GETLINK

HALF-YEAR FINANCIAL REPORT

for the six months to 30 June 2026

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Accounting standards applied and presentation of the consolidated financial statements

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the six-month period 1 January to 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS).

* *English translation of Getlink SE's "rapport financier semestriel" for information purposes only.*

HALF-YEAR ACTIVITY REPORT AT 30 JUNE 2026

CONTEXT OF THE PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The Group's results for the first half of 2026 were characterised by the Eleclink interconnector operating at full capacity, in contrast to the first half of 2025 which was marked by 49 days of suspended operations, as well as by the volatility caused by the conflict in the Middle East. Revenue for the Eurotunnel segment grew despite a challenging economic climate.

During the first half of 2026, the Group has continued to prepare for its future through its operational and commercial excellence programmes and capital expenditure programmes. The Group has maintained its high level of liquidity, with cash and cash management financial assets at 30 June 2026 of €1,361 million after a dividend distribution of €434 million.

ANALYSIS OF CONSOLIDATED INCOME STATEMENT

To enable a better comparison between the two periods, the consolidated income statement for the first half of 2025 presented in this half-year activity report has been recalculated at the exchange rate used for the 2026 half-year income statement of £1=€1.153.

At €824 million for the first half of 2026, the Group's consolidated revenue was up by €93 million (13%) compared to the first half of 2025 due mainly to the impact on the Eleclink segment of the interconnector operating at full capacity in 2026 and positive electricity markets. Operating costs, which totalled €420 million in the period, increased by €45 million (12%) compared to 2025, of which €22 million was due to the increase between the two periods in the charge for the provision for sharing of the profit of the Eleclink interconnector in relation to the increase in its activity. The Group's current EBITDA was up by €43 million to €404 million due to the €41 million increase in Eleclink's contribution. The operating profit for the first six months of 2026 amounted to €281 million, up by €29 million compared to 2025. After taking into account an increase in net finance costs of €6 million (including other financial income and charges), the Group's pre-tax result for the first half of 2026 was a profit of €131 million, an improvement of €23 million compared to the first half of 2025.

After taking into account a net tax charge of €13 million, the Group's consolidated net result for the first six months of 2026 was a profit of €118 million compared to a profit of €110 million (restated) in the first half of 2025, an increase of €8 million.

€ million ***Improvement/(deterioration) of result***	**1st half 2026**	**1st half 2025 *recalculated**	**Change €M**	**Change %**	**1st half 2025 reported**
Exchange rate €/£	1.153	1.153			1.187
Eurotunnel	574	556	18	+3%	564
Europorte	93	83	10	+12%	83
Eleclink	157	92	65	+71%	92
Revenue	**824**	**731**	**93**	**+13%**	**739**
Other income	–	5	(5)	-100%	5
Total turnover	**824**	**736**	**88**	**+12%**	**744**
Eurotunnel	(280)	(263)	(17)	-6%	(266)
Europorte	(76)	(67)	(9)	-13%	(67)
Eleclink	(64)	(45)	(19)	-42%	(45)
Operating costs	**(420)**	**(375)**	**(45)**	**-12%**	**(378)**
Current EBITDA **	**404**	**361**	**43**	**+12%**	**366**
Depreciation	(108)	(108)	–	–	(108)
Trading profit	**296**	**253**	**43**	**+17%**	**258**
Net other operating charges	(15)	(1)	(14)		(1)
Operating profit (EBIT)	**281**	**252**	**29**	**+12%**	**257**
Net finance costs	(135)	(137)	2	+1%	(139)
Net other financial income	(15)	(7)	(8)		(7)
Pre-tax profit	**131**	**108**	**23**	**+21%**	**111**
Income tax income	(13)	2	(15)		2
Net consolidated profit for the period	**118**	**110**	**8**	**+7%**	**113**
Current EBITDA excluding other income / revenue	*49.0%*	*48.7%*	*0.3 pts*		*48.8%*

* *Restated at the rate of exchange used for the 2026 half-year income statement (£1=€1.153).*
** *Trading profit before depreciation charges.*

