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# HALF-YEAR RESULTS 2026

23/07/2026

# AGENDA

1 H1 2026 **HIGHLIGHTS**

2 H1 2026 **FINANCIAL RESULTS**

3 **OUTLOOK**

# Strong growth in H1

**€824M** H1 2026 REVENUE
**+13%**

**€404M** H1 2026 EBITDA
**+12%**

2026 EBITDA guidance upgraded to between

**€835M and €870M***

**EUROTUNNEL**

- Active LeShuttle yield management strategy. Reinforced competitive positioning in a subdued market
- Dynamic High-Speed Rail traffic

**ELECLINK**

- High availability rate
- Opportunities arose in March from higher UK-FR electricity spreads

**EUROPORTE**

- Continuous focus on discipline

** Target set based on the scope of consolidation and activity as at February 2026 and an exchange rate of £1 = €1.165, assuming a constant fiscal and regulatory environment. The previous EBITDA target communicated in February was of between €820 million and €860 million.*

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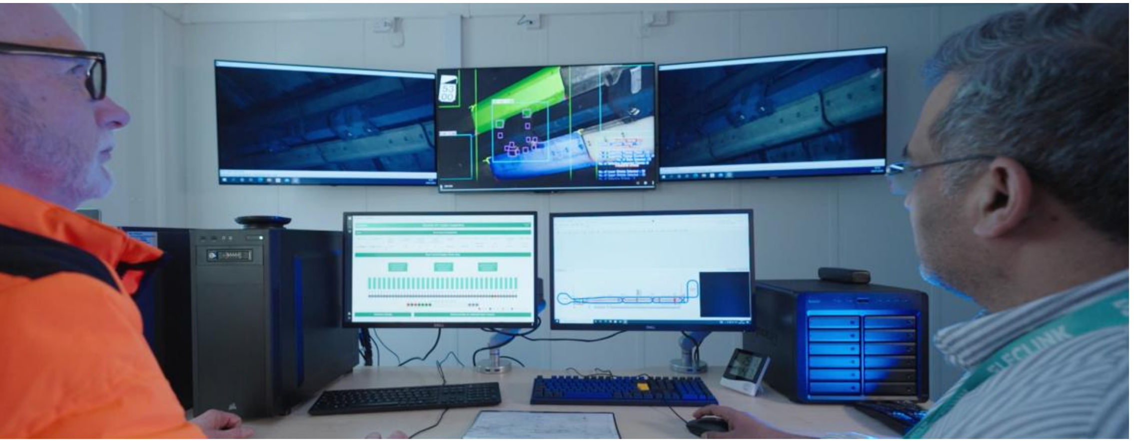
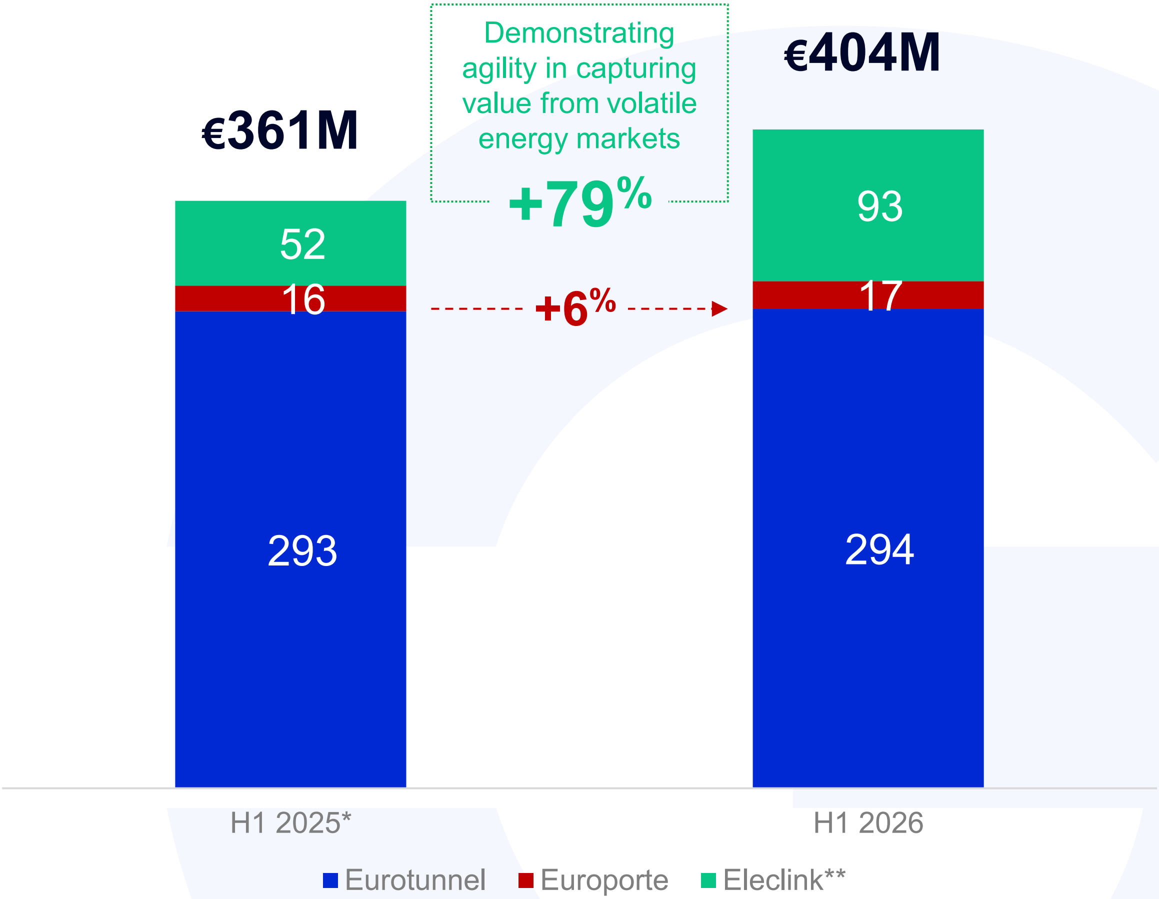
# H1 2026 HIGHLIGHTS

