

Paris, 26 February 2026

## Annual results 2025:

EBITDA at €859 million, above guidance  
Dividend of €0.80 per share<sup>1</sup>

### ➤ Group

- **Revenue: €1,595 million in 2025**, down 1%<sup>2</sup>. Eurotunnel and Europorte revenue up 4% and 2%, Eleclink revenue down 20%.
- **EBITDA<sup>3</sup>: €859 million (+4% vs 2024), exceeding the top end of the guidance for 2025<sup>4</sup>.**
- **Cash position<sup>5</sup> at €1,498 million** at 31 December 2025.
- **Consolidated net profit of €320 million**, up 3%.
- **Proposed dividend of €0.80 per share<sup>6</sup>**, vs €0.58 per share in 2024.

### ➤ Eurotunnel

- **Revenue of €1,198 million (+4%)**.
- **EBITDA at €667 million (+5%)**.

### ➤ Eleclink

- **Revenue of €225 million (-20%)**, reflecting the evolution of electricity markets and the temporary suspension of the activity<sup>7</sup>.
- **EBITDA at €158 million (-1%)**, after a provision of €80 million<sup>8</sup> for profit sharing and the recognition of €55 million<sup>9</sup> following the compensation agreement reached with insurance companies in relation to the interconnector's operating losses.

### ➤ Europorte

- **Revenue of €172 million (+2%)**.
- **EBITDA at €34 million (+6%)**.

<sup>1</sup> Subject to approval by the Annual General Meeting on 27 May 2026.

<sup>2</sup> All comparisons with 2024 income statement are made at the average 2025 exchange rate of £1 = €1.165.

<sup>3</sup> In this press release, the term "EBITDA" refers to "current EBITDA" as defined in note D.4 of the 2024 annual consolidated financial statements: this is calculated by adding back depreciation charges to the trading profit.

<sup>4</sup> The target set in March 2025 was for an EBITDA of between €780 million and €830 million based on the scope of consolidation at that date, an exchange rate of £1 = €1.184 and a constant regulatory and fiscal 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 2025 provides for compensation of €55 million.

<sup>5</sup> Including cash, cash equivalents and cash management financial assets.

<sup>6</sup> Subject to approval by the Annual General Meeting on 27 May 2026.

<sup>7</sup> Suspension of Eleclink's activity from 25 September 2024 to 5 February 2025 and from 19 May to 2 June 2025.

<sup>8</sup> The provision for Eleclink's profit sharing is established in accordance with IAS 37.

<sup>9</sup> Before taking into account the provision for profit sharing.

**Yann Leriche, Chief Executive Officer**, commented: *"Driven by the growth of its historic businesses, the Group has once again demonstrated the strength of its business model, exceeding the EBITDA target set at the beginning of the year. The groundwork laid in terms of quality of service and operational excellence continues to deliver excellent results. Our financial performance, the robustness of our balance sheet and the promising outlook for our markets have led the Board of Directors to propose at the Annual General Meeting a **renewed momentum dynamic for our dividend policy**, with a distribution of **€0.80 per share in 2026**."*

## Outlook for 2026

The Group's 2025 EBITDA, restated excluding the Eleclink insurance compensation, amounted to €822 million. The EBITDA target for 2026 is expected to be higher than this level. Against a backdrop of economic uncertainty in Europe and the United Kingdom, and with competition from ferry operators remaining intense, Getlink will continue to pursue its strategy of operational excellence in the service of its customers.

- **Consolidated EBITDA target for 2026 of between €820 million and €860 million<sup>10</sup>**, taking into account:
  - Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in a competitive environment. The central scenario assumes the gradual implementation of EES formalities on Eurotunnel sites between April and September 2026.
  - For Eleclink, the revenue already secured as at 15 February 2026 (81% of the cable's capacity for 2026 has been sold for a total revenue of €242 million, subject to actual delivery of the service), recent electricity market prices and the use of a method similar to that used for 2025 for the profit-sharing provision in operating expenses.
- **Payment of a dividend of €0.80 per share**, subject to approval by the Annual General Meeting on 27 May 2026. The dividend will be detached from the share on the Euronext Paris market on 2 June 2026 and payable in cash on 6 June 2026 on positions closed on the evening of 3 June 2026.

## Governance 2026

- Proposal to the Annual General Meeting of 27 May 2026:
  - Renewal of the terms of office of Jacques Gounon, Elisabetta de Bernardi di Valserra, Andrea Mangoni, Brune Poirson and Peter Ricketts for a period of four years.
  - Renewal of the term of office of Corinne Bach for a period of two years<sup>11</sup>.
  - Renewal of Bertrand Badré's term of office for a period of three years<sup>11</sup>.
- Subject to the renewal of his term of office as Director by the Annual General Meeting of 27 May 2026, renewal of Jacques Gounon as Chairman of the Board of Directors for a term of two years.