1 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 Europorte and Eleclink. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services 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 *Improvement/(deterioration) of result*	1st half 2026	1st half 2025*	Change €M	Change %
Exchange rate €/£	1.153	1.153		
Shuttle Services	343	336	7	+2%
Railway Network	204	197	7	+4%
Other revenue	27	23	4	+17%
Revenue	**574**	**556**	**18**	**+3%**
External operating costs	(152)	(144)	(8)	-6%
Employee benefits expense	(128)	(119)	(9)	-8%
Operating costs	**(280)**	**(263)**	**(17)**	**-6%**
Current EBITDA	**294**	**293**	**1**	**+0%**
Current EBITDA / revenue	*51%*	*53%*	*-2 pts*	

* *Restated at the rate of exchange used for the 2026 half-year income statement (£1=€1.153).*

The Eurotunnel segment's current EBITDA for the first half of 2026 was up by €294 million, up by €1 million compared with the first half of 2025.

1.1 EUROTUNNEL SEGMENT REVENUE

Revenue generated by this segment, which in the first six months of 2026 represented 70% of the Group's total revenue (76% in the first six months of 2025), amounted to €574 million, up 3% compared to 2025.

1.1.1 Shuttle Services

Traffic (number of vehicles)	1st half 2026	1st half 2025	Change
Truck Shuttle	587,710	591,746	-1%
Passenger Shuttle:			
Cars *	955,846	979,328	-2%
Coaches	6,606	6,519	1%

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

At €343 million for the first half of 2026, Shuttle Services revenue rose by 2% compared to 2025 in a Short Straits market that is still highly competitive.

Truck Shuttle

Compared with the same period in 2025, the Short Straits market for trucks contracted by 1 % in the first half of 2026. With 587,710 trucks carried, Eurotunnel's traffic was down 1%. In a market that is currently in overcapacity, Eurotunnel's Truck Shuttle service continues to be market leader with a market share of 35.8% for the first half of 2026 (35.7% in the first half of 2025).

Passenger Shuttle

In the first half of 2026, the Short Straits market contracted by 3% compared to the first half of 2025 and Eurotunnel's car traffic decreased by 2%. Eurotunnel's car traffic market share is up 0.4 points year-on-year to 60.2%.

In a market that contracted by 7% compared to the first half of 2025, Eurotunnel's coach traffic increased by 1%. The Passenger Shuttle service's coach market share for the first half of 2026 was 19.1% (17.6% in the first half of 2025).

1.1.2 Railway Network

Traffic	1st half 2026	1st half 2025	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	5,841,282	5,609,981	4%
Train Operators' Rail Freight Services **:			
Number of trains	522	584	-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, Brussels-Paris, etc.).*
** *Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, and GB Railfreight) using the Tunnel.*

In the first half of 2026, revenues of €204 million were generated from the use of the Tunnel's Railway Network by Eurostar's high-speed passenger trains and by the cross-Channel rail freight trains, up 4% compared to 2025.

In the first half of 2026, 5,841,282 Eurostar passengers used the Tunnel, 4% above the same period in 2025 driven by strong growth on the London-Amsterdam route due to increased supply. This marks a new record for a first half of the year.

Cross-Channel rail freight traffic remained weak and was down 11% compared to the first half of 2025.

1.2 EUROTUNNEL SEGMENT OPERATING COSTS

At €280 million in the first half of 2026, operating costs were up 6% compared to 2025. Given a sluggish and competitive underlying market, the rise in operating costs in the Eurotunnel segment reflects the Group's focus on infrastructure reliability through enhanced maintenance operations, the smooth running of border operations and the strengthening of its commercial offering. Energy costs remain stable compared with 2025.

2 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 ***Improvement/(deterioration) of result***	**1st half 2026**	**1st half 2025**	**Change M€**	**%**
Revenue	93	83	10	+12%
External operating costs	(40)	(33)	(7)	-21%
Employee benefits expense	(36)	(34)	(2)	-6%
Operating costs	**(76)**	**(67)**	**(9)**	**-13%**
Current EBITDA	**17**	**16**	**1**	**+6%**
Current EBITDA / revenue	*18.3%*	*19.3%*	*-1.1 pts*	

In the first half of 2026, Europorte reported a rise in revenue of €10 million and a 6% increase in current EBITDA compared with the first half of 2025.

