

GETLINK & YOU



Jacques Gounon
Chairman of the Getlink Board

DEAR SHAREHOLDERS,

In this letter, you'll find the details of the financial results for the first half of 2025, which allow us to confirm our EBITDA guidance for the year of between €780 and €830 million.

FOR COMPARISON with the first half of 2024, we must take into account the reduction of Eleclink, whose EBITDA dropped by €65 million after provision for profit sharing, due to the expected normalisation of the electricity market conditions and the partial suspension of the electricity interconnector's activity. However, this does not call into question the significant positive contribution of this interconnector, which can only continue to thrive: the British government announced that the country may face an energy production shortfall this winter and will need to import more electricity. For Eurotunnel, everything is going well, with a visible increase in passenger traffic, both for our Shuttles and Eurostar, which had an excellent half-year with over 5.6 million passengers (+4.3%). In a worrying geopolitical context, the need to travel to gain perspective is growing stronger. We therefore anticipate the continuation of this trend, which will inevitably lead to the arrival of new entrants. The recent decision by London St Pancras Highspeed to increase the capacity of the station to accommodate up to 5,000 passengers per hour, compared to 2,000 currently, shows just how much this belief is not merely the result of our long-standing ambition to develop this traffic, but rather the outcome of a shared analysis.

ON THE FREIGHT SIDE, the market is less dynamic, but we are maintaining our market share without trying to compete with ferries, which are clearly in overcapacity. Here too, the future should prove us right. For example, P&O acknowledged that in 2023, its deficit was £95 million and that despite the sudden dismissal of 800 British employees, it was still operating at a loss. P&O has also closed two North Sea routes. Sooner or later, their shareholder, the Port of Dubai, will have to act as a reasonable investor. The current policy of the British government aims to revive its economy by getting closer to the European Union and signing a trade agreement with the United States, which came into

effect on 30 June 2025, reducing tariffs on British exports, particularly vehicles. Notably, the fact that 100,000 vehicles per year can now be exported to the U.S. with limited taxes is good news for us: the flow of spare parts from Germany to supply assembly plants in the UK will regain momentum.

MOVING FORWARD, we must also congratulate the Europorte teams, who continue to make progress to the full satisfaction of their customers, in a more balanced

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**THE SUCCESS OF THE
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competitive landscape following the breakup of SNCF Freight imposed by the European Commission. The success of the France/UK Summit during the recent State Visit of the French President is clearly a sign of strengthened cooperation, which can only be beneficial. Symbolically, the announced loan of the Bayeux Tapestry—a 70-metre-long 11th-century embroidery depicting William the Conqueror's conquest in 1066—to the British Museum and the reciprocal loan of medieval pieces from the Sutton Hoo treasures, one of the UK's greatest archaeological discoveries, sends a powerful message.

Naturally, we have offered Eurotunnel's services to ensure safe and secure transport. Our board member, Lord Peter Ricketts, has been appointed as the UK's special envoy for this exchange—a great honour for him and, consequently, for our Group.

LASTLY, regarding the composition of the Board of Directors: following the resignation of Jean Mouton, Non-Executive Chairman of Nexans, the Board, at its meeting on 23 July, co-opted Andréa Mangoni, CEO of Mundys, whose biography is included below. I would like to thank Jean Mouton for his insightful and timely contributions to our discussions, and I warmly welcome Andréa. Having the leaders of our two largest shareholders on the Board is a clear sign of their strategic commitment. Buoyed by our results and the support of the Board, I reaffirm my confidence in the future of your Group and wish you all a wonderful summer.

RESULTS

€739M

Revenue

€113M

Consolidated net profit

Our half-year results confirm the solid performance of the Group's historical activities and as expected, reflect the lower contribution from Eleclink. The strict application of our strategy focused on quality of service and operational excellence, as well as AI integration are bearing fruit in our core activities and enables us to confirm our EBITDA guidance for 2025. The half-year was also marked by positive developments in high-speed rail between London and Europe, with the British regulator's announcement of immediate available capacity at the Temple Mills depot for train maintenance, plans to extend St. Pancras station and the announcement of interest by a new operator.



Yann Leriche
Getlink Chief Executive Officer



REVENUE

Revenue for H1 2025 was €739m, down 9%¹ compared to H1 2024 due to the lower contribution from Eleclink. Eurotunnel revenue rose by 4%, while Europorte revenue remained stable.