<sup>10</sup> Target set on the basis of the current scope of consolidation and activity, an exchange rate of £1 = €1.165 and assuming a constant fiscal and regulatory environment.

<sup>11</sup> In order to comply with the conditions for qualification as an independent director under the application of AFEP / MEDEF corporate governance code.

## Highlights of the past year

### ➤ Group

- EBITDA of €859 million post-provision for Eleclink profit sharing of €80 million, above the guidance set in March 2025.
- Free Cash Flow of €374 million<sup>12</sup>.
- Consolidated cash position of €1,498 million, after payment of €314 million in dividends for 2025 and a €250 million reduction arising from the refinancing of the Green Bonds.
- Issue of €600 million of Green Bonds maturing in April 2030 with an annual coupon of 4.125%. The proceeds from this issue, carried out on 4 April 2025, together with the cash available on the balance sheet, enabled the early repayment of the outstanding Green Bonds of €850 million which were due to have matured in October 2025.
- Getlink SE rating upgraded to BB+ by S&P Global Ratings and Fitch Ratings (vs BB previously) and Eurotunnel long-term debt<sup>13</sup> rating upgraded to BBB+ by S&P Global Ratings (vs BBB with positive outlook previously).
- On 31 January 2025, acquisition of Associated Shipping Agencies (ASA) and its subsidiary Boulogne International Maritime Services (BIMS), leading providers of customs services between France and the United Kingdom.

### ➤ CSR strategy

- Achievement of the Group's decarbonisation targets set for 2025: -32% greenhouse gas emissions (scopes 1 and 2) in 2025 vs 2019.
- Alignment of 89% of the Group's revenue with the European Taxonomy (91% in 2024).
- Decarbonised margin rate<sup>14</sup> at 96%, stable compared to 2024.
- Confirmation of the relevance of the Group's strategy with further improvements in ESG ratings: inclusion in the CDP A List for the second consecutive year and an upgrade in the MSCI France AAA index (vs AA previously).
- Launch by Eurotunnel in September 2025 of a solar energy production programme at its Coquelles terminal, aiming to cover up to 12% of its electricity needs from 2028 onwards.

### ➤ Eurotunnel: EBITDA up 5% to €667 million

## Eurotunnel Shuttles

- **LeShuttle Passengers**
  - Confirmation of car market leadership on the Short Straits with a market share of 56.1%, up 80 basis points.
  - Passenger traffic up 2% with 2,234,093 passenger vehicles transported in 2025.
  - Yield increase driven by improved quality of service.

<sup>12</sup> Free Cash Flow represents cash flow generated by current activities. This indicator is defined in the "Other financial indicators" section of Chapter 2 of the Group's 2024 Universal Registration Document. No cash payments have yet been made in relation to the interconnector's profit-sharing mechanism.

<sup>13</sup> CLEF debt (Channel Link Enterprises Finance Ltd): securitisation vehicle of the Eurotunnel sub-group debt.

<sup>14</sup> The decarbonised margin is an indicator created by Getlink in 2023 linking financial and climate performance.

- Strengthened competitive advantages and more initiatives to improve customer service, in particular with the continued roll-out of the new fare structure offering greater booking flexibility.
- **LeShuttle Freight**
  - Stable market share at 35.4% (vs 35.6% in 2024).
  - Truck traffic down 3%, impacted by a subdued economic environment in the United Kingdom, weakness in the automotive segment and continued intense competition from ferry companies.

## **Railway Network**

- Eurostar traffic up 5% with 11,814,753 passengers carried in 2025, reaching a new all-time high.
- Growth was particularly driven 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. Traffic on the London-Paris route increased by 6%.

## **Other revenues**

Other revenues rose by 20%, boosted by the development of Getlink Customs Services and its recent acquisitions, including ChannelPorts, ASA and BIMS.

## **Costs and capital expenditure**

- Eurotunnel's operating expenses rose by 2% (+€9 million), reflecting the strengthened operational resources in maintenance activities, the growth of customs services with Getlink Customs Services and increased taxation, partially offset by lower energy costs and productivity improvement measures.
- Capex of €190 million (including €181 million for Eurotunnel), up from €155 million in 2024. During the year, Eurotunnel reorganised its Passenger Shuttle refurbishment programme following the termination of its contract by one of the suppliers responsible for part of the programme.

