

# GETLINK & YOU



Jacques Gounon  
Chairman of the Getlink Board

## DEAR SHAREHOLDERS,

The year 2025 met our expectations as you will see from the traffic figures and the annual revenue we have published, the details of which you will find in this letter.

**At nearly €1.6 billion, revenue** is practically stable, even though the contribution of the electrical interconnector has decreased significantly in the context of price normalisation and more than a month and a half of unavailability.

**Eurotunnel's revenue is up by +4%.** Freight traffic remains subject to strong competition, but the real satisfaction comes from the **passenger activity**, for both **LeShuttle** as well as **Eurostar** which is up by +5% and is close to **12 million passengers**.

And there is no reason for this momentum to weaken: the reopening of the Amsterdam route, the network effect facilitating travel to many Western European cities, and the order of new Eurostar trains should strengthen this trend.

As you know, this has not gone unnoticed by various operators (including Virgin and Trenitalia) who are determined to **open new services**. Even if the target is 2030, it is approaching quickly, and we are preparing accordingly.

Eurotunnel has always prioritised safety and the modernisation of its assets. We adhere to a **high-level maintenance policy**, relying on our internal expertise, some of which is unique: who knows our Tunnel-which has no equivalent anywhere in the world-better than our teams who work around the clock?

This applies to the **mid-life refurbishment of the Passenger Shuttles**, for which we have taken back direct responsibility after Alstom decided to

withdraw. Without wishing to stir controversy, I believe the quality will be better and the overall cost lower.

I would also highlight **Europorte's excellent results**, driven by the exceptional loyalty of its customers (the longest-standing has been with the company for 20 years), and steady development, including towards Germany.

We will publish our **annual results on 26 February**. The very good compensation obtained for the interconnector incident which occurred in 2024, allows us to state confidently that our **EBITDA result will exceed** the upper end of our guidance.

Given this favourable context for our activities, the Board considers it appropriate to organise an **Investor Day** so that everyone can, with full transparency, appreciate the Group's tremendous strengths.

We will present the potential of international high speed rail transport, LeShuttle and LeShuttle Freight, and Eleclink, as well as our performance initiatives and major technical projects. We will also address an essential question: given our level of cash, what is the best **shareholders return** that should be implemented?

**The year 2025 met our expectations, as you will see from the traffic figures and the annual revenue we have published, the details of which you will find in this letter.**

You know I have always been attentive to this matter. The first dividend was approved for 2008, followed by steady growth, only interrupted by the health crisis. The time has come to redefine a new policy. The Board is working on it.

Getlink must remain, and become even more, a company offering attractive dividend yield.

We have strong prospects and real confidence in our future.

I look forward to the publication of the results.

Yours faithfully,

Jacques Gounon.



# ANALYSIS

**€1.595 billion**

Group's consolidated  
revenue in 2025

**down 1%<sup>1</sup>**

against a backdrop of the expected  
normalisation of Eleclink's contribution



Yann Leriche  
Chief Executive Officer

## CONFIDENT

in the ability to exceed the 2025 EBITDA<sup>2</sup> target announced in March 2024, given the agreement reached with insurance companies regarding compensation for Eleclink's operating losses in 2024<sup>3</sup>



*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.*



**EUROTUNNEL** €1.198 billion **+4%**

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 passenger 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 and BIMS).

**EUROPORTE** €172 million **+2%**

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

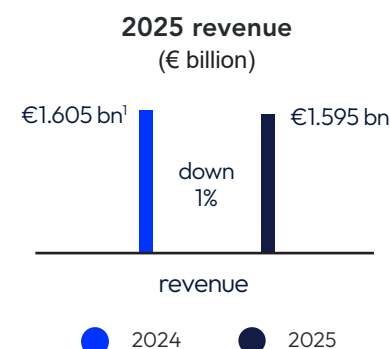
**ELECLINK** €225 million **-20%**

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.

## REVENUE

The Group's consolidated revenue amounted to **€1.595 billion** in 2025.