Yann Leriche, Chief Executive Officer

# H1 EBITDA benefitting from Eleclink's strong operational performance






** Restated at H1 2026 average exchange rate: £1 = €1.153*
*** After provision for profit-sharing of €45 million (H1 2026) vs €23 million (H1 2025)*

# Eurotunnel: Strengthened LeShuttle competitiveness


**REGAINING MOMENTUM**

TRUCK MARKET SHARE:

**35.8%**

**+10 bps**

588k trucks

**-1% vs H1 2025**

**CONFIRMED LEADERSHIP**

CAR MARKET SHARE:

**60.2%**

**+35bps**

962k vehicles*

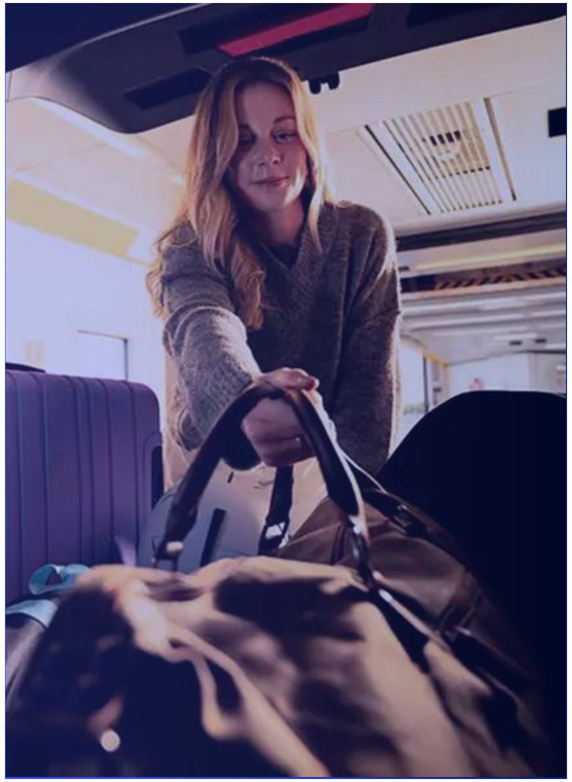
**-2% vs H1 2025**


**+4%** vs H1 2025 — **Average Shuttle yield** (incl. EVA**)

** Including cars, motorbikes, vehicles with trailers, caravans, camper vans and coaches*
*** Electricity Value Adjustment*

# LeShuttle Passenger: Ongoing offer optimisation driving interest and supporting value creation

## NEW STANDARD PLUS OFFER GAINING TRACTION



**19%**

**PREMIUM TICKET MIX (VS 15% IN H1 2025)**

**Standard plus** **Semi flexibility**

Travel within +4 hours of booked time (subject to availability)

- £ Change your booking for a fee
- £ Refundable up to 7 days before departure date for a fee
- ✕ Priority boarding
- ✕ No access to exclusive lounge

**Flexiplus** **Full flexibility**

Turn up and board anytime on your booked travel day (subject to availability)

- ✓ Change your booking free of charge
- ✓ Fully refundable
- ✓ Priority boarding
- ✓ Access to exclusive lounge

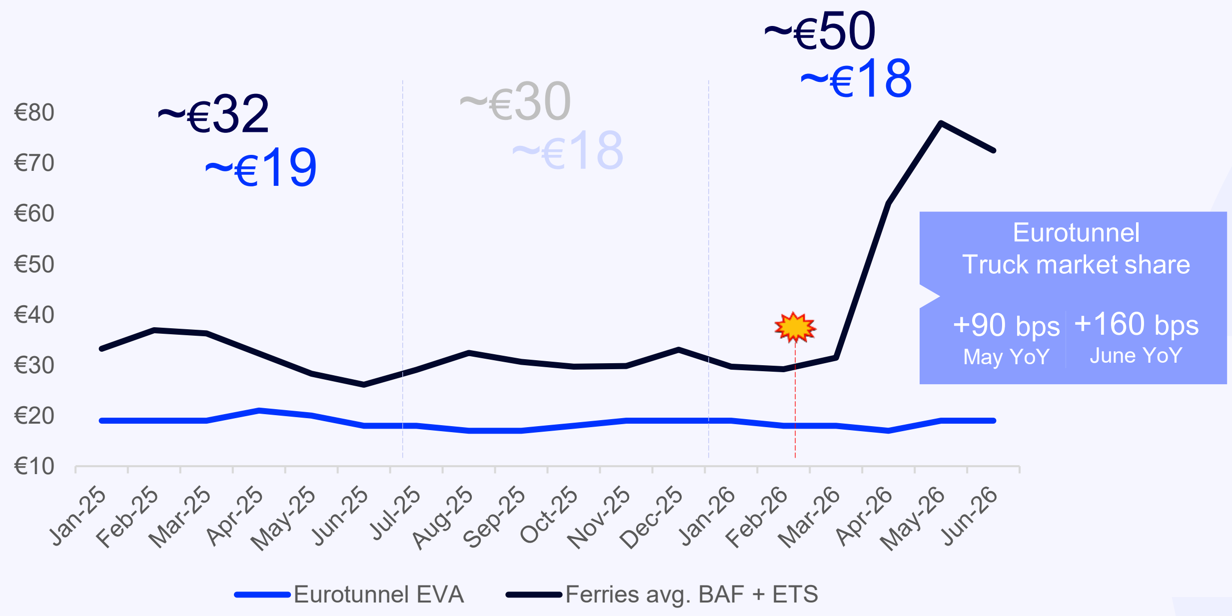
**Demand supported by customers acquired through our new loyalty programme**