## ➤ **Eleclink: EBITDA down 1% to €158 million**

- Revenue of €225 million, down 20%, impacted by the expected normalisation of the electricity market and the suspension of activity between 25 September 2024 and 5 February 2025 and between 19 May and 2 June 2025.
- EBITDA of €158 million, down 1%, after provision of €80 million<sup>15</sup> for profit sharing.
- As at 31 December 2025, recognition of insurance compensation of €55 million<sup>16</sup> following the compensation agreement reached for the interconnector's operating losses resulting from the suspension of activity between 25 September 2024 and 5 February 2025. €5 million was received in 2025 and the balance will be received in 2026.
- Discussions with the regulators have progressed and have confirmed certain key parameters governing the practical implementation of the profit-sharing mechanism used for the calculation of the provision. Some questions remain to be clarified, notably with respect to the public formalisation of its application.

<sup>15</sup> The provision for Eleclink's profit sharing is established in accordance with IAS 37.

<sup>16</sup> Before taking into account the provision for profit sharing.

➤ **Europorte: EBITDA up 6% to €34 million**

- Revenue growth of 2%, supported by the strong performance of its recent acquisitions despite fierce competition.
- Improved profitability, with EBITDA up 6%.
- Acquisition of 67% of the shares in Electrofer SAS, a company specialising in the processing of new rails and the reloading of used rails, enabling Europorte to expand its infrastructure management activities.

## Group financial results

The Group's consolidated revenue for 2025 was €1,595 million, down 1% compared to 2024 due to the suspension of Eleclink's activity between 25 September 2024 and 5 February 2025 and from 19 May to 2 June 2025, and the evolution in electricity markets. Supported by record high-speed passenger traffic and a 3% increase in LeShuttle's yield, Eurotunnel's revenue grew by 4% and Europorte's by 2%, while Eleclink's revenue fell by 20%.

The Group's operating expenses increased by 2% to €791 million.

Consolidated EBITDA for 2025 amounted to €859 million, up 4% thanks to growth in historic businesses Eurotunnel (+5%) and Europorte (+6%), which reached record levels.

Operating profit of €609 million was up 3% compared to 2024.

Net financial expenses remained stable at €293 million.

Taxes represented a net income of €4 million (compared with a net income of €13 million in 2024), with the change mainly due to higher current taxes.

The Group's consolidated net profit for 2025 was €320 million, up 3% compared to 2024.

Operating cash flow was €816 million in 2025, compared with €865 million in 2024.

The Group's Free Cash Flow was €374 million in 2025, down €97 million compared to 2024, due to the lower contribution from Eleclink.

Cash held at 31 December 2025 amounted to €1,498 million (vs €1,699 million at 31 December 2024). Net debt fell by €184 million to €3,392 million.

\*\*\*\*\*

The Board of Directors, meeting on Wednesday 25 February 2026 under the chairmanship of Jacques Gounon, approved the financial statements for the year ended 31 December 2025. The audit procedures on the consolidated financial statements and the verification work on the sustainability information have been carried out. The corresponding unqualified reports are currently being issued.

The presentation of the 2025 annual results and the financial analysis of the consolidated financial statements are available at: [www.getlinkgroup.com](http://www.getlinkgroup.com).

An Investor Day will be held in Paris today, starting at 2:00 p.m CET. A dedicated press release is published separately.

### **Upcoming events in 2026:**

**23 April 2026: Revenue for 1<sup>st</sup> quarter of 2026**

27 May 2026: Getlink SE Annual General Meeting

23 July 2026: Half-year results for 2026

22 October 2026: Revenue for the 3<sup>rd</sup> quarter of 2026

### **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 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 interconnection 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. <https://www.getlinkgroup.com>

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## REVIEW OF THE CONSOLIDATED RESULTS AND FINANCIAL SITUATION FOR THE YEAR ENDED 31 DECEMBER 2025

The following information relating to Getlink SE's financial situation and consolidated results must be read in conjunction with the consolidated financial statements set out in section 2.2.1 of the 2025 Universal Registration Document.

### Accounting standards applied and presentation of the consolidated results

Pursuant to EC Regulation 297/2008 of 11 March 2008 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2025.

### Context of the preparation of the consolidated annual financial statements

The Group's results in 2025 are marked by the strong performance of its long-standing businesses, Eurotunnel and Europorte. The recording in 2025 of insurance compensation for Eleclink's operating losses resulting from the suspension of its activity in 2024 offsets the decline in its revenue linked to the normalisation of the electricity markets.

During 2025, the Group continued to prepare for the future through its operational and commercial performance and capital expenditure, while pursuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with net cash and cash management financial assets at 31 December 2025 of €1,498 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 (see note A.1 to the financial statements in section 2.2.1 of the 2025 Universal Registration Document).

## 1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2024 consolidated income statement set out in this section has been recalculated at the exchange rate used for the 2025 income statement of £1=€1.165.