3 ELECLINK SEGMENT

Eleclink's revenue is derived primarily from sales of interconnector capacity. The rise in Eleclink's revenue in the first half of 2026 reflects the interconnector operating at full capacity in 2026 (as a reminder, the electricity interconnector's operations were impacted in the first half of 2025 by the suspension of the interconnector service during 49 days) as well as the impact of volatility in the electricity markets caused by the conflict in the Middle East.

€ million ***Improvement/(deterioration) of result***	**1st half 2026**	**1st half 2025**	**Change €M**	**%**
Revenue	157	92	65	71%
Other income	–	5	(5)	-100%
Profit sharing	(45)	(23)	(22)	96%
External operating costs	(16)	(19)	3	-16%
Employee benefits expense	(3)	(3)	–	0%
Operating costs	**(64)**	**(45)**	**(19)**	**42%**
Current EBITDA	**93**	**52**	**41**	**79%**
Current EBITDA excluding other income / revenue	*59.2%*	*51.1%*	*8.1 pt*	

Eleclink generated revenues of €157 million and a current EBITDA of €93 million during the first half of 2026. As a reminder, in the first half of 2025, the Group recognised €5 million of business interruption compensation related to the suspension of the Eleclink interconnector service.

During the first half of 2026, Eleclink's operating costs amounted €64 million, including €45 million in respect of the estimated amount of restitution of interconnector sharing of profits achieved during the period with the French and UK national electricity grid operators in accordance with the exemption granted to Eleclink in 2014 (see note D.6 to the summary consolidated half-year financial statements at 30 June 2026).

4 CURRENT EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	Eleclink	Total Group
Current EBITDA 1st half 2025 restated *	293	16	52	**361**
Improvement/(deterioration):				
Revenue	18	10	65	**93**
Other income	–	–	(5)	**(5)**
Operating costs	(17)	(9)	(19)	**(45)**
Total changes	**1**	**1**	**41**	**43**
Current EBITDA 1st half 2026	**294**	**17**	**93**	**404**

* *Restated at the rate of exchange used for the 2026 half-year income statement (£1=€1.153).*

The Group's current EBITDA grew by 12% compared to 2025 to €404 million for the first half of 2026 mainly due to the increased contribution from Eleclink.

5 TRADING PROFIT AND OPERATING PROFIT (EBIT)

Depreciation charges remained stable compared to the first half of 2025 at €108 million and the trading profit in the first half of 2026 was €296 million, up by €43 million compared to 2025.

After taking into account other net operating expenses of €15 million in 2026 relating to the disposal or scrapping of fixed assets, as indicated in note D.5 to the summary half-yearly financial statements as at 30 June 2026 (2025: expenses of €1 million), operating profit for the first half of 2026 improved by €29 million compared with 2025, to €281 million.

6 NET FINANCIAL CHARGES

At €135 million for the first six months of 2026, net finance costs decreased by €2 million compared to 2025 at a constant exchange rate, mainly due to the €4 million decrease in interest received on cash investments and the impact of lower inflation rates in the United Kingdom and France on the cost of the indexed tranches of the debt of €4 million.

Other net financial income/charges in the first half of 2026 include a charge for the unwinding of the provision for Eleclink's profit sharing in accordance with IAS 37 of €19 million (2025: €15 million) and interest received on the G2 notes held by the Group of €5 million (2025: €7 million) as well as net foreign exchange losses of €2 million (2025: net gains of €4 million).

7 NET CONSOLIDATED RESULT

The Group's pre-tax result for the first six months of 2026 was a profit of €131 million, an improvement of €23 million compared to 2025 at a constant exchange rate. The evolution of the pre-tax result by segment compared to the first half of 2025 is presented below:

