GETLINK

HALF-YEAR FINANCIAL REPORT

for the six months to 30 June 2025

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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 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

HALF-YEAR ACTIVITY REPORT AT 30 JUNE 2025

CONTEXT OF THE PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The Group's results for the first half of 2025 were marked by the impact on Eleclink's contribution to the Group's results of the continued normalisation of the electricity market and the suspension of the electricity interconnector's activity until 5 February 2025 and from 19 May to 2 June 2025.

During the first half of 2025, the Group has continued to prepare for its future through its operational and commercial excellence programmes and capital expenditure programmes. The Group has maintained its high level of liquidity, with net cash and cash management financial assets at 30 June 2025 of €1,355 million after a dividend distribution of €314 million and the early debt repayment of €850 million and the issue of €600 million in new Green Bonds.

ANALYSIS OF CONSOLIDATED INCOME STATEMENT

To enable a better comparison between the two periods, the consolidated income statement for the first half of 2024 presented in this half-year activity report has been recalculated at the exchange rate used for the 2025 half-year income statement of £1=€1.187.

At €739 million for the first half of 2025, the Group's consolidated revenue decreased by €73 million (-9%) compared to the first half of 2024 due in particular to the impact on the Eleclink segment of the normalisation of the energy market and the suspensions of the electricity interconnector's activity in the first half of the year. Operating costs, which totalled €378 million in the period, decreased by €8 million (2%) compared to 2024, mainly due to the reduction between the two periods in the charge for the provision for sharing of the profit of the Eleclink interconnector in relation to the reduction in its activity. The Group's current EBITDA was down by €60 million to €366 million due to the €65 million decrease in Eleclink's contribution. After taking into account the €13 million decrease in depreciation charges (due to the end of depreciation on Eurotunnel assets with a 30-year useful life), the operating profit for the first six months of 2025 amounted to €257 million, down by €47 million compared to 2024. After taking into account an increase in net finance costs of €1 million (including other financial income and charges), the Group's pre-tax result for the first half of 2025 was a profit of €111 million, a reduction of €48 million compared to the first half of 2024.

After taking into account a net tax income of €2 million, the Group's consolidated net result for the first six months of 2025 was a profit of €113 million compared to a profit of €174 million (restated) in the first half of 2024, a decrease of €61 million.

€ million *Improvement/(deterioration) of result*	1st half 2025	1st half 2024 *recalculated	Change €M	Change %	1st half 2024 reported
Exchange rate €/£	1.187	1.187			1.172
Eurotunnel	564	544	20	+4%	540
Europorte	83	83	–	–	83
Eleclink	92	185	(93)	-50%	185
Revenue	**739**	**812**	**(73)**	**-9%**	**808**
Other income	5	–	5	–	–
Total turnover	**744**	**812**	**(68)**	**-8%**	**808**
Eurotunnel	(266)	(251)	(15)	-6%	(249)
Europorte	(67)	(67)	–	–	(67)
Eleclink	(45)	(68)	23	+34%	(68)
Operating costs	**(378)**	**(386)**	**8**	**+2%**	**(384)**
Current EBITDA **	**366**	**426**	**(60)**	**-14%**	**424**
Depreciation	(108)	(121)	13	+11%	(121)
Trading profit	**258**	**305**	**(47)**	**-15%**	**303**
Net other operating charges	(1)	(1)	–	–	(1)
Operating profit (EBIT)	**257**	**304**	**(47)**	**-15%**	**302**
Net finance costs	(139)	(127)	(12)	-9%	(126)
Net other financial income	(7)	(18)	11		(18)
Pre-tax profit	**111**	**159**	**(48)**	**-30%**	**158**
Income tax income	2	15	(13)		15
Net consolidated profit for the period	**113**	**174**	**(61)**	**-35%**	**173**
Current EBITDA excluding other income / revenue	*48.8%*	*52.5%*	*-3.6 pts*		*52.5%*

* *Restated at the rate of exchange used for the 2025 half-year income statement (£1=€1.187).*
** *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 ***Improvement/(deterioration) of result***	**1st half 2025**	**1st half 2024***	**Change €M**	**%**
Exchange rate €/£	1.187	1.187		
Shuttle Services	341	330	11	+3%
Railway Network	200	195	5	+3%
Other revenue	23	19	4	+21%
Revenue	**564**	**544**	**20**	**+4%**
External operating costs	(146)	(146)	–	–
Employee benefits expense	(120)	(105)	(15)	-14%
Operating costs	**(266)**	**(251)**	**(15)**	**-6%**
Current EBITDA	**298**	**293**	**5**	**+2%**
Current EBITDA / revenue	*53%*	*54%*	*-1 pts*	

* *Restated at the rate of exchange used for the 2025 half-year income statement (£1=€1.187).*

The Eurotunnel segment's current EBITDA for the first half of 2025 was €298 million, up 2% compared to the first half of 2024.

1.1 EUROTUNNEL SEGMENT REVENUE

Revenue generated by this segment, which in the first six months of 2025 represented 76% of the Group's total revenue (67% in the first six months of 2024), amounted to €564 million, up 4% compared to 2024.

1.1.1 Shuttle Services

Traffic (number of vehicles)	**1st half 2025**	**1st half 2024**	**Change**
Truck Shuttle	591,746	601,710	-2%
Passenger Shuttle:			
Cars *	979,328	961,105	2%
Coaches	6,519	6,857	-5%

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

At €341 million for the first half of 2025, Shuttle Services revenue rose by 3% compared to 2024 in a highly competitive Short Straits market.

Truck Shuttle

Compared with the same period in 2024, the Pas-de-Calais Short Straits market for trucks contracted by 2 % in the first half of 2025. With 591,746 trucks carried, Eurotunnel's traffic was down 2%. 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 2025 (35.5% in the first half of 2024).

Passenger Shuttle

The Short Straits market in the first half of 2025 grew by 1% compared to the first half of 2024 and Eurotunnel's car traffic increased by 2%. Eurotunnel's car traffic market share is up 0.6 point year-on-year to 59.9%.

In a market that contracted by 8% compared to the first half of 2024, Eurotunnel's coach traffic decreased by 5%. The Passenger Shuttle service's coach market share for the first half of 2025 was 17.6% (17.1% in the first half of 2024).

1.1.2 Railway Network

Traffic	**1st half 2025**	**1st half 2024**	**Change**
High-Speed Passenger Trains (Eurostar)			
Passengers *	5,609,981	5,378,082	4%
Train Operators' Rail Freight Services **			
Number of trains	584	670	-13%

* *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 2025, revenues of €200 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 3% compared to 2024.

In the first half of 2025, 5,609,981 Eurostar passengers used the Tunnel, 4% above the same period in 2024 driven by strong growth on the London-Paris route due to increased supply. This marks a new record for a first half of the year.

Cross-Channel rail freight traffic was down 13% compared to the first half of 2024.

1.2 EUROTUNNEL SEGMENT OPERATING COSTS

At €266 million in the first half of 2025, operating expenses were up 6% compared to 2024. While lower energy bills offset general inflation, Eurotunnel's higher expenses in the first half of the year were due to higher taxes (local and social), scope effects and increased maintenance on specific key equipment.

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 2025**	**1st half 2024**	**Change M€**
Revenue	83	83	–
External operating costs	(33)	(34)	1
Employee benefits expense	(34)	(33)	(1)
Operating costs	**(67)**	**(67)**	**–**
Current EBITDA	**16**	**16**	**–**
Current EBITDA / revenue	*19.3%*	*19.0%*	*0.3 pts*

In the first half of 2025, Europorte recorded an improvement in current EBITDA of 2% compared to the first half of 2024.