### Summary

At €1,595 million, the Group's consolidated revenue for the 2025 financial year decreased by €10 million (-1%) compared to 2024, due in particular to the impact on Eleclink's revenue of the normalisation of the energy market and the suspensions of the electricity interconnector's activity during the first half of 2025. In contrast, revenue for the Eurotunnel and Europorte segments rose by 4% and 2% respectively. As at 31 December 2025, the Group recognised €55 million in other income for operating loss compensation related to the suspension of Eleclink's interconnector service between 25 September 2024 and 5 February 2025. Operating costs of €791 million were up by €12 million (2%) compared to 2024. At €859 million for 2025, current EBITDA improved by €33 million compared to 2024, of which €32 million was due to Eurotunnel and €2 million for Europorte. After taking into account net financial expenses (including other financial income and charges) which were up by €1 million, the Group's pre-tax profit improved by €17 million to €316 million for 2025, compared to €299 million in 2024.

After taking into account a net tax income of €4 million (compared with a net tax income of €13 million in 2024, the Group's net consolidated result for the 2025 financial year was a profit of €320 million, compared to a profit of €312 million (restated) in 2024, an improvement of €8 million.

€ million	2025	2024	Change		2024
<i>Improvement/(deterioration) of result</i>		restated*	€M	%	published
Exchange rate €/£	1.165	1.165			1.184
Eurotunnel	1,198	1,157	41	+4%	1,166
Eleclink	225	280	(55)	-20%	280
Europorte	172	168	4	+2%	168
<b>Revenue</b>	<b>1,595</b>	<b>1,605</b>	<b>(10)</b>	<b>-1%</b>	<b>1,614</b>
Other income	55	–	55	–	–
<b>Total turnover</b>	<b>1,650</b>	<b>1,605</b>	<b>45</b>	<b>+3%</b>	<b>1,614</b>
Eurotunnel	(531)	(522)	(9)	-2%	(524)
Eleclink	(122)	(121)	(1)	-1%	(121)
Europorte	(138)	(136)	(2)	-1%	(136)
<b>Operating costs</b>	<b>(791)</b>	<b>(779)</b>	<b>(12)</b>	<b>-2%</b>	<b>(781)</b>
<b>Current EBITDA**</b>	<b>859</b>	<b>826</b>	<b>33</b>	<b>+4%</b>	<b>833</b>
Depreciation	(229)	(229)	–	–	(229)
<b>Trading profit</b>	<b>630</b>	<b>597</b>	<b>33</b>	<b>+6%</b>	<b>604</b>
Net other operating charges	(21)	(6)	(15)		(6)
<b>Operating profit (EBIT)</b>	<b>609</b>	<b>591</b>	<b>18</b>	<b>+3%</b>	<b>598</b>
Net finance costs	(279)	(250)	(29)	-12%	(253)
Other net financial charges	(14)	(42)	28		(41)
<b>Pre-tax profit</b>	<b>316</b>	<b>299</b>	<b>17</b>	<b>+6%</b>	<b>304</b>
Income tax income	4	13	(9)	+69%	13
<b>Net consolidated profit for the year</b>	<b>320</b>	<b>312</b>	<b>8</b>	<b>+3%</b>	<b>317</b>
<i>Current EBITDA excluding other income / revenue</i>	<i>50.4%</i>	<i>51.5%</i>	<i>-1.1pts</i>		<i>51.6%</i>

\* Restated at the rate of exchange used for the 2025 income statement (€1=€1.165).

\*\* Trading profit before depreciation charges.

## a) 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 the Europorte and ElecLink segments. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services in the Tunnel 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 <b>Improvement/(deterioration) of result</b>			Change	
	2025	* 2024	M€	%
Exchange rate €/£	1.165	1.165		
Shuttle Services	738	721	17	+2%
Railway Network	411	395	16	+4%
Other revenue	49	41	8	+20%
<b>Revenue</b>	<b>1,198</b>	<b>1,157</b>	<b>41</b>	<b>+4%</b>
External operating costs	(287)	(302)	15	+5%
Employee benefits expense	(244)	(220)	(24)	-11%
<b>Operating costs</b>	<b>(531)</b>	<b>(522)</b>	<b>(9)</b>	<b>-2%</b>
<b>Current EBITDA</b>	<b>667</b>	<b>635</b>	<b>32</b>	<b>+5%</b>
<i>Current EBITDA/revenue</i>	<i>55.7%</i>	<i>54.9%</i>	<i>0.8pt</i>	

\* Restated at the rate of exchange used for the 2025 income statement (€1=€1.165).