€ million	Eurotunnel	Europorte	Eleclink	Total Group
Pre-tax result for the 1st half of 2025*	**90**	**4**	**14**	**108**
Improvement/(deterioration) of result:				
Revenue	+18	+10	+65	+93
Other income	-	-	-5	-5
Operating expenses	-17	-9	-19	-45
Current EBITDA	**+1**	**+1**	**+41**	**+43**
Depreciation	+1	-1	-	-
Trading result	**+2**	**-**	**+41**	**+43**
Other net operating income/charges	-14	-	-	-14
Operating result (EBIT)	**-12**	**-**	**+41**	**+29**
Net financial costs and other	-4	-	-2	-6
Total changes	**-16**	**-**	**+39**	**+23**
Pre-tax result for the 1st half of 2026	**74**	**4**	**53**	**131**

* *Restated at the rate of exchange used for the 2026 half-year income statement (£1=€1.153).*

After taking into account a net tax charge of €13 million mainly reflecting the evolution of the Eleclink and Eurotunnel activities, the Group's net consolidated result for the first half of 2026 was a profit of €118 million compared to a profit of €110 million for the first half of 2025, an increase of €8 million.

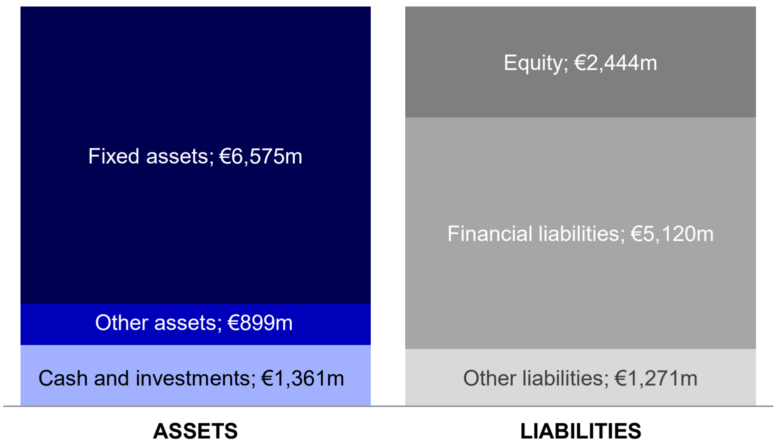
ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2026	31 December 2025
Exchange rate €/£	1.160	1.146
Fixed assets	6,575	6,614
Other non-current assets	615	607
Total non-current assets	**7,190**	**7,221**
Trade and other receivables	139	122
Other current assets *	145	165
Cash and equivalents and cash management financial assets *	1,361	1,498
Total current assets	**1,645**	**1,785**
Total assets	**8,835**	**9,006**
Total equity	2,444	2,769
Financial liabilities	5,120	5,115
Interest rate derivatives	208	192
Other liabilities	1,063	930
Total equity and liabilities	**8,835**	**9,006**

* *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 30 June 2026 and 31 December 2025. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

Statement of financial position at 30 June 2026



- At 30 June 2026, **Fixed assets** include property, plant and equipment, right-of-use assets and intangible assets amounting to €5,630 million for the Eurotunnel segment, €834 million for the Eleclink segment and €111 million for the Europorte segment.
- **Other non-current assets** at 30 June 2026 include the G2 inflation-linked notes held by the Group amounting to €338 million, a deferred tax asset of €257 million and an asset relating to UK pension obligations of €5 million.
- At 30 June 2026, **Cash, cash equivalents and cash management financial assets** amounted to €1,361 million after a dividend payment of €434 million, €126 million in debt service costs (net interest, repayments and fees) and net capital expenditure of €80 million.
- **Equity** decreased by €325 million as a result of the impact of the payment of €434 million in dividends relating to the 2025 financial year and the impact of the change in the exchange rate on the translation adjustment (€20 million). These reductions were partially offset by the impact of the net result for the period (profit of €118 million).
- **Financial liabilities** have increased by €5 million compared with 31 December 2025 due to the effect of exchange rates on the sterling-denominated debt (€30 million) and the impact of inflation indexation on the indexed tranches of the Term Loan (€32 million). These increases were partially offset by contractual principal repayments of €46 million and a €10 million reduction in liabilities relating to lease agreements.
- The liability in respect of the fair value of the **interest rate derivatives** increased by €16 million mainly due to the impact of lower long term rates on the market value of the hedging instruments.
- **Other liabilities**, amounting to €1,063 million, consist mainly of trade payables and other payables (€450 million), provisions for risk (including €580 million for the provision relating to the Eleclink profit sharing mechanism as described in note D.6 to the summary half-yearly financial statements) and liabilities relating to French pension obligations amounting to €7 million.