## ACTIONABLE LEVERS OF GROWTH

- More attractive offers for our customers with greater optionality
- Ongoing product refinement for further mix evolution
- New pricing tools to be deployed by year-end and further benefits from unbundling expected from Q4 2026 and into 2027

# LeShuttle Freight: Increasing cost pressure on competitors reinforcing our positioning

## INCREASING ENERGY & $CO_2$ SURCHARGE FOR FERRIES…




## … A TAILWIND SUPPORTING OUR MARKET POSITIONING

- Increased oil price directly translated into ferry price hike since April
- Narrowing ferry vs LeShuttle price gap supports market share gain on the Short Straits

* *H1 average combined Bunker Adjustment Factor + Emission Trading Scheme for 3 main cross-Channel ferry operators*

# Getlink Customs Services: Simplifying UK-EU trade through digital & AI solutions

## PROVEN ORGANIC GROWTH CAPABILITIES

**+15%** organic revenue growth in H1 2026

Strong request from customers to simplify formalities process ensuring seamless end-to-end freight journey

Advanced digitisation of operations to guarantee speed and traceability at all stages

+

**SCALING-UP THROUGH BOLT-ON ACQUISITIONS TO SERVE ALL INTERNATIONAL CUSTOMERS**

GETLINK CUSTOMS SERVICES

Recent acquisitions:

**April 2026** BONGERS CUSTOMS SERVICES

One-stop shop for import, export & transit declarations between UK & the Netherlands

2025 BIMS, ASA ASSOCIATED SHIPPING AGENCIES, CUSTOMS 4 ALL

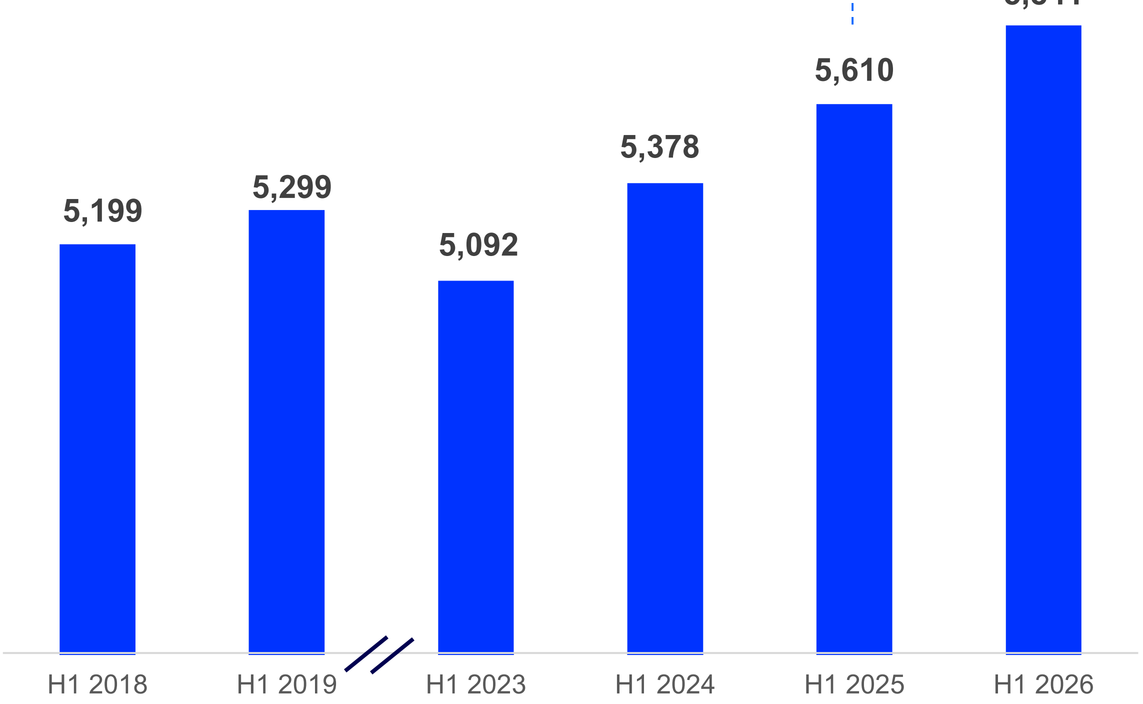
2024 ChannelPorts CELEBRATING 50 YEARS OF CUSTOMS CLEARANCE EXPERTISE

# Sustained growth in High-Speed Rail traffic

## RECORD HIGH TRAFFIC IN H1 2026

(in K passengers travelling through the Tunnel)

eurostar




# Eurotunnel: Continued investment for future growth & increased attractiveness

## CUSTOMER EXPERIENCE MODERNISATION

UK Passenger terminal upgrade

New facility dedicated to pet reception



## CAPEX PROGRAMME ON TRACK EXECUTED WITH DISCIPLINE

30-year asset renewal programme to preserve infrastructure reliability

Replacement of critical equipment

# EES: Successful deployment for trucks and coaches

## PARTIAL IMPLEMENTATION FOR PASSENGERS DUE TO DELAYED DEPLOYMENT OF EU SYSTEMS*

### TRUCKS + COACHES

**SINCE OCTOBER 2025**

Successful deployment with optimised freight customer journeys

**COMPLETE**

Entry/exit date & passport scanning

**Full biometric capture**

### PASSENGERS

**SINCE APRIL 2026**

Registration **processed by French border authorities at standard control booths**