## i) Eurotunnel revenue

Revenue generated by this segment, which in 2025 represented 75% of the Group's total revenue, was up by 4% compared to 2024, to €1,198 million due to growth in Railways traffic, the strategy focused on service quality and the continued roll-out of the new fare structure for Passenger Shuttles which offer greater booking flexibility tailored to customer needs.

### Shuttle Services

Despite increased competition from ferry companies on the Short Straits market, Shuttle Services' revenue of €738 million was up by 2% in 2025 compared with 2024.

Traffic (number of vehicles)	2025	2024	Change
Truck Shuttle	1,163,124	1,198,052	-3%
Passenger Shuttle:			
Cars *	2,221,693	2,187,146	+2%
Coaches	12,400	12,691	-2%

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

### Truck Shuttle

The Short Straits truck market contracted by 2.4% in 2025 compared to 2024, and with 1,163,124 trucks carried, Eurotunnel's traffic decreased by 3% compared to 2024 due to strong competition in the market. In a market that has overcapacity currently, the Truck Shuttle Service remains market leader, with a market share of 35.4% for the year (35.6% in 2024).

### Passenger Shuttle

In a Short Straits market that was stable in 2025 compared to 2024, the Passenger Shuttle Service is market leader with a car market share of 56.1%, up by 0.8 points year-on-year, despite fierce competition from ferry operators.

In a Short Straits coach market that contracted by 10.3% in 2025, Eurotunnel's Passenger Shuttle's coach traffic contracted by 2% and its market share increased by 1.5 points to 18.5% (2024: 17.0%).

## Railway Network

Traffic	2025	2024	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	11,814,753	11,201,093	5%
Train Operators' Rail Freight Services **:			
Number of trains	1,102	1,233	-11%

\* 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, Paris-Brussels, etc).

\*\* Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight) using the Tunnel.

The Group earned revenues of €411 million in 2025 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 4% compared to 2024 driven by continued growth in Eurostar passenger numbers.

In 2025, 11,814,753 Eurostar passengers used the Tunnel, an increase of 5% compared to 2024, with the growth driven in particular by the resumption of direct services between Amsterdam and London, but also by solid demand on traditional routes (London-Paris and London-Brussels).

Cross-Channel rail freight traffic was down by 11% in 2025 compared to 2024.

## Other revenues

Other revenues rose by €8 million to €49 million, due to the development of Getlink Customs Services and its recent acquisitions, including ChannelPorts, a company dedicated to assisting carriers with customs clearance for goods arriving in or departing from Great Britain, in April 2024, and ASA and BIMS, leading providers of customs services between France and the United Kingdom, at the end of January 2025.

### ii) Eurotunnel operating costs

In 2025, the Eurotunnel segment's operating charges increased by 2% compared to 2024 to €531 million, reflecting the strengthening of operational measures in maintenance activities, growth in customs services, and increased taxation, partially offset by lower energy costs and measures to improve productivity.

## b) Eleclink segment

Eleclink's revenues come mainly from sales of interconnector capacity (see section 1.3 of the 2025 Universal Registration Document).

€ million			Change	
<b>Improvement/(deterioration) of result</b>	<b>2025</b>	<b>2024</b>	<b>M€</b>	<b>%</b>
Revenue	225	280	(55)	-20%
Other income	55	–	55	–
Profit sharing	(80)	(76)	(4)	+5%
External operating costs	(35)	(39)	4	-10%
Employee benefits expense	(7)	(6)	(1)	+17%
<b>Operating costs</b>	<b>(122)</b>	<b>(121)</b>	<b>(1)</b>	<b>+1%</b>
<b>Current EBITDA</b>	<b>158</b>	<b>159</b>	<b>(1)</b>	<b>-1%</b>
<i>Current EBITDA excluding other income / revenue</i>	<i>46%</i>	<i>57%</i>	<i>-11 pts</i>	

In 2025, Eleclink generated revenues of €225 million and a current EBITDA of €158 million. The decline in Eleclink's revenues in 2025 reflects the expected normalisation of the energy market between France and Great Britain and the effects of the interruption of activity until 5 February 2025. As at 31 December 2025, the Group recognised €55 million in compensation for operating losses related to the suspension of Eleclink's interconnector service between 25 September 2024 and 5 February 2025 (see note A.2 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document).

In 2025, Eleclink's operating costs totalled €122 million, including a provision of €80 million in respect of profit sharing (see note D.8 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document).