ANALYSIS OF CONSOLIDATED CASH FLOWS

Consolidated cash flows

€ million	1st half 2026	1st half 2025
Exchange rate €/£	1.160	1.169
Net cash inflow from trading	535	436
Other net operating cash flows and taxation	(33)	(34)
Net cash inflow from operating activities	**502**	**402**
Net cash outflow from investing activities	(88)	(77)
Net cash outflow from financing activities	(556)	(433)
Net cash outflow from financing operations	–	(223)
Sub-total increase in cash in the period	**(142)**	**(331)**
Change in cash management financial assets *	(16)	114
Total increase in cash in the period	**(158)**	**(217)**

* *The consolidated cash flow statement in the summary consolidated financial statements presents cash management financial assets in net cash flow from investing activities.*

At €535 million, net cash generated from trading in the first half of 2026 increased by €99 million compared to the first half of 2025. This change is mainly attributable to the factors set out in the section above, in particular the impact on Eleclink's contribution of positive electricity markets and the electricity interconnector operating at full capacity in 2026:

- net cash flow from Eurotunnel's activities decreased by €14 million to €331 million (first half 2025: €345 million);
- net cash flow from Eleclink's activities increased by €120 million to €199 million (first half 2025: €79 million); cash received in the first half of 2026 includes €50 million of the €55 million in insurance compensation recognised in the profit and loss account in 2025; and
- net cash flow from Europorte's activities decreased by €7 million to €5 million (first half 2025: €12 million).

In the first half of 2026, other net operating cash flows and taxes is mainly related to net tax payments of €30 million mainly reflecting the growth in business.

In the first half of 2026, net cash flows from investing activities of €88 million comprised mainly:

- net payments of €78 million relating to the Eurotunnel segment (2025: €60 million); the main expenditure during the period comprised €26 million on rolling stock, €19 million on infrastructure and €13 million on projects to improve the customer experience;
- net payments of €2 million relating to Europorte (2025: €3 million);
- payments of less than €1 million related to Eleclink (2025: €2 million); and
- payments of €7 million relating to acquisitions (see note C to the summary half-year consolidated financial statements at 30 June 2026).

Net financing payments in the first half of 2026 was a cash outflow of €556 million compared with a cash outflow of €656 millions d'euros in the first half of 2025. In 2026, cash flow from financing mainly comprised:

- dividend payment of €434 million paid in respect of the 2025 financial year (2025: €314 million);
- €126 million of net debt service costs including:
  - €99 million paid in interest on the Term Loan and on other borrowings (2025: €96 million);
  - €46 million paid in respect of the scheduled repayments on the Term Loan and other borrowings (2025: €43 million);
  - €6 million received from the scheduled repayment of the G2 notes held by the Group and €4 million received in interest thereon (2025: €5 million and €4 million respectively);
  - €11 million paid in relation to leasing contracts (2025: €10 million) presented in cash flows related to financing activities in accordance with IFRS 16;
  - €20 million received in interest on cash and cash equivalents (2025: €25 million); and
  - €3 million paid relating to financial operations concluded in previous years (2025 : €3 million);

As a reminder, in the first half of 2025, a net payment of €254 million was made in connection with the refinancing of the Green Bonds, and a repayment of €30.5 million previously held in the Debt Service Reserve Account in respect of the Green Bonds was received.

OTHER FINANCIAL INDICATORS

Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business as defined by the Group in section 2.1.4 of the 2025 Universal Registration Document.

€ million	1st half 2026	1st half 2025
Exchange rate €/£	1.160	1.169
Net cash inflow from operating activities	502	402
Net cash outflow from investing activities	(81)	(65)
Net debt service costs (interest paid/received, fees and repayments)	(126)	(119)
Free Cash Flow	**295**	**218**
Dividend paid	(434)	(314)
Financial operations (net)	–	(223)
Change in scope* and other	(3)	(12)
Use of Free Cash Flow	**(437)**	**(549)**
Decrease in cash in period before change in cash management financial assets	**(142)**	**(331)**
Change in cash management financial assets	(16)	114
Decrease in cash in the period	**(158)**	**(217)**

* *See note C to the summary half-year consolidated financial statements at 30 June 2026.*

At €295 million in the first half of 2026, Free Cash Flow has increased by €77 million compared to the same period in 2025 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) as defined in section 2.1.4 of the 2025 Universal Registration Document was 3.1 at 30 June 2026 (30 June 2025 restated: 2.8).

