

24 April 2025

*For release at 7:30 a.m. CET*

## **First-quarter 2025 revenues of €328 million**

*Growth in the Group's historical businesses*

*Return to service of the ElecLink interconnector on 5 February*

### **► First quarter 2025**

- **Group's consolidated revenue for the first quarter of 2025 amounted to €328 million, down 17% on the same period in 2024<sup>1</sup>.**
- **Eurotunnel: revenue up 2% to €254 million.**
- **Europorte: revenue up 2% to €41 million.**
- **ElecLink: revenue of €33 million (-69%) reflecting the expected normalisation of the electricity market and the suspension of activity until 5 February.**
- **Credit: Bond issue of €600 million and upgrading of Getlink SE rating to BB+ (vs BB previously) by S&P Global Ratings and Fitch Ratings.**

**Yann Leriche, CEO of Getlink**, commented: *"The Group's historical activities - Eurotunnel and Europorte - continued to grow, with revenue up by 2%. While LeShuttle volumes for the quarter reflect the sluggish economic environment and calendar effects, the continued improvement in the attractiveness of our services has enabled us to increase our passenger and truck market shares. As expected, ElecLink's contribution was down, as a result of the normalisation of electricity markets and the suspension of activity until 5 February."*

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<sup>1</sup> All comparisons with the first-quarter of 2024 revenues are made at the average first-quarter 2025 exchange rate of £1 = €1.201.

## ► **First quarter 2025: business highlights**

### ➤ **Group**

- Credit rating: Getlink SE upgraded to BB+ by S&P Global Ratings and by Fitch Ratings (vs. BB previously) and CLEF<sup>2</sup> upgraded to BBB+ by S&P Global Ratings (vs. BBB with positive outlook previously).
- Green bond issue of €600 million maturing in April 2030 with an annual coupon of 4.125%. The proceeds of this issue, together with available cash on the balance sheet, were used to redeem early the €850 million Green Bond maturing in October 2025.
- Acquisition of Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), key players in customs services between France and the UK. These acquisitions complement that of ChannelPorts Ltd in April 2024 and strengthen the range of services and support available to facilitate the exchange of goods between Europe and the UK.

### ➤ **Eurotunnel**

- LeShuttle
  - Number of passenger vehicles transported down 3% in Q1 2025 compared with Q1 2024. While traffic was up by 5% over the first two months of the year, March volumes were impacted by the shift of the Easter weekend and the UK school holidays to April this year.
  - Improvement in car market share to 62.1% in Q1 2025 (vs. 61.5% in Q1 2024).
- LeShuttle Freight
  - Stable Truck Shuttle traffic in Q1, still penalised by a sluggish economic environment.
  - Confirmation of leading position on the Short Straits, with a market share of 36.4% in Q1 2025, up on Q1 2024 (35.6%).
- Railway Network
  - Continued growth in Eurostar traffic, 4% in the quarter, despite works on the international terminal at Amsterdam Centraal station, which led to the suspension of the direct service between Amsterdam and London and a reduction in train frequency between London and Amsterdam until 10 February.
  - Signing of a strategic cooperation partnership with London St. Pancras Highspeed (ex-HS1) to promote the growth of rail services between Great Britain and continental Europe.
- Passenger Shuttle renovation programme
  - Contract termination by one of our suppliers in charge of part of the programme.
  - Given the difficulties encountered with this supplier, Getlink had prepared itself operationally for this eventuality. Without prejudice to contractual considerations with this supplier, a reorganisation of the programme has been launched. This will

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<sup>2</sup> Channel Link Enterprises Finance Ltd is the debt securitisation vehicle of the Eurotunnel sub-group

result in a longer renovation period, with maintenance plans being reinforced to maintain the quality of service provided to our customers.

#### ➤ **Europorte**

- Business growth in both the traction and rail infrastructure management segments.
- Good momentum in customer orders in rail traction, driven in particular by the Single Wagons business.

#### ➤ **ElecLink**

- Finalisation of the repairs and tests required following the incident that led to the suspension of operations in September 2024.
- Service resumed on 5 February 2025.

### ► **REVENUE: FIRST QUARTER**

#### **First-quarter revenue (1 January to 31 March)**

€ million	<b>1<sup>st</sup> quarter 2025 unaudited</b>	<b>1<sup>st</sup> quarter 2024 recalculated*</b>	<b>Change</b>	<b>1<sup>st</sup> quarter 2024 published**</b>
Eurotunnel Shuttles	150	151	-1%	148
Railway Network	93	91	2%	90
Other revenue	11	6	83%	6
<b>Sub-total Eurotunnel</b>	<b>254</b>	<b>248</b>	<b>2%</b>	<b>244</b>
Europorte	41	40	2%	40
ElecLink	33	106	-69%	107
<b>Revenue</b>	<b>328</b>	<b>394</b>	<b>-17%</b>	<b>391</b>

\* Recalculated using the average exchange rate for the first quarter of 2025 of £1 = €1.201.