## c) 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			Change	
<b>Improvement/(deterioration) of result</b>	<b>2025</b>	<b>2024</b>	<b>€M</b>	<b>%</b>
Revenue	172	168	4	+2%
External operating costs	(69)	(70)	1	+1%
Employee benefits expense	(69)	(66)	(3)	-5%
<b>Operating costs</b>	<b>(138)</b>	<b>(136)</b>	<b>(2)</b>	<b>-1%</b>
<b>Current EBITDA</b>	<b>34</b>	<b>32</b>	<b>2</b>	<b>+6%</b>
<i>Current EBITDA / revenue</i>	<i>19.9%</i>	<i>18.8%</i>	<i>1.0 pt</i>	

In 2025, Europorte recorded an increase of €2 million (6%) in current EBITDA, driven by sustained traction activities in France and by the strong performance of its recent acquisitions and its focus on value-added contracts.

## d) Current EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Eleclink	Europorte	Total Group
Current EBITDA 2024 restated *	635	159	32	826
Improvement/(deterioration):				
Revenue	+41	-55	+4	-10
Other income	–	+55	–	+55
Operating costs	-9	-1	-2	-12
<b>Total changes</b>	<b>+32</b>	<b>-1</b>	<b>+2</b>	<b>+33</b>
<b>Current EBITDA 2025</b>	<b>667</b>	<b>158</b>	<b>34</b>	<b>859</b>

\* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

Eurotunnel and Europorte's current EBITDA rose by €32 million and €2 million respectively. The normalisation of the energy market and the suspension of Eleclink's activity in the fourth quarter of 2024 and for part of the first half of 2025 had a substantial impact on Eleclink's current EBITDA in 2024 and 2025, which is down €56 million in 2025 before taking into

account insurance compensation of €55 million recognised in the year. The Group's EBITDA increased by 4% compared to 2024 and amounted to €859 million for the 2025 financial year.

#### e) Trading profit and operating profit (EBIT)

At €229 million, depreciation charges were stable compared to 2024.

Trading profit in 2025 improved by €33 million compared to 2024, to €630 million.

After taking into account other net operating expenses of €21 million related to the disposal or write off of fixed assets as presented in note D.5 of the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document (2024: €6 million), the operating result for the 2025 financial year was a profit of €609 million, up by €18 million compared to 2024.

#### f) Net financial charges

At €279 million for 2025, net finance costs increased by €29 million compared to 2024 at a constant exchange rate mainly due to higher inflation rates in the United Kingdom increasing charges on the index-linked tranches of the debt (increase of €10 million) as well €22 million less interest received on cash investments largely related to the net repayment of €250 million in debt as part of the refinancing of the Green Bonds (see note A.1 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document).

In 2025, other net financial charges of €14 million were down by €28 million due in particular to changes in foreign exchange gains and losses, with net exchange gains of €8 million 2025 compared with exchange losses of €16 million in 2024, representing a favourable change of €24 million. This category also includes a charge of €30 million (2024: €32 million) for the unwinding of the provision for Eleclink's profit sharing (see note D.8 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document) and interest income on the G2 notes held by the Group, €3 million to €13 million due to higher inflation rates.

#### g) Net consolidated result

The Group's pre-tax result for the 2025 financial year was a profit of €316 million, an improvement of €17 million compared to 2024 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2024 is presented below:

€ million	Eurotunnel	Eleclink	Europorte	Total Group
<b>Pre-tax result for 2024 restated *</b>	<b>207</b>	<b>85</b>	<b>7</b>	<b>299</b>
Improvement/(deterioration) of result:				
Revenue	+41	-55	+4	-10
Other income	-	+55	-	+55
Operating expenses	-9	-1	-2	-12
<b>Current EBITDA</b>	<b>+32</b>	<b>-1</b>	<b>+2</b>	<b>+33</b>
Depreciation	+3	-2	-1	-
<b>Trading result</b>	<b>+35</b>	<b>-3</b>	<b>+1</b>	<b>+33</b>
Other net operating income/charges	-15	-	-	-15
<b>Operating result (EBIT)</b>	<b>+20</b>	<b>-3</b>	<b>+1</b>	<b>+18</b>
Net financial costs and other	-	-2	+1	-1
<b>Total changes</b>	<b>+20</b>	<b>-5</b>	<b>+2</b>	<b>+17</b>
<b>Pre-tax result for 2025</b>	<b>227</b>	<b>80</b>	<b>9</b>	<b>316</b>

\* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

After taking into account a net tax income of €4 million, the net consolidated result for the Group in 2025 was a profit of €320 million compared to a profit of €312 million in 2024 at an equivalent exchange rate, an improvement of €8 million.