**PARTIAL**

Entry/exit date & passport scanning

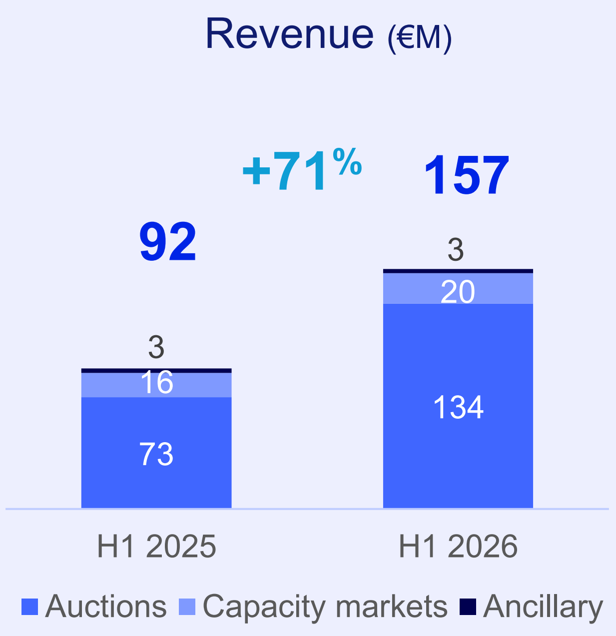
**No biometric capture**

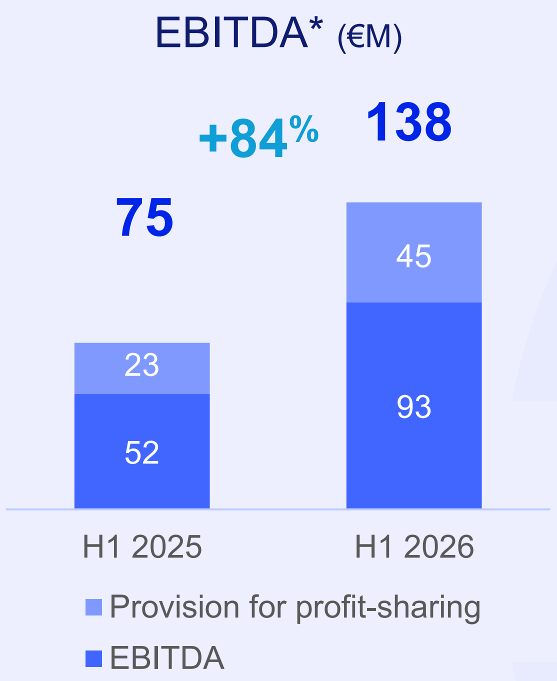

*EES (Entry-Exit System): New border controls for all third-country nationals (non-EU) travellers entering the Schengen area for a short stay*

** Further details are provided in the Outlook section of this presentation (page 25)*

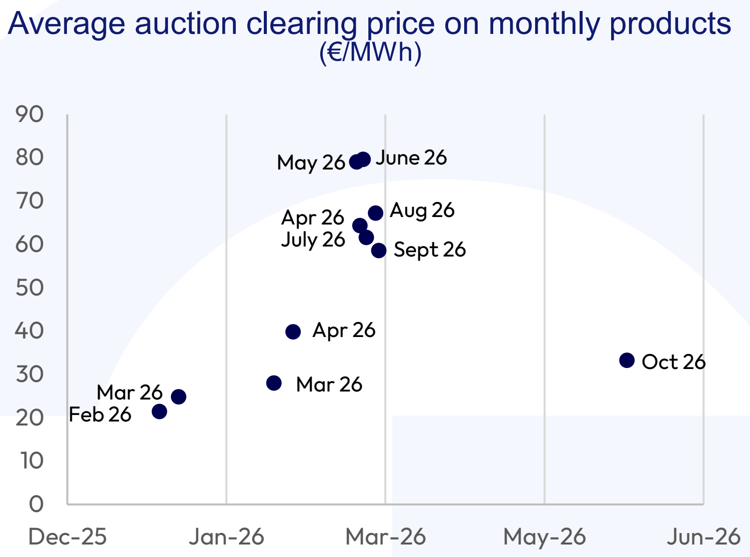
# Eleclink: Demonstrated agility in capturing volatility

## STRONG OPERATIONAL PERFORMANCE IN H1 SUPPORTED BY INCREASED ELECTRICITY MARKET VOLATILITY




## SECURED FAVOURABLE MARKET PRICES THROUGH AGILE AUCTION EXECUTION




**99.7%** Availability rate in H1 2026 (vs 71% in H1 2025)

**Profit-sharing mechanism:**
Ongoing public formalisation of the mechanism

* *EBITDA before provision for profit-sharing*

# Europorte: Solid growth momentum

**€17M**

**EBITDA**

in H1 2026

+6% vs H1 2025

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**€93M**

**Revenues**

in H1 2026

+12% vs H1 2025


# Continued ESG leadership for climate actions reinforcing competitive advantage

## INCREASING CARBON SURCHARGE FOR FERRIES

Additional EU ETS* surcharge directly transferred to customers

| €3 | €6 | c. €10 |
|---|---|---|
| in 2024 | in 2025 | in H1 2026 |


## GETLINK ESG CREDENTIALS CONFIRMED

SCORE CARBONE® AXYLIA — A

Demonstrating the Group's strong ability to pay its carbon invoice, preserving a **96% decarbonised EBITDA margin**