3 ELECLINK SEGMENT

Eleclink's revenues come mainly from sales of interconnector capacity. The decrease in Eleclink's revenue in the first half of 2025 reflects the continued normalisation of the electricity market and the suspension of electricity interconnector activity until 5 February 2025 and from 19 May to 2 June 2025.

€ million ***Improvement/(deterioration) of result***	**1st half 2025**	**1st half 2024**	**Change €M**	**%**
Revenue	92	185	(93)	-50%
Other income	5	–	5	n/a
Profit sharing	(23)	(55)	32	-58%
External operating costs	(19)	(11)	(8)	73%
Employee benefits expense	(3)	(2)	(1)	50%
Operating costs	**(45)**	**(68)**	**23**	**-34%**
Current EBITDA	**52**	**117**	**(65)**	**-56%**
Current EBITDA excluding other income / revenue	*51.1%*	*63.2%*	*-12.2 pt*	

Eleclink generated revenues of €92 million and a current EBITDA of €52 million during the first half of 2025. As at 30 June 2025, the Group recognised €5 million of business interruption compensation related to the suspension of the Eleclink interconnector service (see note A.2 to the summary half-year consolidated financial statements as at 30 June 2025).

During the first half of 2025, Eleclink's operating costs amounted €45 million, including €23 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.6 to the summary consolidated half-year financial statements at 30 June 2025).

4 CURRENT EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	Eleclink	Total Group
Current EBITDA 1st half 2024 restated *	293	16	117	**426**
Improvement/(deterioration):				
Revenue	20	–	(93)	**(73)**
Other income	–	–	5	**5**
Operating costs	(15)	–	23	**8**
Total changes	**5**	**–**	**(65)**	**(60)**
Current EBITDA 1st half 2025	**298**	**16**	**52**	**366**

* *Restated at the rate of exchange used for the 2025 half-year income statement (£1=€1.187).*

The Group's current EBITDA reduced by 14% compared to 2024 to €366 million for the first half of 2025 mainly due to the lower contribution from Eleclink. Eurotunnel's current EBITDA was up by €5 million.

5 TRADING PROFIT AND OPERATING PROFIT (EBIT)

Depreciation charges decreased by €13 million compared to the first half of 2024 to €108 million due to the impact on the Eurotunnel segment of the end of depreciation of assets with a useful life of 30 years (the Concessionaires' activity began in 1994).

Trading profit in the first half of 2025 was €258 million, down by €47 million compared to 2024.

Operating profit for the first six months of 2025 was down by €47 million compared to 2024, to €257 million.

6 NET FINANCIAL CHARGES

At €139 million for the first six months of 2025, net finance costs increased by €12 million compared to 2024 at a constant exchange rate, mainly due to the €9 million decrease in interest received on cash investments due to the lower cash balances largely due to the €250 million debt repayment (see note A.1 to the summary half-year consolidated financial statements as at 30 June 2025 on the refinancing of the Green Bonds) and the impact of higher inflation rates in the United Kingdom and France on expenses on the indexed tranches of the debt of €5 million.

Other net financial income/charges in the first half of 2025 include a charge for the unwinding of the provision for profit sharing with Eleclink in accordance with IAS 37 of €15 million (2024: €19 million) and interest received on the G2 notes held by the Group of €7 million (2024: €8 million) as well as net foreign exchange gains of €4 million (2024: losses of €5 million).

7 NET CONSOLIDATED RESULT

The Group's pre-tax result for the first six months of 2025 was a profit of €111 million, down €48 million compared to 2024 at a constant exchange rate. The evolution of the pre-tax result by segment compared to the first half of 2024 is presented below:

€ million	Eurotunnel	Europorte	Eleclink	Total Group
Pre-tax result for the 1st half of 2024*	**74**	**4**	**81**	**159**
Improvement/(deterioration) of result:				
Revenue	+20	-	-93	-73
Other income	-	-	+5	+5
Operating expenses	-15	-	+23	+8
Current EBITDA	**+5**	**-**	**-65**	**-60**
Depreciation	+13	-	-	+13
Trading result	**+18**	**-**	**-65**	**-47**
Other net operating income/charges	-	-	-	-
Operating result (EBIT)	**+18**	**-**	**-65**	**-47**
Net financial costs and other	+1	-	-2	-1
Total changes	**+19**	**-**	**-67**	**-48**
Pre-tax result for the 1st half of 2025	**93**	**4**	**14**	**111**

* *Restated at the rate of exchange used for the 2025 half-year income statement (£1=€1.187).*

After taking into account a net tax income of €2 million reflecting the evolution of Eleclink and Eurotunnel activities, the Group's net consolidated result for the first half of 2025 was a profit of €113 million compared to a profit of €174 million for the first half of 2024, a decrease of €61 million.

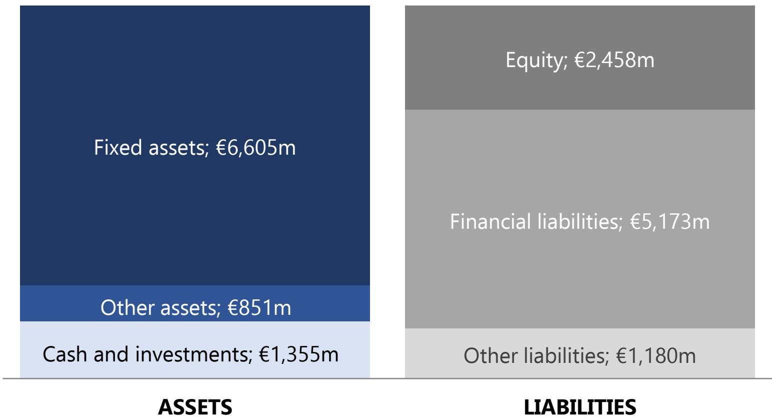
ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2025	31 December 2024
Exchange rate €/£	1.169	1.206
Fixed assets	6,605	6,649
Other non-current assets	592	629
Total non-current assets	**7,197**	**7,278**
Trade and other receivables	128	124
Other current assets *	131	135
Cash and equivalents and cash management financial assets *	1,355	1,699
Total current assets	**1,614**	**1,958**
Total assets	**8,811**	**9,236**
Total equity	2,458	2,488
Financial liabilities	5,173	5,517
Interest rate derivatives	246	342
Other liabilities	934	889
Total equity and liabilities	**8,811**	**9,236**

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

The table above summarises the Group's consolidated statement of financial position as at 30 June 2025 and 31 December 2024. 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 2025



- At 30 June 2025, **Fixed assets** include property, plant and equipment, right-of-use assets and intangible assets amounting to €5,626 million for the Eurotunnel segment, €861 million for the Eleclink segment and €118 million for the Europorte segment.
- **Other non-current assets** at 30 June 2025 include the G2 inflation-linked notes held by the Group amounting to €347 million, deferred tax asset of €224 million and UK pension assets of €6 million.
- At 30 June 2025, **Cash, cash equivalents and cash management financial assets** amounted to €1,355 million after a dividend payment of €314 million, the net repayment of €250 million as part of refinancing of Green Bonds, €119 million in debt service costs (net interest, repayments and fees) and net capital expenditure of €65 million.
- **Equity** decreased by €30 million as a result of the impact of payment of €314 million in dividends relating to the 2024 financial year. This reduction was partially offset by the impact of the net result for the period (profit of €113 million), the change in the fair value of the partially terminated hedging instruments of €117 million and the impact of the change in the exchange rate on the translation adjustment (€49 million).
- **Financial liabilities** decreased by €344 million compared to 31 December 2024 due to the net repayment of €250 million as part of the refinancing of the Green Bonds, the impact of the change in exchange rate on the sterling-denominated debt (€80 million) and contractual debt repayments of €43 million. These decreases have been partially offset by an increase of €38 million arising from the effect of inflation on the index-linked debt tranches of the Term Loan and a decrease in lease liabilities of €8 million.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €96 million mainly due to the impact of higher long term rates on the market value of the hedging instruments.
- **Other liabilities** include €934 million of trade and other payables, provisions, deferred income, pension and other liabilities.