Net debt to current EBITDA ratio

The Group's net debt to EBITDA ratio is defined in section 2.1.4 of the 2025 Universal Registration Document. The Group does not consider it appropriate to publish this ratio when calculated based on the activity of a six-month period. At 31 December 2025, the ratio was 3.9.

COVENANT RELATING TO THE GROUP'S DEBT

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.

For the 12 months to 30 June 2026, Eurotunnel has respected its financial covenants under the Term Loan.

OUTLOOK

As indicated in this half-year activity report, the Group's results for the first half of 2026 have been characterised by a sharp increase in activity in the Eleclink segment, with the interconnector operating at full capacity in 2026 compared with the first half of 2025 during which operations were suspended for 49 days, and by the volatility caused by the conflict in the Middle East. Revenue for the Eurotunnel segment grew despite a challenging economic climate.

The Group's balanced business model helps to limit the impact of the deteriorating geopolitical environment and the economic situation in Europe and the United Kingdom on the Group's operations, and in particular on those of Eurotunnel. Furthermore, the Group's initiatives in terms of cost management and operational productivity, together with its strategy focused on the customer, service quality and strengthening its position as a green leader in European transport, enable it to create value and lay the foundations for the transformation of its business in the years to come.

The cross-Channel market was characterised in the first half of 2026 by uncertainties linked to the geopolitical environment and the war in Iran and continues to be affected by the economic slowdown in the United Kingdom, as well as by the long-term effects of Brexit.

During the first half of 2026, car traffic on **Eurotunnel**'s Passenger Shuttles fell by 2% and Truck Shuttle traffic was down by 1%. The teams remain focused on service quality and optimising value creation.

Despite these factors and the increasingly competitive environment in the Short Straits, the Truck Shuttle business has maintained its position as market leader, thanks to a targeted and segmented marketing strategy, its ongoing focus on service quality, and the expansion of its service range for customers through the development of its digital border formalities management service – a move reinforced by the acquisitions of ChannelPorts in April 2024, ASA and BIMS in January 2025, C4A in December 2025 and Bongers customs services in April 2026.

In recent years, the Short Straits market has seen certain ferry operators move towards a business model that diverges from the social models applicable to domestic shipping in the United Kingdom and France. In the United Kingdom and France, new regulations have been in force since 2024 to counter this trend. These new regulations are gradually rebalancing the cost structures of the various players.

In 2026, the Group continues to emphasise its competitive advantages – speed, simplicity and environmental friendliness – by leveraging its LeShuttle brand and an innovative, customer-focused marketing strategy, capitalising on targeted partnerships that enable it to maintain its premium positioning.

Eurostar passenger numbers reached a new record in the first half of 2026. Plans for new Eurostar destinations, as well as announcements from new operators wishing to launch new high-speed passenger services, confirm the strong growth potential of the international rail travel market between the United Kingdom and continental Europe. The Group is continuing to work, in partnership with other infrastructure managers, to accelerate the development of this market.

It should be noted that the phased roll-out of EES – the biometric border control system for Europe – starting with Truck Shuttles in October 2025, followed by car traffic in April 2026, is expected to reach full operational capacity in the coming months. The work carried out on the terminals and the various simulations conducted using the digital tools developed give the Group confidence in its ability to maintain the smooth flow of traffic despite these new checks. However, they could have a negative impact on demand until the authorities have completed the process of ensuring the reliability of these systems and customers have adopted the new checking procedures.

Having adjusted its capital expenditure levels during the Covid-19 crisis, the Group has relaunched its investment programme in the Fixed Link. This programme, focused on improving capacity and availability, innovation, obsolescence management and environmental sustainability, is a key element of the Group's strategy centred on the customer, on enhancing the quality of its services and on adapting its offering to the evolving needs of its customers in order to drive growth and profitability.