Corporate ESG Performance — Prime — RATED BY ISS Stoxx

**Upgraded from B- to 'Prime' rating.** Demonstrating leadership in managing ESG risks & opportunities

Supplier Engagement Leader — CDP 2025

By **engaging our suppliers** on climate change, the Group plays a crucial role in the transition towards the net-zero sustainable economy

* *Emission Trading Scheme*

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# H1 2026 FINANCIAL RESULTS

Géraldine Périchon, Deputy CEO & Chief Financial Officer

# Eurotunnel in H1 2026

Revenue and EBITDA

| €m | H1 2026 | H1 2025* | Change |
|---|---|---|---|
| **Revenue** | **574** | **556** | **+3%** |
| Shuttle Services | 343 | 336 | +2% |
| Railway Network | 204 | 197 | +4% |
| Other | 27 | 23 | +17% |
| **Operating costs** | **(280)** | **(263)** | **+6%** |
| **EBITDA** | **294** | **293** | **+0.3%** |

** Restated at H1 2026 average exchange rate: £1 = €1.153*

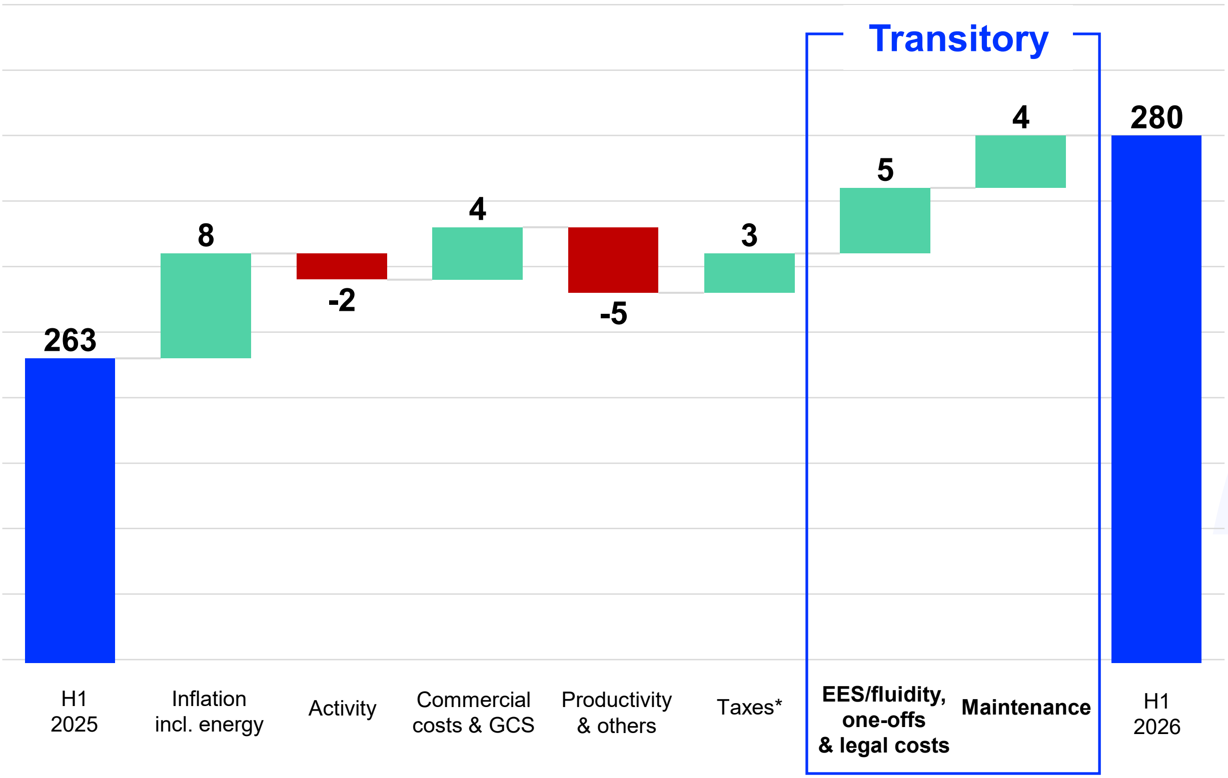
**Stable results underpinned by High-Speed Rail solid performance and LeShuttle resilience**

**Higher operating costs for maintenance, marketing and taxes**

**Other revenues supported by Getlink Customs Services growth**

# Eurotunnel in H1 2026

Operating costs (€m)




Stable **Energy costs** despite end of ARENH

Strenghtened **maintenance operations**

Higher **marketing costs** to support ambitious yield management strategy

Higher **regulatory costs and taxes** (Business rates*)

** Business rates: several proceedings ongoing with a view to bringing its case before a UK court, whilst reserving the right to seek international arbitration.*

# Eleclink in H1 2026

Revenue and EBITDA

| €m | H1 2026 | H1 2025 | change |
|---|---|---|---|
| **Revenue** | **157** | **92** | **+71%** |
| Other income | 0 | 5 | - |
| Operating costs (excl. profit sharing provision) | (19) | (22) | -14% |
| **EBITDA pre-profit sharing provision** | **138** | **75** | **+84%** |
| Provision for profit sharing | (45) | (23) | +96% |
| **EBITDA post-profit sharing** | **93** | **52** | **+79%** |