ANALYSIS OF CONSOLIDATED CASH FLOWS

Consolidated cash flows

€ million	1st half 2025	1st half 2024
Exchange rate €/£	1.169	1.182
Net cash inflow from trading	436	463
Other net operating cash flows and taxation	(34)	(6)
Net cash inflow from operating activities	**402**	**457**
Net cash outflow from investing activities	(77)	(116)
Change in cash management financial assets	114	50
Net cash outflow from financing activities	(433)	(416)
Net cash outflow from financing operations	(223)	–
Total decrease in cash in the period	**(217)**	**(25)**

At €436 million, net cash generated from trading in the first half of 2025 decreased by €27 million compared to the first half of 2024. This change is mainly due to the impact on Eleclink's contribution of the normalisation of the energy market and the suspensions of the electricity interconnector's activity during the period:

- net cash flow from Eurotunnel's activities increased by €53 million to €345 million (first half 2024: €292 million);
- net cash flow from Europorte's activities increased by €2 million to €12 million (first half 2024: €10 million); and
- net cash flow from Eleclink's activities decreased by €82 million to €79 million (first half 2024: €161 million) reflecting the normalisation of the energy market and the suspension of activity on the electricity interconnector.

In the first half of 2025, cash flow from other net operating and taxes is mainly related to net tax payments of €34 million.

In the first half of 2025, net cash flows from investing activities of €77 million comprised mainly:

- net payments of €60 million relating to the Eurotunnel segment (2024: €61 million); the main expenditure during the period comprised €21 million on rolling stock and €20 million on infrastructure projects;
- net payments of €3 million relating to Europorte (2024: €2 million);
- payments of €2 million related to Eleclink (2024: €4 million); and
- payments of €12 million relating to acquisitions (see notes A and C to the summary half-year consolidated financial statements at 30 June 2025).

Net financing payments in the first half of 2025 was a cash outflow of €656 million compared with a cash outflow of €416 million in the first half of 2024. In 2025, cash flow from financing mainly comprised:

- dividend payment of €314 million paid in respect of the 2024 financial year (2024: €298 million);
- €119 million of net debt service costs including:
  - €96 million paid in interest on the Term Loan and on other borrowings (2024: €104 million);
  - €43 million paid in respect of the scheduled repayments on the Term Loan and other borrowings (2024: €40 million);
  - €5 million received from the scheduled repayment of the G2 notes held by the Group and €4 million received in interest thereon (2024: €4 million and €4 million respectively);
  - €10 million paid in relation to leasing contracts (2024: €9 million) presented in cash flows related to financing activities in accordance with IFRS 16;
  - €25 million received in interest on cash and cash equivalents (2024: €33 million);
  - €3 million paid relating to financial operations concluded in previous years (2024 : €3 million);
- €254 million net payment related to the refinancing of the Green Bonds with the net repayment of €250 million and €4 million in fees (see notes A.1 and G.1 to the summary consolidated half-year financial statements as at 30 June 2025) and the receipt of the repayment of €30.5 million previously held in the Green Bond "Debt Service Reserve Account".

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 as defined by the Group in section 2.1.4.a of the 2024 Universal Registration Document.

€ million	1st half 2025	1st half 2024
Exchange rate €/£	1.169	1.182
Net cash inflow from operating activities	402	457
Net cash outflow from investing activities	(65)	(67)
Net debt service costs (interest paid/received, fees and repayments)	(119)	(116)
Free Cash Flow	**218**	**274**
Dividend paid	(314)	(298)
Purchase of treasury shares and net movement on liquidity contract	–	(2)
Financial operations (net)	(223)	–
Other investments*	(12)	(49)
Use of Free Cash Flow	**(549)**	**(349)**
Change in cash management financial assets	114	50
Decrease in cash in the period	**(217)**	**(25)**

* *See notes A and C to the summary half-year consolidated financial statements at 30 June 2025.*

At €218 million in the first half of 2025, Free Cash Flow has decreased by €56 million compared to the same period in 2024 for the reasons set out above.

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 2024 Universal Registration Document was 2.8 at 30 June 2025 (30 June 2024 restated: 3.2).

Net debt to current EBITDA ratio

The Group's net debt to current EBITDA ratio is defined in section 2.1.4.c of the 2024 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 2024, the ratio was 4.3.

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 2024 Universal Registration Document.

For the 12 months to 30 June 2025, Eurotunnel has respected its financial covenants under the Term Loan.

OUTLOOK

As indicated in this half-year activity report, the Group's results for the first half of 2025 were marked by revenue growth for the Eurotunnel segment in a difficult economic environment, particularly for the Truck Shuttle activity, and by a decline in activity in the Eleclink segment compared with 2024, due to the expected normalisation of the electricity markets and the suspensions of the electricity interconnector's activity between 25 September 2024 and 5 February 2025 and between 19 May and 2 June 2025.

The Group's balanced business model limits the impact of the deteriorating geopolitical environment and economic situation in Europe and the United Kingdom on the Group's activities, particularly those of Eurotunnel. In addition, the Group's strategy, which focuses on customer service, quality of service and strengthening its position as the green leader in European transport, enables it to create value and lay the foundations for the transformation of its business in the years to come.

During the first half of 2025, car traffic volumes on **Eurotunnel**'s Passenger Shuttles increased by 2%. The teams remain focused on service quality and optimising value creation.

The cross-Channel truck market continues to be impacted by the economic slowdown in the United Kingdom, as well as by the long-term effects of Brexit. Truck Shuttle traffic was down 2% in the first half of 2025. Despite these factors and the intensifying competitive environment in the Short Straits market, Truck Shuttle activity maintained its market leadership thanks to a targeted and segmented marketing strategy, continuous focus on service quality, and the expansion of its range of services for customers with the development of its paperless border formalities management offering, reinforced by the acquisitions of ChannelPorts in April 2024 and ASA and BIMS in January 2025.

In recent years, the Short Straits market has seen some ferry operators move towards a business model that differs from the social models applicable to domestic British and French shipping. In the United Kingdom and France, new regulations have been in force since 2024 to counter this trend. These new regulations could rebalance the cost structures of the various players.

In 2025, the Group will continue to focus on its competitive advantages – speed, simplicity and environmental friendliness – by leveraging its LeShuttle brand and an innovative, customer-focused marketing strategy, capitalising on targeted partnerships that enable it to maintain its premium positioning.

The cross-Channel passenger rail market also continued to grow in 2025, with Eurostar passenger volumes reaching a new record high in the first half of 2025, despite the closure of the Amsterdam international terminal between mid-June 2024 and 10 February 2025, which interrupted the direct link between Amsterdam and London.

