

Paris, 22 January 2026

Group revenue of €1.6 billion in 2025

EBITDA expected above the guidance
announced in March 2025

- **Group:** Revenue stable at €1.595 billion in 2025 (-1%¹) supported by higher Eurotunnel and Europorte revenues against a backdrop of the expected normalisation of Eleclink's contribution
- **Eurotunnel:** Revenue up 4% to €1.198 billion
- **Eleclink:** Revenue down 20% to €225 million compared to 2024, reflecting the normalisation of electricity markets and the suspension of activity²
- **Europorte:** Revenue up 2% to €172 million
- **Confident in the ability to exceed the 2025 EBITDA³ target announced in March, given the agreement reached with insurance companies regarding compensation for Eleclink's operating losses in 2024⁴**

Yann Leriche, Chief Executive Officer, commented: "Getlink confirmed the strength of its business model in 2025 with growth in its historical activities Eurotunnel and Europorte, which saw revenues increase by 4% and 2% respectively. While the cross-Channel freight market remains challenging, the passenger business is gaining market share thanks to its strategy focused on service quality. The high-speed segment confirmed its momentum with sustained traffic growth and major advances for its future development, including the opening of new destinations and the arrival of new players."

¹ All comparisons with 2024 revenue are made at the average exchange rate for 2025 of £1 = €1.165.

² Suspension of Eleclink's activity from 25 September 2024 to 5 February 2025 and from 19 May to 2 June 2025.

³ 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.

⁴ Guidance set in March 2025 based on the scope of consolidation at that date and an exchange rate of £1=€1.184, assuming a constant regulatory and tax environment. This target conservatively included the assumption of an initial tranche of insurance compensation for Eleclink's operating losses of €15 million (before taking into account the provision for profit sharing). The final agreement announced in December provides for compensation of €55 million.

Fourth quarter revenue by activity and Eurotunnel traffic

Revenue € million	Q4 2025 unaudited	Q4 2024 recalculated*	Change	Q4 2024 published**
Shuttle Services	155	158	-2%	162
Railway Network	103	92	12%	94
Other revenue	12	11	9%	11
Sub-total Eurotunnel	270	261	3%	267
Europorte	47	45	4%	45
Eleclink	67	19	253%	19
Group	384	325	18%	331

* 2024 revenue restated at the average exchange rate for the 2025 financial year: £1 = €1.165.

** Average exchange rate for the 2024 financial year: £1 = €1.184.

Eurotunnel traffic

		Q4 2025	Q4 2024	Change
Truck Shuttles <i>LeShuttle Freight</i>	Trucks	290,384	307,493	-6%
Passenger Shuttles <i>LeShuttle</i>	Passenger vehicles*	452,161	454,170	0%
High-speed passenger trains**	Passengers	3,011,011	2,841,199	6%
Rail freight trains***	Trains	246	266	-8%

* Including motorcycles, vehicles with trailers, caravans, motorhomes and coaches.

** Only passengers using the Tunnel are included in these tables, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Paris, etc.).

*** Trains operated by railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries, and GB Railfreight) that use the Tunnel.

Quarter highlights

➤ Group

The **Group's** consolidated revenue for the fourth quarter rose by 18% at constant exchange rates to €384 million, with Q4 2024 impacted by the suspension of Eleclink's activity.

➤ Eurotunnel

At €270 million, **Eurotunnel's** revenue was up 3% compared to the fourth quarter of 2024.

Shuttle Services

Revenue from the **Shuttle** business (**LeShuttle** and **LeShuttle Freight**) reached €155 million, down 2% for the fourth quarter compared to Q4 2024.

- **LeShuttle**
 - Traffic remained stable with 452,161 passenger vehicles transported in Q4. While traffic was up by more than 1% in total for October and November 2025 (vs 2024), it was impacted by disruptions on 30 and 31 December.
 - Confirmation of leadership position in the Short Straits car market of 58.7% (vs 57.8% for Q4 2024).
 - Continued roll-out of the new pricing structure for greater booking flexibility tailored to customer needs.
- **LeShuttle Freight**
 - Truck traffic down 6% compared to Q4 2024, impacted by a subdued economic environment in the UK, weakness in the automotive segment and continued fierce competition in a market with overcapacity on the cross-Channel route.
 - Market share at 35.5% (vs 36.3% for Q4 2024).

Railway Network

Railway Network revenue rose 12% to €103 million. Eurostar traffic was up 6% compared to 2024, driven mainly by the reopening of the Amsterdam Centraal international terminal, where construction work had led to the suspension of the direct link between Amsterdam and London in H2 2024.

Other revenue

Other revenues rose by 9% to €12 million, supported by the development of Getlink Customs Services.

➤ **Europorte**

Europorte's revenue for the last quarter rose by 4% to €47 million, driven by growth across all its segments and the strong performance of its recent acquisitions. The traction business in France was particularly supported by the grain, cement and petrochemical sectors.

➤ **Eleclink**

In the fourth quarter, **Eleclink's** revenue reached €67 million compared to €19 million in Q4 2024, an increase mainly due to the suspension of activity in Q4 2024.