**Eleclink performance supported by high availability and widening of UK-FR electricity spreads**

# Europorte in H1 2026

Revenue and EBITDA

| €m | H1 2026 | H1 2025 | change |
|---|---|---|---|
| Revenue | **93** | **83** | **+12%** |
| Operating costs | (76) | (67) | +13% |
| EBITDA | **17** | **16** | **+6%** |

**A solid profitability illustrating the constant selectivity and discipline in operations**

# Getlink in H1 2026

Consolidated P&L

| €m | H1 2026 | H1 2025* | change |
|---|---|---|---|
| Revenue | **824** | 731 | **+13%** |
| Other income | **0** | 5 | **-** |
| Operating costs | **(375)** | (352) | **+7%** |
| Provision for Eleclink profit sharing | **(45)** | (23) | **+96%** |
| EBITDA | **404** | 361 | **+12%** |
| EBIT | **281** | 252 | **+12%** |
| Net finance costs | **(150)** | (144) | **+4%** |
| Taxes | **(13)** | 2 | **-** |
| Net consolidated profit | **118** | **110** | **+7%** |

** Restated at H1 2026 average exchange rate: £1 = €1.153*

# Getlink in H1 2026

Free Cash Flow

| €m | H1 2026 | H1 2025 | change |
| --- | --- | --- | --- |
| Operating cash flow | **502** | 402 | +100 |
| Capex[(1)] | **(81)** | (65) | +16 |
| Free Cash Flow to Firm | **421** | 337 | +84 |
| Debt service | **(126)** | (119) | +7 |
| *o/w scheduled debt repayments* | ***(46)*** | *(43)* | *+3* |
| Free Cash Flow[(2)] | **295** | 218 | +77 |

*(1) Excluding investment in new activities and movement in cash management financial assets*
*(2) Operating cash flow less net capital expenditure less debt service*

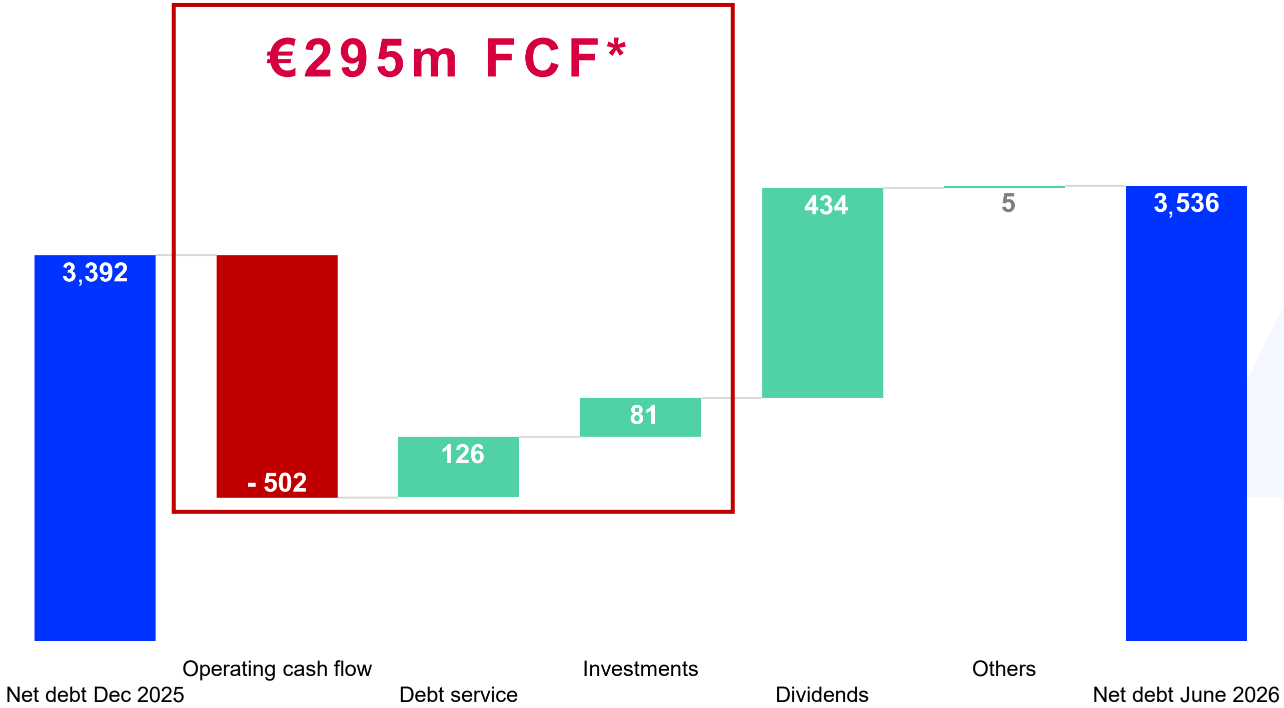
*No payments in relation to the Eleclink profit sharing have yet been made.*

** Total of €55 million in insurance compensation for the interconnector's operating losses recorded in the income statement at 31 December 2025, €5 million of which was received in 2025 and the remaining €50 million in 2026.*

**Operating cash flow was underpinned by higher Eleclink contribution (operational performance and €50m insurance indemnity*)**

# The Group continues its strong cash generation

Evolution of net debt (€m)




**€295m** **Free Cash Flow**
**(after €46m scheduled debt repayments)**

**€3,536m** **Net debt**
(+€144m vs 31 December 2025)

**€1,361m** **Cash position****
(vs € 1,498m at 31 December 2025)

## Improving credit ratings

MOODY'S upgraded CLEF*** to **Baa1** with stable outlook (vs Baa2 previously)