Eurostar's plans for new destinations and announcements by new operators wishing to launch new high-speed passenger services confirm the strong growth potential of the international rail travel market between the United Kingdom and continental Europe. The Group is continuing to work in partnership with other infrastructure managers to accelerate the development of this market.

It should be noted that the implementation of EES – a biometric border control system in Europe – is scheduled for October 2025. The work carried out on the terminals and the various simulations carried out using the digital tools developed make the Group confident in its ability to maintain traffic flow despite these new controls. However, they could have a negative impact on demand when they are implemented.

After adjusting its capital expenditure levels during the Covid-19 crisis, the Group has relaunched its investment programme for the Fixed Link. This programme, which focuses on improving capacity and availability, innovation, obsolescence management and environmental sustainability, is a key element of the Group's strategy, which is centred on the customer, strengthening the quality of its services and adapting its offering to the changing needs of its customers in order to promote growth and profitability.

In the first half of 2025, the Eurotunnel segment continued to benefit from the normalisation of energy markets on its cost base), the impact of which was offset by the decrease in the electricity value adjustment (EVA) for Truck Shuttle customers and recognised in revenue. During the first half of the year, the change in Eurotunnel's operating costs also reflects the segment's expansion, with operating costs related to ChannelPorts, ASA and BIMS, as well as the strengthening of operational performance.

Europorte continued its successful strategy of managing its contract portfolio with targeted acquisitions (Renofer, Giravert and Electrofer since December 2023).

The reduction in **Eleclink**'s revenue to €92 million for the first half of 2025 reflects the normalisation of electricity markets since the first half of 2023 and the suspension of its activity for 54 days during the six-month period, including 19 days of preventive maintenance.

As of 30 June 2025, Eleclink had already secured sales for 92 % of its capacity for the year 2025, generating revenues of around €205 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 second half of the year remain uncertain.

Discussions with national regulators on the application of the profit-sharing mechanism provided for in the Eleclink exemption continue and are expected to be completed over the next few months.

The Group is pursuing its strategy of prudent cash management and, as at 30 June 2025, maintained its high level of liquidity, with cash and cash equivalents and cash management assets of €1,355 million, after the €254 million net impact of the refinancing of Green Bonds in the first half of 2025 and €314 million in dividend payments. The Group continues to explore opportunities to optimise its financing structure in order to minimise the cost of its debt when market conditions allow.

Objectives

The performance in the first-half of 2025 enables the Group to reiterate its guidance for consolidated current EBITDA for 2025 of between €780 million and €830 million issued in March 2025 which was based on the scope of consolidation at that date, an exchange rate of £1=€1.184 and assuming a constant regulatory and tax environment. This guidance takes into account:

- Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in an environment which remains competitive.
- The central scenario assumes the implementation of EES formalities on Eurotunnel sites from October 2025, with EES having been the subject of intensive preparation to make it a competitive advantage.
- The revenue already secured by Eleclink (as at 30 June 2025, 92 % of the cable's capacity for 2025 has been sold for total revenue of €205 million, subject to the actual delivery of the service), the consequences of the suspension of activity until 5 February and between 19 May and 2 June 2025, recent electricity market prices and the use of a method similar to that used for 2024 for the profit sharing provision in operating expenses.

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 2024 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 2025, 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 2025	1st half 2024	Full year 2024
Revenue	D.2	739	808	1,614
Other income	D.3	5	–	–
Total turnover	D.1	**744**	**808**	**1,614**
Operating expenses	D.4	(221)	(245)	(489)
Employee benefits expense	E	(157)	(139)	(292)
Current EBITDA *	D.1	**366**	**424**	**833**
Depreciation	F	(108)	(121)	(229)
Trading profit		**258**	**303**	**604**
Other operating income	D.5	–	1	1
Other operating expenses	D.5	(1)	(2)	(7)
Operating profit		**257**	**302**	**598**
Finance income	G.6	25	34	66
Finance costs	G.6	(164)	(160)	(319)
Net finance costs		(139)	(126)	(253)
Other financial income	G.7	11	9	12
Other financial charges	G.7	(18)	(27)	(53)
Pre-tax profit from continuing operations		**111**	**158**	**304**
Income tax income/(expense) of continuing operations	I.1	2	15	13
Net profit for the period		**113**	**173**	**317**
Net profit attributable to:				
Group share		113	173	317
Earnings per share (€):	H.3			
Basic earnings per share: Group share		0.21	0.32	0.59
Diluted earnings per share: Group share		0.21	0.32	0.58
Basic earnings per share from continuing operations		0.21	0.32	0.59
Diluted earnings per share from continuing operations		0.21	0.32	0.58

* *Trading profit before depreciation charges.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€ million	Note	1st half 2025	1st half 2024	Full year 2024
Result for the year: Group share profit/(loss)		**113**	**173**	**317**
Items that will never be reclassified to the income statement:				
Revaluation of defined benefit liabilities/assets	E.2	(1)	(4)	(5)
Related tax	I	–	–	1
Items that are or may be reclassified to the income statement:				
Foreign exchange translation differences		49	(38)	(66)
Movement in market value of cash flow hedging swaps	G.2	99	58	20
Recycling of the fair value on the cash flow hedging swaps	G.2	25	25	51
Related tax	I	(7)	(5)	(11)
Other elements of comprehensive income		**165**	**36**	**(10)**
Total comprehensive income		**278**	**209**	**307**
- Group share		*278*	*209*	*307*
- 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 2025	31 December 2024
ASSETS				
Goodwill			57	60
Intangible assets Eleclink			141	143
Intangible assets Concession			15	17
Other intangible assets			23	11
Total intangible assets		F	**236**	**231**
Right-of-use assets (IFRS 16)			**60**	**68**
Concession property, plant and equipment			5,528	5,553
Other property, plant and equipment			781	797
	Of which Eleclink		*697*	*711*
	Europorte		*67*	*68*
Total property, plant and equipment		F	**6,309**	**6,350**
Deferred tax asset		I.2	224	215
Other financial assets		G.3	368	414
Total non-current assets			**7,197**	**7,278**
Inventories			4	4
Trade receivables			128	124
Other receivables			117	117
Other financial assets		G.3	54	174
Cash and cash equivalents			1,311	1,539
Total current assets			**1,614**	**1,958**
Total assets			**8,811**	**9,236**
EQUITY AND LIABILITIES				
Issued share capital		H.1	220	220
Share premium account			1,657	1,657
Other reserves		H.4	227	102
Profit for the period			113	317
Cumulative translation reserve			241	192
Total equity			**2,458**	**2,488**
Provisions		D.6	444	406
Retirement benefit obligations			6	6
Other non-current liabilities			–	1
Financial liabilities		G.1	4,982	4,476
Other financial liabilities		G.4	68	77
Interest rate derivatives		G.2	246	342
Total non-current liabilities			**5,746**	**5,308**
Provisions		D.6	22	24
Financial liabilities		G.1	102	943
Other financial liabilities		G.4	21	21
Trade payables			300	314
Other payables and deferred income			162	138
Total current liabilities			**607**	**1,440**
Total equity and liabilities			**8,811**	**9,236**