## TRAFFIC 2025



**1,163,124 trucks**



**2,234,093 passenger vehicles** (car and coach)



**11,814,753 high-speed passengers train**

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

<sup>2</sup> 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.

<sup>3</sup> 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.

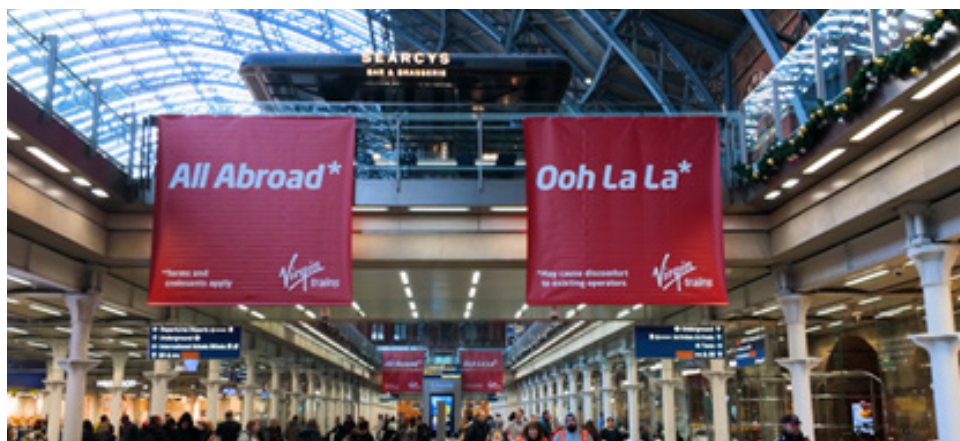


## LONDON-PARIS HIGH-SPEED RAIL: TRENITALIA RELAUNCHES ITS PROJECT!



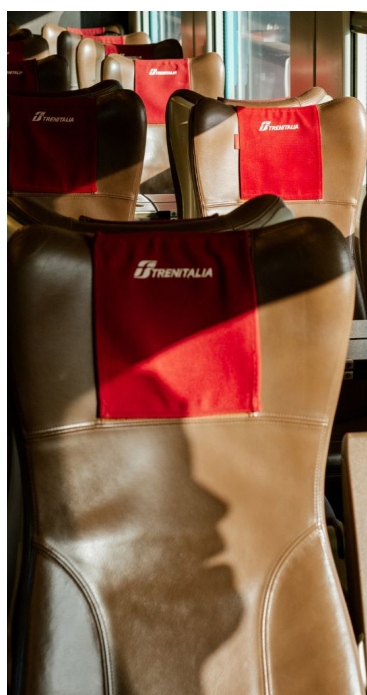
As announced in our [shareholders' update last October](#), the British rail regulator (Office of Rail and Road) has authorised **Virgin** to access the Temple Mills maintenance depot in London. Access to maintenance facilities for trains running through the Channel Tunnel is a necessary condition for operating a cross-Channel service.

**Italian operator Trenitalia**, also a candidate for access to the depot, announced at the end of December 2025 that it was working on launching a Paris–London service by 2029, to complement Eurostar and Virgin's future service, and was studying the possibility of building a maintenance depot in the Paris



region. This announcement is supported by the conclusion of a partnership with the American investment fund Centares, which plans to invest €1 billion in the development of high-speed lines in France and the United Kingdom.

These projects confirm the growing appeal of the Channel Tunnel and support **Getlink's strategy** of promoting the emergence of new European high-speed links connecting London to major cities on the European continent.





# EUROTUNNEL LAUNCHES ERTMS\* PROJECT ON ITS LESHUTTLE LOCOMOTIVES

**\*New Generation European Signalling System**



## Eurotunnel launches ERTMS\* project

Eurotunnel is beginning ERTMS work aimed at gradually renewing the Channel Tunnel's railway signalling system with the ERTMS On-Board project. This first stage aims **to gradually equip LeShuttle locomotives with a new-generation on-board signalling system**, compliant with the European ERTMS (European Rail Traffic Management System) standard.