EBITDA²

EBITDA reached €366 million in H1 2025, down 14% due to the lower contribution from Eleclink (-56%), while Eurotunnel and Europorte EBITDA were each up 2%.



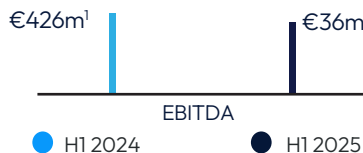
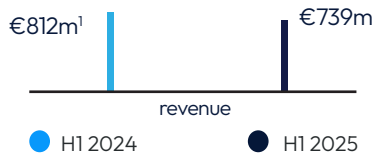
NET PROFIT

The Group's consolidated net profit for H1 2025 reached €113 million, down 35% compared to the first six months of 2024.



CASH FLOW³

Cash position at 2025 reached €1,355m (vs €1,497m at 30/06/24) following the distribution of €314m in dividends and the early repayment of €850m Green Bonds partially compensated by new issue of €600m new Green Bonds (maturing in 2030).



EUROTUNNEL

Revenue of €564 million (+4%) through growth in Railway Network and Shuttle activities in a challenging economic environment, particularly in freight
EBITDA at €298 million (+2%)

LeShuttle

- Traffic up 2% with 985,847 passenger vehicles transported.
- Increase of car market share to 59.9% (vs 59.3% in H1 2024), confirming its leadership position in the car market.
- Launch of a new fare structure offering greater booking flexibility to better match customers' needs.

LeShuttle Freight

- Truck traffic down 2%, impacted by a subdued economic environment in Great Britain and in the context of a highly competitive cross-Channel market.
- Market share increased to 35.7% (vs 35.5% in H1 2024).

Railway Network

- Eurostar traffic up 4% to more than 5.6 million passengers, exceeding the record level of H1 2024.
- Reopening of the new international terminal at Amsterdam Centraal station in 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 refurbishment programme

- Contract withdrawal by a supplier in charge of part of the programme.
- Reorganisation of the current programme underway, in accordance with the anticipated scenario prepared by the teams.

ELECLINK

- Revenue** of €92 million, down 50%, impacted by the combined effects of the expected normalisation of electricity markets and the suspensions of activity until 5 February and between 19 May and 2 June.
- EBITDA** of €52 million, down 56%, after provision for profit sharing of €23 million and the recognition of €5 million of income as compensation for operating losses linked to the suspension of the interconnector's service.
- Interconnector** availability rate of around 71% in H1 2025.
- €113 million of revenue** already contracted for H2⁴, with 14% of cable capacity still available for H2.

EUROPORTE

- Stable revenue** vs H1 2024.
- Enhanced profitability** with EBITDA up 2%.
- On 6 June, **signing of an agreement** to acquire 67% of the shares in Electrofer SAS, a company specialising in rail processing.

TRAFFIC



591,746 trucks
transported in
H1 2025



985,847 tourism vehicles
transported in
H1 2025



5,609,981 passengers Eurostar
transported in
H1 2025

¹ All comparisons with the income statement for the first half of 2024 are made at the average exchange rate for the first half of 2025 of £1 = €1.187.

² In this release, "EBITDA" is equivalent to "current EBITDA" as defined in note D.4 of the 2024 consolidated financial statements: it is calculated by adding back depreciation charges to the trading profit.

³ In this release, "cash" refers to cash, cash equivalents and cash management financial assets.

⁴ At 30 June 2025, subject to actual delivery of service.

FIND OUT MORE ON OUR WEBSITE:



GETLINK HALF-YEAR PERFORMANCE AS OF 30 JUNE 2025

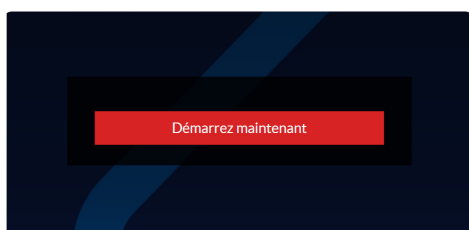
To discover all the figures, analyses, and outlook, consult the full report available on the dedicated page: [Financial Report](#)

YOUR NEXT APPOINTMENT

21 OCTOBER 2025

Revenue and traffic figures for the 3rd quarter of 2025

REPLAY OF THE GENERAL MEETING HELD ON 14 MAY 2025



The recording is available on the Getlink website at the following address: [Video broadcast of the General Meeting 2025](#)



APPOINTMENT TO THE BOARD OF DIRECTORS

Andréa Mangoni
non-independent director

Andréa Mangoni will bring to the Board his expertise in the infrastructure and energy sectors.