** No payments have yet been made in relation to Eleclink profit-sharing*
*** Including cash management financial assets*
**** Channel Link Enterprises Finance Ltd is the debt securitisation vehicle of the Eurotunnel sub-group*

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# OUTLOOK

Yann Leriche, Chief Executive Officer

# EES: Despite a challenging rollout for passengers, Eurotunnel outperforms on traffic throughput

### CHALLENGING START FOR PASSENGER EES IMPLEMENTATION

- Technical issues affecting EU systems
- Limited border authority resourcing

### WE ARE ADAPTING TO MITIGATE THE IMPACTS

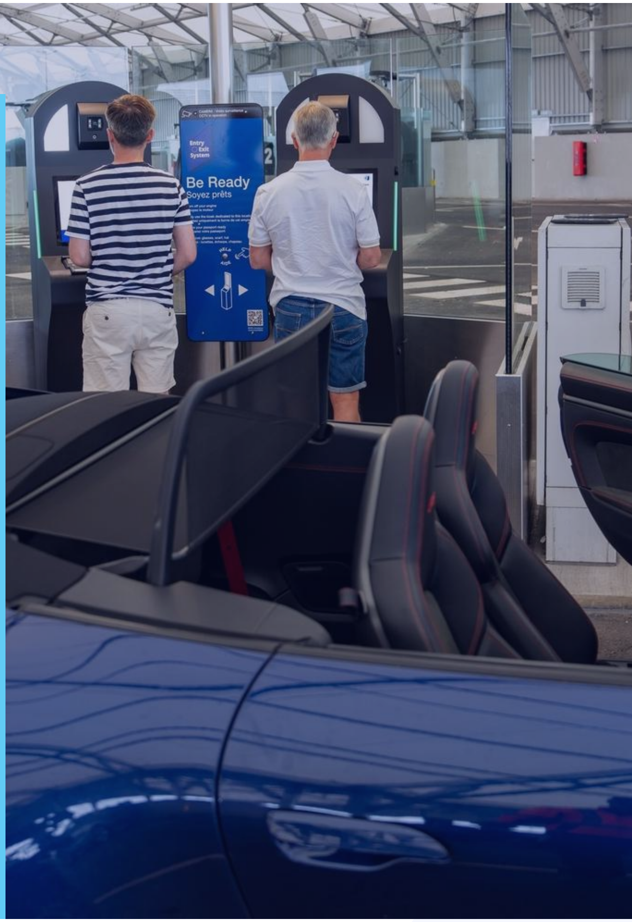
- Additional processing lanes opened
- Close coordination with French & UK authorities to ensure adequate staffing

**WE ARE BETTER PREPARED**

**SUPERIOR TRAFFIC THROUGHPUT AND OPERATIONAL FLUIDITY VS COMPETING CROSS-CHANNEL ROUTES**

**Prioritising Operational fluidity TODAY**

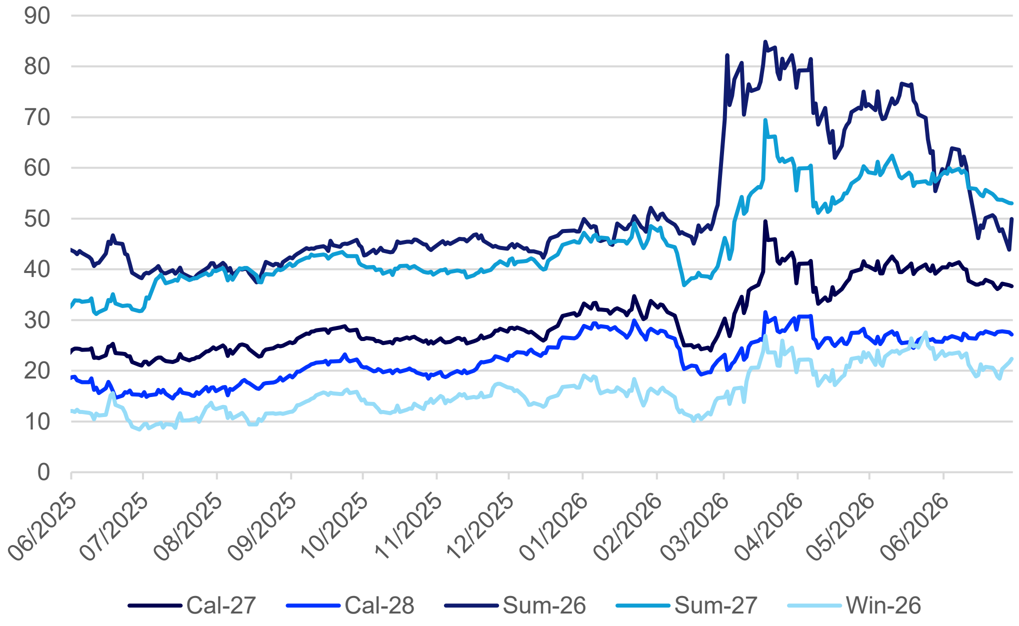
**Creating Competitive advantage TOMORROW**