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	Total
1 January 2024	220	1,657	8	326	258	**2,469**
Transfer to consolidated reserves	–	–	326	(326)	–	**–**
Payment of dividend	–	–	(298)	–	–	**(298)**
Changes in consolidation scope and other	–	–	3	–	–	**3**
Share based payments	–	–	8	–	–	**8**
Acquisition of treasury shares	–	–	(84)	–	–	**(84)**
Sale of treasury shares	–	–	83	–	–	**83**
Result for the year	–	–	–	317	–	**317**
Income and expenses recognised directly in equity	–	–	56	–	(66)	**(10)**
31 December 2024	**220**	**1,657**	**102**	**317**	**192**	**2,488**
Transfer to consolidated reserves	–	–	317	(317)	–	**–**
Payment of dividend	–	–	(314)	–	–	**(314)**
Share based payments	–	–	6	–	–	**6**
Acquisition of treasury shares	–	–	(39)	–	–	**(39)**
Sale of treasury shares	–	–	39	–	–	**39**
Result for the period	–	–	–	113	–	**113**
Income and expenses recognised directly in equity	–	–	116	–	49	**165**
30 June 2025	**220**	**1,657**	**227**	**113**	**241**	**2,458**

* *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 2025	1st half 2024	Full year 2024
Current EBITDA	D.1	366	424	833
Restatement for exchange rates	*	(3)	1	8
Increase in inventories		–	–	(1)
Decrease/(increase) in trade and other receivables		17	(43)	(18)
Increase in trade and other payables		56	81	80
Net cash inflow from trading		**436**	**463**	**902**
Other net operating cash flows		–	1	–
Taxation paid		(34)	(7)	(37)
Net cash inflow from operating activities		**402**	**457**	**865**
Acquisition of property, plant and equipment net of subsidies		(65)	(67)	(155)
Acquisition of subsidiary, net of cash acquired		(12)	(49)	(49)
Change in cash management financial assets		114	50	127
Net cash outflow from investing activities		**37**	**(66)**	**(77)**
Capital transactions:				
Dividend paid	H.4	(314)	(298)	(298)
Liquidity contract (net)		–	(2)	(1)
Financial transactions:				
Early repayment of loans		(850)	–	–
Fees paid on loans		(4)	–	–
Issue of new loans		600	–	–
Payment into Green Bonds debt service reserve account		31	–	–
Net debt service cost:				
Fees paid on loans		(3)	(3)	(6)
Interest paid on loans		(96)	(104)	(210)
Interest paid on leasing obligations		(1)	(1)	(2)
Scheduled repayment of loans		(43)	(40)	(85)
Repayment of leasing obligations		(10)	(9)	(19)
Cash received from scheduled repayment of G2 notes		5	4	10
Interest received on other financial assets (G2 notes)		4	4	9
Interest received on cash and cash equivalents		25	33	64
Net cash outflow from financing activities		**(656)**	**(416)**	**(538)**
(Decrease)/increase in cash in the period		**(217)**	**(25)**	**250**

* *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 2025	1st half 2024	Full year 2024
Cash and cash equivalents at 1 January	1,539	1,275	1,275
Effect of movement in exchange rate	(10)	9	15
(Decrease)/increase in cash in the period	(217)	(25)	250
Decrease in interest receivable in the period	(1)	–	(1)
Cash and cash equivalents at the period end	**1,311**	**1,259**	**1,539**

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 2025 were approved by the Board of Directors at its meeting held on 23 July 2025.

A. Important events

A.1 Issuance of new 2030 Green Bonds and redemption of 2025 Green Bonds

On 23 March 2025, Getlink SE completed the issuance of €600 million in senior secured green bonds (the "2030 Green Bonds"). The bonds were issued at par on 4 April 2025, bear interest at an annual rate of 4.125% and will mature in April 2030.

The net proceeds from this issue, together with cash available on the balance sheet, were used to redeem the existing Green Bonds issued in 2020 for an amount of €850 million.

Information on the Green Bonds 2030 and the terms and conditions attached to them are detailed in note G.1. below.

A.2 Eleclink activity

In the first half of 2025, Eleclink posted revenue of €92 million, down 50% compared with the first half of 2024. As this decline was in part anticipated in the forecasts, the analyses did not identify any indication of impairment relating to Eleclink's assets. This significant reduction is due to two factors: the continued normalisation of the electricity market and the suspensions of the interconnector activity from 25 September 2024 to 5 February 2025 and between 19 May and 2 June 2025.

On 25 September 2024, a malfunction in the interconnector was detected outside the tunnel in France, leading to the suspension of Eleclink's operations. After completion of the cable repair work, service was resumed on 5 February. As of 30 June 2025, the Group has recognised €5 million in compensation for business interruption, of which €3 million was received as of 30 June 2025 and the remaining €2 million was received in early July 2025. Discussions with insurers are continuing in the second half of the year.

As part of the enhanced monitoring operations implemented by Eleclink in 2025, a slight misalignment of the cable was detected in a limited area outside the Tunnel in the United Kingdom. As a precautionary measure, and in order to carry out the necessary inspections and tests, operations were suspended on 19 May 2025 for a period of two weeks, with service resuming on 2 June. This suspension had an estimated commercial impact of approximately €20 million.

A.3 Acquisition of Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS)

On 31 January 2025, the Group acquired, through its subsidiary Getlink Services SAS, Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), French companies and leading providers of customs services between France and the United Kingdom, for €12 million. As of 30 June 2025, the Group recognised provisional goodwill of €10.8 million on its balance sheet (see note C below).

A.4 Passenger Shuttle renovation programme: withdrawal by a supplier in charge of part of the programme

In accordance with the scenario prepared by the Group in anticipation, the reorganisation of the current programme is underway which will result in a longer renovation period, although maintenance plans will be reinforced to maintain the highest level of safety and quality of service to customers. Analysis of the contractual considerations is ongoing.

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 2025. 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 GetlinkSE's consolidated financial statements for the year ended 31 December 2024.

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 2024.

The average and closing exchange rates used in the preparation of the 2025 and 2024 half-year accounts and the 2024 annual accounts are as follows:

€/£	**30 June 2025**	**30 June 2024**	**31 December 2024**
Closing rate	1.169	1.182	1.206
Average rate	1.187	1.172	1.184

B.3 Changes in accounting standards as at 30 June 2025

The standards and interpretations used and described in the annual financial statements as at 31 December 2024 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2025.

B.3.1 Standards, interpretations and amendments to existing standards adopted by the European Union whose application is compulsory from 1 January 2025

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

- amendment to IAS 21 – Lack of Exchangeability (published by the IASB on 15 August 2023); and
- IFRIC interpretations published in the first half of the year: IFRS 8, IAS 7, IFRS 15, IFRS 9 and IAS 38.

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

B.3.2 Standards, interpretations and amendments to existing standards that are mandatory after 31 December 2025

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

- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (issued by the IASB on 30 May 2024);
- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements (which replaces IAS 1), for periods beginning on or after 1 January 2027; and
- IFRS 19 and related amendments – Subsidiaries without Public Accountability: Disclosures (published by the IASB on 9 May 2024).

B.4 Use of estimates and judgements

The preparation of consolidated financial statements requires the use of estimates and assumptions that affect the value of assets and liabilities on the balance sheet, as well as the amount of income and expenses for the period. The Group's management and the Board of Directors periodically review the valuations and estimates based on their experience and any other relevant factors useful for determining a reasonable and appropriate valuation of the assets and liabilities presented in the balance sheet. In addition, the estimates underlying the preparation of the half-year consolidated financial statements as at 30 June 2025 have been made in the current economic and geopolitical context. Depending on changes in these assumptions, actual results may differ from current estimates.