## 2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2025	31 December 2024
Exchange rate €/£	1,146	1,206
Fixed assets	6,614	6,649
Other non-current assets	607	629
<b>Total non-current assets</b>	<b>7,221</b>	<b>7,278</b>
Trade and other receivables	122	124
Other current assets*	165	135
Cash and equivalents and cash management financial assets	1,498	1,699
<b>Total current assets</b>	<b>1,785</b>	<b>1,958</b>
<b>Total assets</b>	<b>9,006</b>	<b>9,236</b>
Total equity	2,769	2,488
Financial liabilities	5,115	5,517
Interest rate derivatives	192	342
Other liabilities	930	889
<b>Total equity and liabilities</b>	<b>9,006</b>	<b>9,236</b>

\* 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 31 December 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:

- At 31 December 2025, **fixed assets** mainly include property, plant and equipment, right-of-use and intangible assets amounting to €5,645 million for the Eurotunnel segment, €849 million for the Eleclink segment and €120 million for the Europorte segment.
- Other non-current assets** at 31 December 2025 include the G2 inflation-linked notes held by the Group amounting to €337 million as well as a deferred tax asset of €248 million and the asset relating to UK pension commitments amounting to €5 million.

### Statement of financial position at 31 December 2025

ASSETS	LIABILITIES
Fixed assets, €6,614m	Equity, €2,769m
Other assets, €894m	Financial liabilities, €5,115m
Cash and investments, €1,498m	Other liabilities, €1,122m

- At 31 December 2025, **cash, cash equivalents and cash management financial assets** amounted to €1,498 million after payment during the year of the dividend of €314 million, the net repayment of €250 million in connection with the refinancing of the Green Bonds (see note A.1 to the financial statements in section 2.2.1 of the 2025 Universal Registration Document), net capital expenditure of €181 million for Eurotunnel, €6 million for Eleclink and €5 million for Europorte as well as €252 million paid in debt service costs (net interest, repayments and fees).
- Equity** increased by €281 million as a result of the impact of net profit for the year (profit of €320 million), the change in the fair value of the partially terminated hedging instruments (€191 million) and the impact of the change in the exchange rate on the translation adjustment (€77 million). These increases are partially offset by the payment of the dividend in respect of 2024 (€314 million).
- Financial liabilities** have decreased by €402 million compared to 31 December 2024 as a result of the net repayment of €250 million as part of the refinancing of Green Bonds, the impact of the change in the exchange rate on the sterling-denominated debt (€129 million), contractual debt repayments of €88 million and a €4 million decrease in lease liabilities. These decreases were partially offset by the €73 million impact of changes in fees and inflation on the indexed debt tranches.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €150 million mainly due to the impact of an increase in long-term rates on the market value of the instruments (€149 million).
- Other liabilities** include trade and other payables, provisions for risk (including the Eleclink profit sharing provision of €516 million at 31 December 2025 as explained in note D.8 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document), deferred income and other operating liabilities, liabilities related to pension commitments and other liabilities.

### 3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2025	2024
Exchange rate €/£	1.146	1.206
Net cash inflow from trading	861	902
Other net operating cash flows and taxation	(45)	(37)
<b>Net cash inflow from operating activities</b>	<b>816</b>	<b>865</b>
Net cash outflow from investing activities*	(206)	(204)
Net cash outflow from financing activities	(569)	(538)
Net cash outflow from financing operations	(223)	–
<b>Sub-total increase in cash in the year</b>	<b>(182)</b>	<b>123</b>
Change in cash management financial assets*	6	127
<b>Total increase in cash in the year</b>	<b>(176)</b>	<b>250</b>

\* The consolidated cash flow statement in the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document presents cash management financial assets in net cash flow from investing activities.

At €861 million in 2025, net cash generated from trading decreased by €41 million compared to 2024. This change is explained mainly by the impact of the normalisation of the energy market and the suspensions of the interconnector's activity on Eleclink's contribution while both the Eurotunnel and Europorte segments increased:

- cash flows generated by Eurotunnel's activities increased by €21 million to €644 million (2024: €623 million);
- cash flows generated by Eleclink's activities decreased by €63 million to €178 million (2024: €241 million) reflecting the normalisation of the energy market and the suspensions of the interconnector's activity; of the €55 million in insurance compensation recorded in the income statement in 2025, €5 million was received in 2025 and the remainder will be received in 2026; and
- cash flows generated by Europorte's activities increased by €1 million to €39 million (2024: €38 million).

In 2025, the Group made payments of €45 million for corporation tax compared with payments of €37 million in 2024, the variation being explained by changes in the activity of the various businesses.

In 2025, net cash payments for investing activities of €206 million increased by €2 million compared to 2024. In 2025, these comprised:

- €181 million of capital expenditure relating to Eurotunnel (2024: 144 million) included €48 million for rolling stock, €68 million for infrastructure and €32 million for customer service;
- €6 million of capital expenditure for the Eleclink segment (2024: €7 million);
- €5 million of capital expenditure for the Europorte segment (2024: €4 million);
- payments of €14 million relating to acquisitions of companies (see note C of the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document) compared to €49 million in 2024.

