on the payment of the dividend for the financial year 2023, for an amount of €0.55 per share. This dividend was paid in June 2024 for a total amount of €298 million.

I. Income tax expense

I.1 Tax accounted for through the income statement

€ million	1st half 2024	1st half 2023	Full year 2023
Current income tax	(14)	(31)	(65)
Deferred tax	29	3	(23)
Total	**15**	**(28)**	**(88)**

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.

I.2 Changes to deferred tax during the period

				2024 impact on:			
€ million	At 31 December 2023 published	At 31 December 2023 restated	Impact of change in exchange rate	income statement	change in consolid-ation scope	other compre-hensive income	At 30 June 2024
Tax effects of temporary differences related to:							
Property, plant and equipment	(80)	(90)	(10)	(4)	–	–	**(94)**
Intangible ElecLink	(28)	(28)	–	1	–	–	**(27)**
Deferred taxation of restructuring profit	(352)	(352)	–	–	–	–	**(352)**
Hedging contracts	65	65	–	–	–	(5)	**60**
Tax losses and other	565	578	13	32	–	–	**610**
Net tax assets/(liabilities)	**170**	**173**	**3**	**29**	**–**	**(5)**	**197**

J. Events after the reporting period

Nothing to report.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2024 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 activity 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 2024,
- 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.

The statutory auditors, Paris La Défense, 24 July 2024,

KPMG S.A.

Forvis 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 2024

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
24 July 2024

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