The valuation methods applied by the Group in the condensed half-year consolidated financial statements are identical to those used in the consolidated financial statements as at 31 December 2024. The use of estimates mainly concerns the measurement of provisions, in particular the provision for the return of profits for the Eleclink business (note D.6), the measurement of the Group's deferred tax position (see note I), the measurement of the Group's retirement liabilities (note E) and certain items relating to the measurement of financial assets and liabilities (see note G.5).

C. Scope of consolidation

The scope of consolidation at 30 June 2025 is the same as that at 31 December 2024, with the exception of the acquisitions of Associated Shipping Agencies and Boulogne International Maritime Services detailed below and the dissolution of CustomsPro Limited (a subsidiary of ChannelPorts Limited).

Acquisition of Associated Shipping Agencies and Boulogne International Maritime Services

On 31 January 2025, Getlink acquired, through its subsidiary Getlink Services SAS, Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), leading providers of customs services between France and the United Kingdom, for an acquisition price of €12 million.

ASA and BIMS have been fully consolidated in the Group's financial statements since 31 January 2025, the date on which Getlink Services, a subsidiary of Getlink SE, took control, and are reported in the Eurotunnel segment.

This acquisition is central to the transport challenges and the need to simplify cross-Channel trade. Getlink thus offers a unique service and support package to facilitate the exchange of goods between Europe and the United Kingdom, while being fully in line with the Group's strategy embodying its Low Carbon – High Simplicity ambition.

The provisional goodwill arising from the acquisition amounts to €11 million and corresponds to the excess of the acquisition cost of ASA and BIMS over the net assets acquired. It has been recognised as an asset in the consolidated balance sheet as at 30 June 2025. The Group plans to allocate the goodwill between the identifiable assets and liabilities within 12 months of the acquisition date.

Acquisition of a majority equity interest in Electrofer

As part of its business development, Socorail, a subsidiary of Europorte SAS, acquired 67% of Electrofer SAS on 6 June 2025. Electrofer SAS specialises in rail treatment to ensure the correct curvature required for future assembly, as well as the reloading of worn rails on railway construction sites in France, for a total of €0.5 million.

As at 30 June 2025, the Group recognised this investment in other non-current financial assets for €0.5 million. The integration will be effective for the consolidated financial statements as at 31 December 2025.

Electrofer is reported in the Europorte segment.

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	Eleclink	Europorte	Total
30 June 2025				
Revenue	564	92	83	**739**
Current EBITDA	298	52	16	**366**
Trading profit	218	35	5	**258**
Pre-tax result	93	14	4	**111**
Net consolidated result				**113**
Investment in property, plant and equipment	51	1	2	**54**
Intangible property, plant and equipment	73	161	2	**236**
Right-of-use property, plant and equipment	8	3	49	**60**
Tangible property, plant and equipment	5,545	697	67	**6,309**
External financial liabilities	5,077	–	7	**5,084**
At 30 June 2024				
Revenue	540	185	83	**808**
Current EBITDA	291	117	16	**424**
Trading profit	198	100	5	**303**
Pre-tax result	73	81	4	**158**
Net consolidated result				**173**
Investment in property, plant and equipment	60	2	2	**64**
Intangible property, plant and equipment	65	167	2	**234**
Right-of-use property, plant and equipment	4	–	61	**65**
Tangible property, plant and equipment	5,558	721	69	**6,348**
External financial liabilities	5,372	–	9	**5,381**
At 31 December 2024				
Revenue	1,166	280	168	**1,614**
Current EBITDA	642	159	32	**833**
Trading profit	470	125	9	**604**
Pre-tax result	212	85	7	**304**
Net consolidated result				**317**
Investment in property, plant and equipment	152	4	5	**161**
Intangible property, plant and equipment	67	163	1	**231**
Right-of-use property, plant and equipment	7	3	58	**68**
Tangible property, plant and equipment	5,571	711	68	**6,350**
External financial liabilities	5,412	–	7	**5,419**

D.2 Revenue

Revenue is analysed as follows:

€ million	1st half 2025	1st half 2024	Full year 2024
Shuttle Services	341	328	727
Railway Network	200	193	398
Other revenues	23	19	41
Sub-total Eurotunnel	**564**	**540**	**1,166**
Eleclink	92	185	280
Europorte	83	83	168
Total	**739**	**808**	**1,614**

The first half of 2025 was marked by the impact of Eleclink's contribution to the Group's results of the expected normalisation of the electricity market and the suspensions of Eleclink's activities until 5 February 2025 and from 19 May to 2 June 2025, as indicated in note A.2 above.

At 30 June 2025, Eleclink had already secured sales for 92% of its capacity for 2025 and revenues of €205 million, subject to effective delivery of the service.

D.3 Other income

In the first half of 2025, the Group has accounted for €5 million relating to business interruption insurance indemnities arising from the suspensions of Eleclink's electricity interconnector activity (see note A.2 above).

D.4 Operating costs

Operating costs are analysed as follows:

€ million	1st half 2025	1st half 2024	Full year 2024
Operations and maintenance: sub-contracting and spares	67	61	131
Electricity *	23	32	57
Cost of sales and commercial costs **	14	12	37
Regulatory costs, insurance and local taxes	30	26	49
General overheads and centralised costs	12	14	30
Sub-total Eurotunnel	**146**	**145**	**304**
Profit sharing (see note D.6)	23	55	76
Other	19	11	39
Sub-total Eleclink	**42**	**66**	**115**
Europorte	33	34	70
Total	**221**	**245**	**489**

* *Net of a credit of €5 million at 31-December 2024 relating to EDF energy certificates in respect of the operation of the new Truck Shuttles.*
** *Including new activities.*

D.5 Other operating income and (expenses)

€ million	1st half 2025	1st half 2024	Full year 2024
Other operating income	–	1	1
Sub-total other operating income	**–**	**1**	**1**
Net loss on disposal or write-off of assets	–	–	(4)
Other	(1)	(2)	(3)
Sub-total other operating expenses	**(1)**	**(2)**	**(7)**
Total	**(1)**	**(1)**	**(6)**

D.6 Provisions

€ million	1 January 2025	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2025
Eleclink profit sharing	406	38	–	–	–	**444**
Total non-current	**406**	**38**	**–**	**–**	**–**	**444**
Litigation	18	–	–	–	–	**18**
Other	6	–	(1)	(1)	–	**4**
Total current	**24**	**–**	**(1)**	**(1)**	**–**	**22**

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 2025 a provision of €444 million (31 December 2024: €406 million) in respect of the sharing of the profits of the interconnector in accordance with IAS 37 (see note D.4 above). The unwinding of the discounting for the period is booked under other financial expenses (see note G.7 below). The total provision was adjusted at 30 June 2025 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 continue in 2025. There have been 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

E.1.1 Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 14 May 2025 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 14 May 2025 to grant a total of 367,400 Getlink SE ordinary shares (100 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 2025, 423,800 free shares issued in 2024 were acquired by employees.

Movements on the free share plans with no performance conditions

Number of shares	2025	2024
In issue at 1 January	437,320	400,375
Granted during the period	367,400	448,240
Renounced during the period	(16,120)	(19,795)
Acquired during the period	(423,800)	(391,500)
In issue at the end of the period	**364,800**	**437,320**

Assumptions used for the fair value measurement on the grant date

Year of grant	2025
Fair value of free shares on grant date (€)	16.39
Share price on grant date (€)	16.96
Number of beneficiaries	3,674

E.1.2 Free share plan subject to performance conditions

On 14 May 2025, 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 550,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 14 May 2025 the grant of 550,000 shares.