In December 2025, the Group reached an agreement with its insurance companies for compensation for Eleclink's operating losses relating to the suspension of activity between 25 September 2024 and 5 February 2025. The total amount of compensation is €55 million. It will be

recorded in the Group's consolidated financial statements in 2025 under "Other income" (€5 million was recorded in H1 2025).

The interconnector had an availability rate of approximately 94% for the fourth quarter of 2025.

The Group continued to hold auctions. As at 31 December 2025, Eleclink had secured €237 million in revenue for 2026 (representing 79% of capacity). For 2027, nearly €100 million in revenue (20% of capacity) has been secured⁵.

Full year revenue by activity and Eurotunnel traffic

Revenue € million	2025 unaudited	2024 recalculated*	Change	2024 published**
Exchange rate €/£	1.165	1.165		1.184
Shuttle Services	738	721	2%	727
Railway Network	411	395	4%	398
Other revenue	49	41	20%	41
Sub-total Eurotunnel	1,198	1,157	4%	1,166
Europorte	172	168	2%	168
Eleclink	225	280	-20%	280
Group	1,595	1,605	-1%	1,614

* Restated at the average exchange rate for the 2025 financial year: £1 = €1.165.

** At the average exchange rate for the 2024 financial year: £1 = €1.184.

Eurotunnel traffic		2025	2024	Change
Truck Shuttles <i>LeShuttle Freight</i>	Trucks	1,163,124	1,198,052	-3%
Passenger Shuttles <i>LeShuttle</i>	Passenger vehicles*	2,234,093	2,199,837	2%
High-speed passenger trains**	Passengers	11,814,753	11,201,093	5%
Rail freight trains***	Trains	1,102	1,233	-11%

* Including motorcycles, vehicles with trailers, caravans, motorhomes and coaches.

** Only passengers using the Tunnel are included in these tables, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Paris, etc.).

*** Trains operated by railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries, and GB Railfreight) that use the Tunnel.

² 2026 and 2027 secured revenues include revenue related to the Capacity Markets and are subject to the actual delivery of the service.

➤ **Group**

The Group's consolidated revenue amounted to €1.595 billion in 2025, down 1% compared to 2024. This decline is linked to the lower contribution from Eleclink, impacted by the expected normalisation of the electricity markets and the suspension of activity between 25 September 2024 and 5 February 2025 and from 19 May to 2 June 2025. The Group's historical activities – Eurotunnel and Europorte – posted a sharp increase, achieving record revenues for the third consecutive year.

➤ **Eurotunnel**

At €1.198 billion, **Eurotunnel's** revenue increased by 4%.

Revenue from the **Shuttle** business (**LeShuttle** and **LeShuttle Freight**) was up 2% compared with 2024, at €738 million. While LeShuttle Freight volumes continue to be impacted by a subdued economic environment and intense competition from ferry companies, some of which do not comply with the social models applied in France and the United Kingdom, LeShuttle volumes increased by 2%, with Eurotunnel gaining car market share over the period (market share for 2025 of 56.1% vs 55.2% for 2024).

Railway Network revenue rose by 4% to €411 million, with Eurostar traffic up 5% compared to 2024 levels, supported in particular by the resumption of the direct link between Amsterdam and London, but also by solid demand on the historic routes (London-Paris and London-Brussels).

Other revenues rose by 20%, benefiting in particular from recent acquisitions (ASA-BIMS).

➤ **Europorte**

Europorte's revenue rose by 2% in 2025 to €172 million.

➤ **Eleclink**

Eleclink's revenue reached €225 million in 2025 (-20% compared to 2024). As expected, Eleclink's contribution was impacted by the normalisation of the electricity market. It was also impacted by the suspension of activity between 25 September 2024 and 5 February 2025 and between 19 May and 2 June 2025.

Guidance

The Group is confident in its ability to exceed the 2025 EBITDA target announced in March, given the agreement reached with insurance companies regarding compensation for Eleclink's operating losses in 2024⁶.

The 2025 annual results will be presented on 26 February 2026. An Investor Day will be held in Paris starting at 2.00 pm CET.

Disclaimer:

This report contains forward-looking information. This information, based on the Group's current estimates, remains subject to numerous factors and uncertainties that could cause the actual figures to differ significantly from those presented as forecasts. For a more detailed description of these risks and uncertainties, please refer to the "Risk Factors" section of the Universal Registration Document and the documents filed with the French Financial Markets Authority (AMF) (available on the Group's website <https://www.getlinkgroup.com>). Getlink SE does not undertake to publish any updates or revisions to these forecasts.

About Getlink

Getlink SE (Euronext Paris: GET) is, through its subsidiary Eurotunnel, the concessionaire until 2086 of the Channel Tunnel infrastructure and operates the Truck and Passenger (cars and coaches) Shuttle services between Folkestone (UK) and Calais (France). Since 31 December 2020, Eurotunnel has been developing smart border services to ensure that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since its inauguration in 1994, more than 537 million people and more than 109 million vehicles have travelled through the Channel Tunnel. This unique land link, which handles a quarter of all trade between the Continent and Great Britain, has become a vital link, reinforced by the Eleclink electrical interconnector installed in the Tunnel, which helps to balance the energy needs of France and Great Britain. Getlink complements its sustainable mobility services with its rail freight subsidiary Europorte. Committed to low-carbon services that control their impact on the environment, Getlink places people, nature and the regions at the heart of its concerns.

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