Net financing payments in 2025 amounted to €569 million compared to €538 million in 2024. During 2025, these included:

- dividend payments of €314 million paid in respect of the 2024 financial year (2024: €298 million) and net payments of €3 million in respect of the liquidity contract (2024: €1 million);
- net debt service costs of €252 million:
  - €194 million of interest paid on the Term Loan and on other borrowings (2024: €210 million);
  - €88 million paid in respect of scheduled repayments of the Term Loan and other borrowings (2024: €85 million);
  - €10 million received in respect of the contractual repayment on the G2 notes held by the Group and €9 million received in respect of the interest earned thereon (2024: €10 million and €9 million respectively);
  - €40 million of interest received on cash and cash equivalents (2024: €64 million), this reduction being the result of lower cash balances following the €250 million reduction in debt as part of the refinancing of the Green Bonds (see note A.1 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document) and lower interest rates;
  - €23 million paid in relation to leasing contracts (2024: €21 million) presented in financing activities in accordance with IFRS 16.

Net cash outflows from financial operations amounted to €223 million in 2025 in respect of the refinancing of the Green Bonds with the net repayment of €250 million and €4 million in fees (see notes A.1 and G.1.1 of the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document) as well as the receipt of €31 million previously held in the Green Bond "Debt Service Reserve Account".

Cash investments with a maturity of more than three months recognised under other financial assets at 31 December 2025 decreased by €6 million compared with 31 December 2024 (at 31 December 2024, they decreased by €127 million compared with 31 December 2023).

## 4 KEY FINANCIAL INDICATORS

### Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development. The Group defines its Free Cash Flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets, and excluding changes in the amount of cash management financial assets.

€ million	2025	2024
Exchange rate €/£	1.146	1.206
Net cash inflow from operating activities	816	865
Net cash outflow from investing activities	(190)	(155)
Net debt service costs (interest paid/received, fees and repayments)	(252)	(239)
<b>Free Cash Flow</b>	<b>374</b>	<b>471</b>
Dividend paid	(314)	(298)
Financial operations*	(223)	–
Eleclink project expenditure	(2)	–
Change in scope and other	(17)	(50)
<b>Use of Free Cash Flow</b>	<b>(556)</b>	<b>(348)</b>
Change in cash management financial assets	6	127
<b>(Decrease)/increase in cash in the year</b>	<b>(176)</b>	<b>250</b>

\* See note A of the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document.

At €374 million in 2025, Free Cash Flow from continuing activities decreased by €97 million compared to 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) was 3.3 at 31 December 2025 (2024 restated: 3.1).

€ million	2025	2024 * restated
Exchange rate €/£	1.165	1.165
<b>Current EBITDA</b>	<b>859</b>	<b>826</b>
Finance cost	323	317
Indexation	(61)	(51)
<b>Finance cost excluding indexation</b>	<b>262</b>	<b>266</b>
<b>Current EBITDA / finance cost excluding indexation ratio</b>	<b>3.3</b>	<b>3.1</b>

\* Restated at the rate of exchange used for the 2025 income statement (£1=€1.165).

### Net debt to current EBITDA ratio

The Group defines its net debt to current EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash, cash equivalents and cash management financial assets, and consolidated current EBITDA. At 31 December 2025, the ratio was 3.9 compared to 4.3 at 31 December 2024.

€ million	31 December 2025	31 December 2024
Non-current financial liabilities	4,916	4,476
Current financial liabilities	109	943
Other non-current liabilities	68	77
Other current liabilities	22	21
<b>Total financial liabilities</b>	<b>5,115</b>	<b>5,517</b>
Inflation-indexed notes (G2)*	(225)	(242)
Cash and cash management financial assets**	(1,498)	(1,699)
<b>Net debt</b>	<b>3,392</b>	<b>3,576</b>
Current EBITDA	859	833
<b>Net debt / Current EBITDA ratio</b>	<b>3.9</b>	<b>4.3</b>
Statement of financial position exchange rate €/£	1.146	1.206
Income statement exchange rate €/£	1.165	1.184

\* Indexed nominal value.

\*\* Including cash and cash equivalents as well as cash management financial assets (which are recognised in the balance sheet as current financial assets).

## **5 COVENANTS RELATING TO THE GROUP'S DEBT**

### **Eurotunnel**

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 2025 Universal Registration Document.

At 31 December 2025, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.74.

### **Getlink**

The conditions attached to the 2030 Green Bonds issued by Getlink SE include financial ratios, or incurrence covenants, the non-compliance with which may prevent the completion of certain transactions such as the payment of dividends or the raising of additional financing, without however giving rise to an event of default. The Group complied with these ratios as at 31 December 2025. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of the 2025 Universal Registration Document.