ERTMS improves the continuous exchange of information between trains and ground infrastructure, enhancing operational performance while preparing the Tunnel to accommodate future rolling stock. The project, carried out jointly with Compagnie des Signaux, is part of Eurotunnel's industrial excellence approach, which continues to strengthen the interoperability of its infrastructure.

The deployment of ERTMS Onboard will significantly improve traffic safety and operational performance while ensuring a smooth transition from

existing systems. For more information, please see the press release published on the Getlink website: [Eurotunnel and Compagnie des Signaux launch the first phase of the Channel Tunnel rail signalling modernisation project](#)





## FIRST EDITION OF AI & DATA DAY AT EUROTUNNEL



**Presentations and field visits were organised to share with teams the productivity and performance gains made possible by these innovative projects.**

**On 2 December 2025, Eurotunnel held its first AI and Data Day for Group employees.**

**Led by AI and Data project managers, the day highlighted the concrete benefits of data valorisation and its use by Artificial Intelligence in improving industrial and operational performance.**



The projects under development and the most successful achievements were shared in areas such as shuttle and infrastructure maintenance, technical incident analysis and prevention, equipment reliability and safety, and the optimisation of documentation and planning processes.

This first edition demonstrated the teams' ability to collect and analyse data to improve efficiency and safety, drawing on internal expertise. It thus highlights the benefits of a pragmatic culture of innovation.

## GETLINK CONFIRMED BY THE CDP EXTRA-FINANCIAL RATING AGENCY FOR ITS ENVIRONMENTAL LEADERSHIP

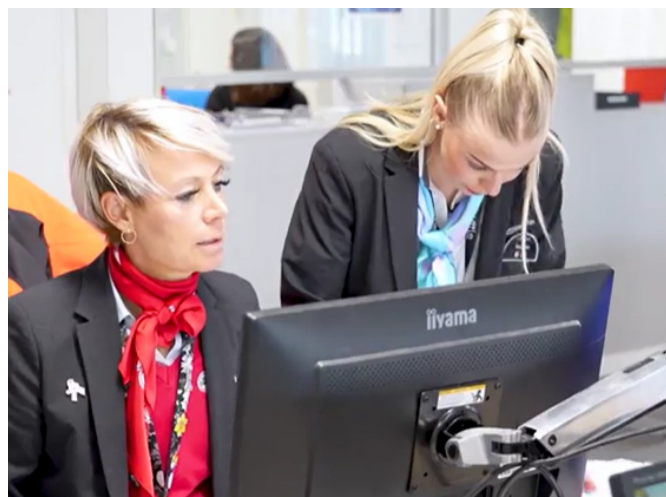
**For the second consecutive year, the Group has been awarded an A rating by CDP**, one of the leading extra-financial rating agencies. This ranking places Getlink among the top 4% of companies worldwide for their climate strategy and environmental leadership.

This recognition highlights the robustness of Getlink's low-carbon strategy and strengthens the Group's credibility with its partners, customers and investors, while confirming its role as a key player in the climate transition.



## GETLINK STRENGTHENS ITS CUSTOMS FORMALITIES DIVISION WITH THE ACQUISITION OF CUSTOMS 4 ALL

**GETLINK**  
CUSTOMS SERVICES



**CUSTOMS 4 ALL**  
*C4A vous simplifie la douane*

At the end of 2025, Getlink acquired Customs 4 All (C4A), a company specialising in customs formalities in the agri-food and industrial sectors, based in Alsace.

This transaction increases the value of Getlink Customs Services' offering to its transport customers by expanding its presence in strategic border areas, particularly in Calais and on the Swiss border.

C4A, which holds Registered Customs Representative (RDE) status, handles customs and health formalities for exporters, importers and transport companies. Its regional footprint complements that of Getlink Customs Services, extending coverage of flows between the United Kingdom and the European Union to Switzerland.

Thanks to its digital platform, the Group's customs formalities service centre simplifies and secures its customers' procedures, thereby enhancing the appeal of the LeShuttle Freight offering.

This operation is fully in line with Getlink's long-term strategy: to develop a sustainable, digitalised and highly qualified customs offering, promoting smoother logistics and simplified mobility.