Movements on the free share plans subject to performance conditions

Number of shares	2025	2024
In issue at 1 January	1,094,316	935,685
Granted during the period	550,000	450,000
Renounced during the period	(1,220)	(45,767)
Acquired during the period	(152,089)	(55,261)
Cancelled during the period	(130,846)	(190,341)
In issue at the end of the period	**1,360,161**	**1,094,316**

152,089 free shares with performance conditions granted in 2022 were acquired by beneficiaries during the first half of 2025 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 14 May 2025	550,000	Staff must remain as employees of the Group. External performance condition for 40% of the attributable volume, based on the dual performance of the Getlink ordinary shares over 3 years in terms of both relative and absolute performance. Internal performance condition for 35% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated current EBITDA growth rate over a 3-year period. Internal performance condition for 25% of the attributable volume based on the 2027 intermediate objective of reducing the direct greenhouse gas emissions.	3 years

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

	2025 plan
Fair value on grant date (€)	11.92
Share price on grant date (€)	16.96
Number of beneficiaries	65
Risk-free interest rate (based on government bonds):	
1 year	3.28%
2 years	3.13%
3 years	3.15%

E.1.3 Charges to income statement

€ million	1st half 2025	1st half 2024	Full year 2024
Free shares with no performance conditions	3	3	6
Free shares with performance conditions	3	1	3
Total	**6**	**4**	**9**

E.2 Retirement benefits

At 30 June 2025, 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 2025, the UK pension asset of €6 million decreased by €1 million compared to 31 December 2024 mainly due to higher discount rates.

F. Intangible and tangible property, plant and equipment

Indications of impairment and impairment tests

As at 30 June 2025, the Group has not identified any impairment of the assets of the Concession, Europorte or Eleclink, nor of the various goodwill assets.

Acquisition of ChannelPorts Limited and CustomsPro Limited

In April 2024, the Group, through its subsidiary Getlink Services SAS, acquired all of the shares in ChannelPorts and CustomsPro, one of the UK's leading customs services providers, for a net purchase price of £40 million (€46.8 million).

The goodwill arising from the acquisition, corresponding to the excess of the acquisition cost of the companies over the net assets acquired, was allocated to intangible assets in the amount of £10.4 million (€12.2 million), mainly comprising software and related deferred taxes. After allocation, the residual goodwill amounts to £22 million (€25 million).

G. Financing and financial instruments

G.1 Financial liabilities

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

€ million	31 December 2024 published	Impact of change in exchange rate*	Reclass-ification	Drawdown	Repayment	Interest, indexation and fees	30 June 2025
Green Bonds	–	–	–	600	–	(4)	596
Term Loan	4,470	(78)	(32)	–	–	20	4,380
Europorte loan	6	–	–	–	–	–	6
Total non-current financial liabilities	**4,476**	**(78)**	**(32)**	**600**	**–**	**16**	**4,982**
Green Bonds	849	–	–	–	(850)	1	–
Term Loan	88	(2)	32	–	(43)	15	90
Europorte loans	1	–	–	–	–	–	1
Accrued interest on loans:							
Green Bonds	–	–	–	–	–	6	6
Term Loan	5	–	–	–	–	–	5
Total current financial liabilities	**943**	**(2)**	**32**	**–**	**(893)**	**22**	**102**
Total	**5,419**	**(80)**	**–**	**600**	**(893)**	**38**	**5,084**

* *Impact of recalculation of financial liabilities at 31 December 2024 (calculated at the year-end exchange rate of £1=€1.206) at the exchange rate at 30 June 2025 (£1=€1.169).*

Senior Secured Notes issued as Green Bonds

Getlink SE issued €600 million 4.125% Senior Secured Notes due 2030 (the "2030 Green Bonds") on 4 April 2025. These bonds are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market thereof. The 2030 Green Bonds align with the International Capital Markets Association's (ICMA) Green Bond Principles 2021 and Loan Market Association's (LMA) Green Loan Principles 2023 and therefore they fall into the category of "green" financing in accordance with Getlink SE's Green Finance Framework (the "Green Finance Framework"). The net proceeds of the 2030 Green Bonds were used by Getlink SE, together with available cash, to repay Getlink SE's previous €850 million 2025 Green Bonds.

In accordance with its Green Finance Framework, Getlink publishes a green finance allocation report within one year of the issuance of the 2030 Green Bonds (and, if applicable, annually until full allocation of the amount equal to the net proceeds of the issue). This report provides information on the allocation and environmental impact of the 2030 Green Bonds issued.

The 2030 Green Bonds are governed by an English law trust deed (the "Trust Deed") between Getlink SE and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the 2030 Green Bonds.

The 2030 Green Bonds are due on 15 April 2030 and interest thereon is payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 October 2025.

The fees directly attributable to the transaction amounting to €4 million are amortised over the life of the 2030 Green Bonds.

As at 30 June 2025, Getlink SE was rated BB+ by S&P and BB+ by Fitch.

Security and ranking

The 2030 Green Bonds are subject to an English law intercreditor agreement (the "Intercreditor Agreement") between, *inter alios*, Getlink SE and BNY Mellon Corporate Trustee Services Limited, as security agent. The 2030 Green Bonds are secured by first ranking liens (the "Notes Security") on all shares in the capital of Eurotunnel Holding SAS and GET Elec Ltd

Covenants

The Trust Deed provides for certain incurrence covenants that are customary for this type of financing. These covenants are only tested upon the occurrence of an event, rather than on an on-going basis. Unless certain conditions are respected, certain prohibitions apply in relation to:

- The subscription of additional debt: for example, additional debt may be incurred as long as, on a pro forma basis, the following ratios of the Group are met: (a) the total net financial leverage ratio is equal to or less than 7.0; and (b) the debt service coverage ratio (the 'DSCR') is equal to or greater than 1.25. In addition, certain types of debt may be incurred if they comply with a debt capacity ratio. These include a basket for credit facilities at the level of Getlink SE up to the greater of the following amounts: €585 million and 75% of consolidated EBITDA; and a basket to finance the activities of Getlink SE or one of its subsidiaries up to the greater of the following amounts: €500 million or 65% of consolidated EBITDA.

- The making of certain restricted payments, including dividend distributions and purchases of treasury shares. Any such restricted payments will be permitted if (i) there is no event of default and (ii) the DSCR for the previous 12 months is at least 1.25 to 1.0. Any restricted payments using the proceeds of a Europorte sale and restricted payments in the aggregate amount not to exceed €300 million (and €150 million in each year), are not subject to the DSCR restriction above.
- Other operations, including certain sales of assets, granting of certain liens and consummation of certain merger and consolidation transactions.

As is customary for financings of this type, there are a number of exceptions to the incurrence covenants noted above that are aimed to ensure that the Group has sufficient flexibility to operate its business.

Events of default

Key events of default applicable to the 2030 Green Bonds and listed in the Trust Deed are set out below:

- a failure to pay principal when due;
- a failure for more than 30 days to pay interest when due;
- a failure for more than 60 days after receipt of a notice from the trustee or holders of at least 25% of the aggregate principal amount of the 2030 Green Bonds outstanding to comply with other covenants or agreements in the Trust Deed;
- a cross-acceleration or payment default under certain other indebtedness;
- a failure to pay certain final judgments;
- an impairment of Notes Security above a certain value; and
- certain customary bankruptcy and insolvency events of default.