During the first half of 2026, the trend in Eurotunnel's operating costs reflects the segment's growth, with operating costs relating to ASA, BIMS and C4A, as well as the strengthening of operational performance measures (maintenance of rolling stock and infrastructure) and commercial measures to support the tactical management of yield and the smooth flow of traffic at terminals in the context of the roll-out of EES.

Europorte has continued to pursue its successful contract portfolio management strategy which includes targeted acquisitions (Renofer, Giravert and Electrofer since December 2023).

The increase in **Eleclink**'s revenue to €157 million for the first half of 2026 reflects the impact on the business of the 49-day suspension of its operations during the first half of 2025, as well as the rise in spreads linked to developments in the French and British electricity markets.

As of 30 June 2026, Eleclink had already secured sales for 98 % of its capacity for the year 2026, generating revenues of around €305 million, subject to the effective delivery of the service. Nevertheless, markets remain volatile in the current economic and geopolitical environment and market conditions in the second half of the year remain uncertain.

Discussions with national regulators on the application of the profit sharing mechanism set out in the Eleclink exemption continued in 2026 and helped to confirm certain key parameters governing the practical application of the mechanism used to calculate the provision for profit sharing relating to the interconnector. Some issues still need to be clarified.

The Group is pursuing its strategy of prudent cash management and, as at 30 June 2026, maintained its high level of liquidity, with cash and cash equivalents and cash management assets of €1,361 million, after the €434 million in dividend payments. The Group continues to explore opportunities to optimise its financing structure in order to minimise the cost of its debt when market conditions allow.

Objectives

The first-half performance enables the Group to upgrade its EBITDA guidance for 2026, now expected to be between €835 million and €870 million, based on the scope of consolidation and activity in 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. This target takes into account:

- Reasonable growth assumptions for Eurotunnel based on the business momentum observed over recent months and assuming limited disruptions related to EES implementation.
- For Eleclink, the revenue already secured as at 30 June 2026 (98% of the cable's capacity for 2026 has been sold for total revenue of €305 million, subject to the actual delivery of the service), recent electricity market prices and use of a method similar to that used for 2025 for the profit-sharing provision in operating costs.

RISKS

The principal risks and uncertainties that the Group may face in the remaining six months of the financial year are identified in chapter 3 "Risks and Control" of the 2025 Universal Registration Document which includes a detailed description of the risk factors to which the Group is exposed, and in particular, those relating to the competitive environment and the geopolitical and economic context. However, other risks, not identified at the date of publication of this half-year financial report, may exist.

RELATED PARTIES

In the first half of 2026, the Group did not have any significant related parties transactions as defined by IAS 24.

SUMMARY HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million	Note	1st half 2026	1st half 2025	Full year 2025
Revenue	D.2	824	739	1,595
Other income	D.3	–	5	55
Total turnover	D.1	**824**	**744**	**1,650**
Operating expenses	D.4	(253)	(221)	(471)
Employee benefits expense	E	(167)	(157)	(320)
Current EBITDA *	D.1	**404**	**366**	**859**
Depreciation	F	(108)	(108)	(229)
Trading profit		**296**	**258**	**630**
Other operating income	D.5	–	–	–
Other operating expenses	D.5	(15)	(1)	(21)
Operating profit		**281**	**257**	**609**
Finance income	G.6	20	25	44
Finance costs	G.6	(155)	(164)	(323)
Net finance costs		(135)	(139)	(279)
Other financial income	G.7	9	11	22
Other financial charges	G.7	(24)	(18)	(36)
Pre-tax profit		**131**	**111**	**316**
Income tax income/(expense)	I	(13)	2	4
Net profit for the period		**118**	**113**	**320**
Net profit attributable to:				
Group share		118	113	320
Earnings per share (€):	H.3			
Basic earnings per share: Group share		0.22	0.21	0.59
Diluted earnings per share: Group share		0.22	0.21	0.59