Andréa Mangoni has been Chief Executive Officer of the infrastructure and mobility company Mundys since May 2023. During his career, Mr Mangoni has led several companies, including Acea an electricity producer and distributor (until 2009) and Sorgenia, an electricity market operator (from 2013 to 2015). He previously held executive positions at Telecom Italia, Telecom Italia Sparkle and served as CEO of TIM Brazil (starting 2012). From 2016 to 2023, he was CEO of DoValue, a leading credit portfolio asset management company in Southern Europe.

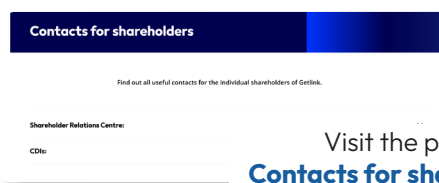


GETLINK THANKS ALL SHAREHOLDERS FOR THEIR LOYALTY

Getlink warmly thanks all participants of the **General Meeting held on 14 May 2025**, in Paris. Once again, many of you showed your trust in the Group.

Your presence and commitment contribute to the success of this important event. The General Meeting reached a **quorum of 79.09%**, an increase from last year—proof of your interest and confidence in our company.

SHAREHOLDER CONTACT PAGE



Visit the page:
[Contacts for shareholders](#)

MODERNISING OUR VISUAL IDENTITY

On 27 June 2025, Getlink unveiled **the new identity of its various brands**. This strategic shift reflects a group that is on the move, growing and resolutely focused on the future.

These new visual identities align our brand design with **our strategic positioning**. They reflect our desire to bring together complementary expertise, developed in synergy around unmatched infrastructure and fully focused on the future. This new visual language strengthens the clarity of Getlink's offering and its appeal as well as the consistency of its portfolio of activities, both to customers and to the talent we aim to attract.

BRANDS ALIGNED WITH A GROWTH TRAJECTORY

EUROTUNNEL

Eurotunnel, the founding brand, is preparing for a new phase of acceleration with the rise of high-speed connections.

EUROPORTE

Europorte, celebrating its 20th anniversary, continues to grow with a clear ambition: to become the European leader in rail freight.

ELECLINK

Eleclink, a high-voltage electrical interconnector, plays a key role in the balance of energy between France and the UK.

GETLINK CUSTOMS SERVICES

Getlink Customs Services, a new entity, streamlines cross-Channel trade with agile and innovative customs clearance solutions.



EUROPORTE CELEBRATES 20 YEARS!

This year, Europorte marks **two decades of commitment, innovation, and growth** in rail freight. Since the departure of its first private freight train from Dugny-sur-Meuse in 2005, Europorte has come a long way. This anniversary is an opportunity to thank Europorte's customers for their loyalty to service quality and their continued commitment to the company, highlighting the importance **of long-term partnerships**.

EUROPORTE CONTINUES TO DIVERSIFY, having acquired **a majority stake in Electrofer**, a company specialising in the treatment of new rails and the refurbishment of worn rails. Based in Quédillac, France, Electrofer is **recognised for its expertise** and possesses specialised equipment for rail works on the National Rail Network. Thanks to Electrofer's know-how, Europorte is expanding its service offering in rail infrastructure maintenance and works. This addition of specific expertise represents another step forward in **Europorte's development strategy**.



TRUCK VILLAGE RECOGNISED FOR SAFETY AND EXCELLENCE IN FACILITIES

Truck Village has been awarded **the Esporg Gold certification**, recognising the **high level of security** at its lorry park and the **quality** of its facilities. It also secured **second place** in the category of **Best Large Truck Parking Area of the Year 2025**. These two accolades are a direct tribute to the operational, infrastructure, and commercial teams who are involved daily and consistently deliver a level of service that meets the standard of "excellence".

Opened in November 2020, at a time when the Covid-19 pandemic was restricting drivers' access to facilities and infrastructure, Truck Village quickly established **itself as a welcoming, premium destination** for Tunnel customers.