None of these situations arose during the period.

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 2024	310	32	**342**
Changes in market value *	(79)	(17)	**(96)**
30 June 2025	**231**	**15**	**246**

* *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 2024	450	105	**555**
Recycling of partial terminations 2017 and 2022	(17)	(8)	**(25)**
Changes in market value	(79)	(17)	**(96)**
Exchange difference	–	(3)	**(3)**
30 June 2025	**354**	**77**	**431**

These derivatives generated a net charge recorded in the income statement of €25 million for the first half of 2025 (a charge of €25 million for the first half of 2024).

G.3 Other financial assets

€ million	30 June 2025	31 December 2024
G2 notes	347	361
Net assets on retirement liabilities (see note E.2)	6	7
Other*	15	46
Total non-current	**368**	**414**
Cash management financial assets	44	160
Other*	10	14
Total current	**54**	**174**
Total	**422**	**588**

* *Including €31 million at 31 December 2024 held in the DSRA in accordance with the terms of the Trust Deed for the 2025 Green Bonds (repaid in the first half of 2025) and €10 million in guarantees paid by Eleclink project at 30 June 2025 (31 December 2024: €13 million).*

G.4 Other financial liabilities

€ million	30 June 2025	31 December 2024
Fees on financial operations	26	27
IFRS 16 lease obligations	42	50
Total non-current	**68**	**77**
Fees on financial operations	2	2
IFRS 16 lease obligations	19	19
Total current	**21**	**21**
Total	**89**	**98**

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 2024.

At 30 June 2025

€ 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	–	–	128	–	–	**128**	–	128	–	**128**
Other current and non-current financial assets (note G.3)	–	422	–	–	–	**422**	56	–	273	**329**
Cash and cash equivalents	1,311	–	–	–	–	**1,311**	1,311	–	–	**1,311**
Financial liabilities measured at fair value										
Interest rate derivatives (note G.2)	–	–	–	246	–	**246**	–	246	–	**246**
Financial liabilities not measured at fair value										
Financial liabilities (note G.1)	–	–	–	–	5,084	**5,084**	–	612	4,186	**4,798**
Other financial liabilities (note G.4)	–	–	–	–	89	**89**	–	89	–	**89**
Trade payables	–	–	–	–	300	**300**	–	300	–	**300**

At 30 June 2025, information relating to the fair value of the financial liabilities takes into account the evolution of the yield curves at 30 June 2025 and remains as described in note G.9 to the annual consolidated financial statements at 31 December 2024.

G.6 Net finance costs

€ million	1st half 2025	1st half 2024	Full year 2024
Finance income	25	34	66
Total finance income	**25**	**34**	**66**
Interest on loans before hedging: Term Loan and other	(89)	(89)	(178)
Amortisation of hedging costs related to partial termination	(25)	(25)	(51)
Interest on loans: Getlink	(14)	(15)	(30)
Impact of the effective interest rate	(5)	(5)	(9)
Sub-total	**(133)**	**(134)**	**(268)**
Inflation indexation of the nominal	(31)	(26)	(51)
Total finance costs	**(164)**	**(160)**	**(319)**
Total net finance costs	**(139)**	**(126)**	**(253)**

The inflation indexation of the loan principal estimated at 30 June 2025 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 2024.

G.7 Other financial income and (charges)

€ million	1st half 2025	1st half 2024	Full year 2024
Net exchange gains*	4	–	–
Interest received on G2 notes owned by the Group (see note G.3)	7	8	10
Other	–	1	2
Other financial income	**11**	**9**	**12**
Costs related to financial operations	(2)	(2)	(3)
Net exchange losses*	–	(5)	(16)
Interest charges on IFRS 16 lease contracts	(1)	(1)	(2)
Unwinding of the discount on Eleclink's provision for profit sharing	(15)	(19)	(32)
Other financial charges	**(18)**	**(27)**	**(53)**
Total	**(7)**	**(18)**	**(41)**
Of which net unrealised exchange gains/(losses)	*7*	*(8)*	*(15)*

* *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 2025	31 December 2024
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 2025	8,305,455	262,634	**8,568,089**
Shares transferred to staff (free share scheme)	(575,889)	–	**(575,889)**
Net purchase/(sale) under liquidity contract	–	(13,367)	**(13,367)**
At 30 June 2025	**7,729,566**	**249,267**	**7,978,833**

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 2025	1st half 2024	Full year 2024
Weighted average number:			
– of issued ordinary shares	550,000,000	550,000,000	550,000,000
– of treasury shares	(8,348,014)	(8,912,528)	(8,732,707)
Number of shares used to calculate the result per share (A)	**541,651,986**	**541,087,472**	**541,267,293**
– effect of free shares	1,039,378	1,095,227	1,149,707
Potential number of ordinary shares (B)	**1,039,378**	**1,095,227**	**1,149,707**
Number of shares used to calculate the diluted result per share (A+B)	**542,691,364**	**542,182,699**	**542,417,000**

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 2024); and
- on the assumption of the acquisition of all the free shares with performance conditions attached and still in issue at 30 June 2025. 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 2024.

H.3.2 Earnings per share

	1st half 2025	1st half 2024	Full year 2024
Group share: profit/(loss)			
Net result (€ million) (C)	113	173	317
Basic earnings per share (€) (C/A)	**0.21**	**0.32**	**0.59**
Diluted earnings per share (€) (C/(A+B))	**0.21**	**0.32**	**0.58**

H.4 Detail of consolidated reserves by origin

€ million	30 June 2025	31 December 2024
Hedging contracts	(431)	(555)
Share based payments and treasury shares	(41)	(47)
Retirement liability	55	56
Deferred tax	47	54
Retained earnings	597	594
Total	**227**	**102**

Dividend

On the 14 May 2025, the ordinary general meeting of Getlink SE decided on the payment of the dividend for the financial year 2024, for an amount of €0.58 per share. This dividend was paid in June 2025 for a total amount of €314 million.

I. Income tax expense

I.1 Tax accounted for through the income statement

€ million	1st half 2025	1st half 2024	Full year 2024
Current income tax	(16)	(14)	(38)
Deferred tax	18	29	51
Total	**2**	**15**	**13**

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

			2025 impact on:		
€ million	At 31 December 2024 published	Impact of change in exchange rate	income statement	other comprehensive income	At 30 June 2025
Tax effect of temporary differences related to:					
Property, plant and equipment	(119)	12	(3)	–	**(110)**
Intangible Eleclink	(27)	–	1	–	**(26)**
Deferred taxation of restructuring profit	(352)	–	–	–	**(352)**
Hedging contracts	54	–	–	(7)	**47**
Tax losses and other	659	(14)	20	–	**665**
Net tax assets/(liabilities)	**215**	**(2)**	**18**	**(7)**	**224**

J. Events after the reporting period

Nothing to report.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 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 2025,
- 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.

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.

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, 23 July 2025,

Forvis Mazars SA
Levallois- Perret

Deloitte & Associés
Paris la Défense

French original signed by

Eddy Bertelli
Partner

Olivier Broissand
Partner

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2025

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 and honestly 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
23 July 2025

GETLINK

GETLINK SE

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a capital of €220,000,000
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