\*\* The average exchange rate for the first quarter of 2024 was £1 = €1.169.

## **A. Group**

Group consolidated revenue for the first quarter fell by 17% at constant exchange rates, to €328 million.

## **B. Eurotunnel**

At €254 million, **Eurotunnel's** revenue was up 2% on the first quarter of 2024.

**Shuttle** revenue totalled €150 million, down slightly (-1%) in the first quarter compared with the same period last year, penalised by lower passenger traffic (calendar effect).

**Railway Network** revenue was up 2% to €93 million, driven by higher Eurostar traffic.

Other revenue reached €11 million (+83%), thanks in particular to the integration of ChannelPorts and, to a lesser extent, ASA, acquired in April 2024 and at the end of January 2025 respectively.

## C. Rail freight operators: Europorte and its subsidiaries

Europorte reported a 2% increase in sales to €41 million.

## D. ElecLink

In the first quarter, ElecLink revenue was down 69% compared with the first quarter of 2024, reflecting the expected normalisation of the energy markets and the impact of the suspension of activity until 5 February.

As of 31 March, ElecLink had secured just over €200 million in revenue for 2025 (representing 83% of annual capacity) and €125 million for 2026 (representing 35% of annual capacity), subject to effective delivery of the service<sup>3</sup>.

### ► OUTLOOK

Getlink confirms that it expects a consolidated current EBITDA of between €780 and €830 in 2025.<sup>4</sup>

### ► EUROTUNNEL TRAFFIC

#### First-quarter traffic (1 January to 31 March)

		Q1 2025	Q1 2024	Change
<b>Truck Shuttles</b>	Trucks	302,144	301,801	0%
<b>Passenger Shuttles</b>	Passenger vehicles <sup>1</sup>	370,117	381,319	-3%
<b>High-speed passenger trains (Eurostar)<sup>2</sup></b>	Passengers	2,477,962	2,393,479	4%
<b>Rail freight trains<sup>3</sup></b>	Number of trains	318	313	2%

<sup>1</sup> Including motorcycles, vehicles with trailers, caravans, motorhomes and coaches.

<sup>2</sup> Only Eurostar passengers using the Channel Tunnel are included in this table, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

<sup>3</sup> Trains from railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries and GB Railfreight) using the Tunnel.

<sup>3</sup> This amount includes revenue from the auction of physical transmission rights for the period 5 February 2025 to 31 December 2025, and secured revenues from capacity mechanisms in France and Great Britain for 2025, net of estimated penalties for non-availability of assets before 5 February.

<sup>4</sup> Target set in March 2025 based on the scope of consolidation at that date and an exchange rate of £1 = €1.184, assuming a constant regulatory and tax environment.

## A. Eurotunnel Shuttles

- **Truck Shuttle business:** LeShuttle Freight traffic was stable over the first three months of 2025, in a sluggish market. Eurotunnel confirms its position as the leading cross-Channel player, with a first-quarter truck market share of 36.4%.
- **Passenger Shuttle activity:** Passenger Shuttle traffic was down by 3% in the first quarter of 2025, due to the shift of the Easter weekend and the UK holidays to April this year. Eurotunnel confirms its leading position on the Short Straits, with a 62.1% share of the car market for the quarter.

## B. Railway Network

- **High-speed passenger trains:** Eurostar recorded traffic growth of 4% in the first quarter, with almost 2.5 million passengers, despite the closure of the international terminal Amsterdam Centraal station until 10 February 2025.
- **Cross-Channel rail freight:** Cross-Channel rail freight traffic grew by 2% in the first three months of 2025 compared with the same period in 2024.

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**Disclaimer:** All forward-looking statements in this presentation are Getlink SE management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "risk factors" in our Universal Registration Document and documents filed by the Group with the French securities regulator (AMF) (available on the Group's website <https://www.getlinkgroup.com>). Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements.

### About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, is the concession holder until 2086 for the Channel Tunnel infrastructure and operates Truck Shuttles and Passenger Shuttles (cars and coaches) between Folkestone (UK) and Calais (France). Since 31 December 2020 Eurotunnel has been developing the smart border to ensure that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since it opened in 1994, more than 518 million people and 106 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries a quarter of trade between the Continent and the United Kingdom, has become a vital link, reinforced by the ElecLink electricity interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. Getlink completes its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low-carbon" services that control their impact on the environment, Getlink has made the place of people, nature and territories a central concern.

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