# Eleclink: Solid medium-term outlook

### THE WIDENING OF UK-FR ELECTRICITY SPREADS IN MARCH…

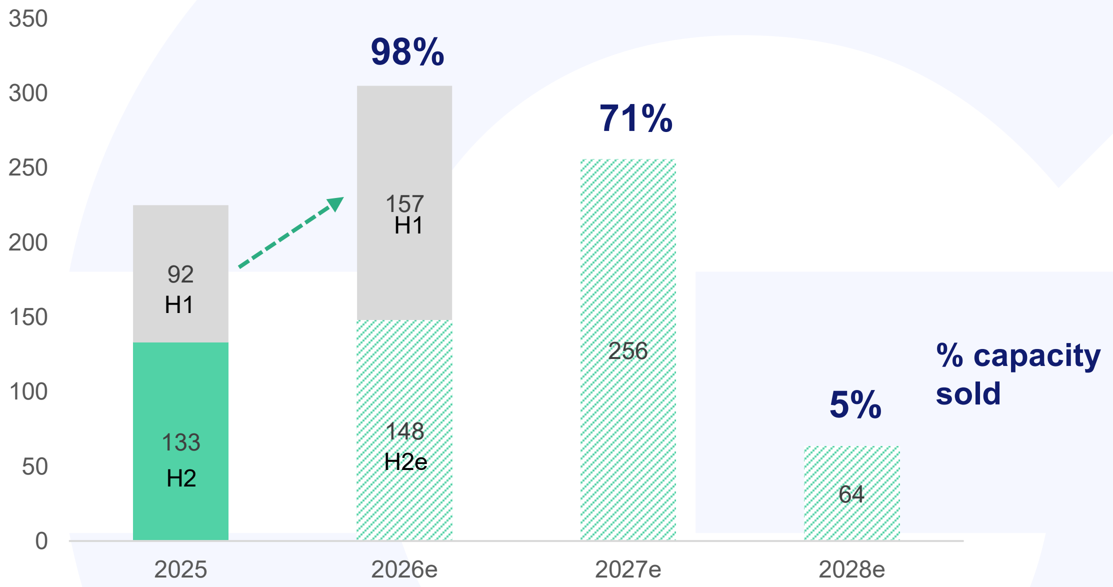
UK-FR spreads (€/MWh)




*Source: Energy Market Price*

### … ENABLED ELECLINK TO SECURE REVENUE AT ATTRACTIVE LEVELS

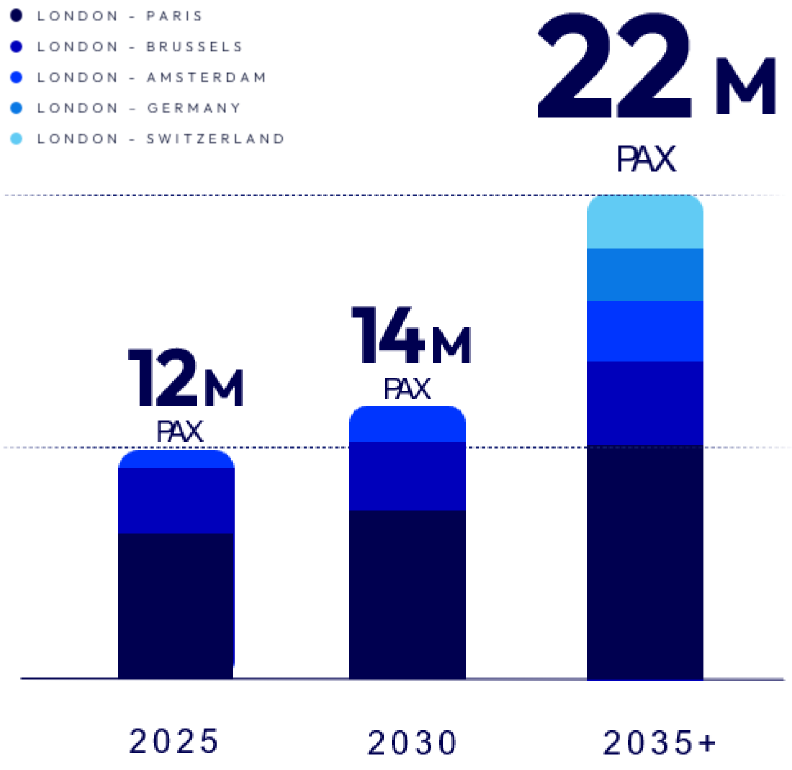
Eleclink secured revenue*
(in €m as of 30 June 2026)




** Subject to actual delivery of service.*

# New milestones unlocked for High-Speed Rail

**+10 M*** **PASSENGERS**




May 2026
**Signature of a MoU for the launch of a potential direct connections between London and Switzerland**

April 2026
**LSPH and Virgin have agreed to enter into a Framework Track Access Agreement** subject to ORR validation expected in H2 2026**

January 2026
**Strategic partnership between Trenitalia & Certares backed by a €1bn investment plan in France and UK**

April 2026
**€80M investment in Créteil (near Paris) for its 1st French maintenance depot**

** Based on the aggregate new capacity announced by operators currently in contention*
*** Source : LSPH published FTAA Form "P" application to ORR for approval*

# 2026 Guidance upgraded

## EBITDA EXPECTED BETWEEN

# €835M & €870M*

vs €820M to €860M previously

**This guidance* takes into account**

01 Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed over recent months and assuming limited disruption related to the implementation of EES.

02 For Eleclink, the revenue already secured as at 30 June 2026 (98% of the cable's capacity for 2026 has been sold for a total revenue of €305 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 costs.

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** Guidance set based on the scope of consolidation and activity as at February 2026 and an exchange rate of £1 = €1.165, assuming a constant fiscal and regulatory environment. The previous EBITDA target communicated in February was of between €820 million and €860 million.*

# Q&A


A thank-you message from Britain to France projected onto the White Cliffs of Dover at Samphire Hoe, in the UK, as the Bayeux Tapestry arrives at the British Museum for the first time, transported by lorry from France via the Channel Tunnel in July 2026.

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Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements.

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