* *Trading profit before depreciation charges.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€ million	Note	1st half 2026	1st half 2025	Full year 2025
Result for the year: Group share profit/(loss)		**118**	**113**	**320**
Items that will never be reclassified to the income statement:				
Revaluation of defined benefit liabilities/assets	E.2	(1)	(1)	(2)
Related tax	I	–	–	–
Items that are or may be reclassified to the income statement:				
Foreign exchange translation differences		(20)	49	77
Movement in market value of cash flow hedging swaps	G.2	(17)	99	154
Recycling of the fair value on the cash flow hedging swaps	G.2	25	25	51
Related tax	I	(6)	(7)	(14)
Other elements of comprehensive income		**(19)**	**165**	**266**
Total comprehensive income		**99**	**278**	**586**
- Group share		*99*	*278*	*586*
- non-controlling interests		*–*	*–*	*–*

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	Note	30 June 2026	31 December 2025
ASSETS			
Goodwill		62	54
Intangible assets Eleclink		132	136
Intangible assets Concession		13	14
Other intangible assets		23	25
Total intangible assets	F	**230**	**229**
Right-of-use assets (IFRS 16)		**54**	**63**
Concession property, plant and equipment		5,530	5,550
Other property, plant and equipment		761	772
Of which Eleclink		*678*	*690*
Europorte		*66*	*67*
Total property, plant and equipment	F	**6,291**	**6,322**
Equity accounted companies		2	2
Deferred tax asset	I	257	248
Other financial assets	G.3	356	357
Total non-current assets		**7,190**	**7,221**
Inventories		4	4
Trade receivables		139	122
Other receivables		131	150
Other financial assets	G.3	177	161
Cash and cash equivalents		1,194	1,348
Total current assets		**1,645**	**1,785**
Total assets		**8,835**	**9,006**
EQUITY AND LIABILITIES			
Issued share capital	H.1	220	220
Share premium account		1,452	1,452
Other reserves	H.4	404	507
Profit for the period		118	320
Cumulative translation reserve		249	269
Equity - Group share		**2,443**	**2,768**
Non-controlling interests		1	1
Total equity		**2,444**	**2,769**
Provisions	D.6	580	516
Retirement benefit obligations		7	6
Financial liabilities	G.1	4,928	4,916
Other financial liabilities	G.4	57	68
Interest rate derivatives	G.2	208	192
Total non-current liabilities		**5,780**	**5,698**
Provisions	D.6	26	29
Financial liabilities	G.1	113	109
Other financial liabilities	G.4	22	22
Trade payables		274	269
Other payables and deferred income		176	110
Total current liabilities		**611**	**539**
Total equity and liabilities		**8,835**	**9,006**

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Issued share capital	Share premium account	Consolidated reserves*	Result	Cumulative translation reserve	Group share	Non-controlling interests	Total
1 January 2025	220	1,657	102	317	192	**2,488**	–	**2,488**
Transfer to consolidated reserves	–	–	317	(317)	–	**–**	–	**–**
Payment of dividend	–	–	(314)	–	–	**(314)**	–	**(314)**
Changes in a subsidiary's share premium account	–	(205)	205	–	–	**–**	–	**–**
Share based payments	–	–	11	–	–	**11**	–	**11**
Acquisition of treasury shares	–	–	(70)	–	–	**(70)**	–	**(70)**
Sale of treasury shares	–	–	67	–	–	**67**	–	**67**
Non-controlling interests	–	–	–	–	–	**–**	1	**1**
Result for the year	–	–	–	320	–	**320**	–	**320**
Income and expenses recognised directly in equity	–	–	189	–	77	**266**	–	**266**
31 December 2025	**220**	**1,452**	**507**	**320**	**269**	**2,768**	**1**	**2,769**
Transfer to consolidated reserves	–	–	320	(320)	–	**–**	–	**–**
Payment of dividend	–	–	(434)	–	–	**(434)**	–	**(434)**
Share based payments	–	–	6	–	–	**6**	–	**6**
Acquisition of treasury shares	–	–	(44)	–	–	**(44)**	–	**(44)**
Sale of treasury shares	–	–	48	–	–	**48**	–	**48**
Result for the period	–	–	–	118	–	**118**	–	**118**
Income and expenses recognised directly in equity	–	–	1	–	(20)	**(19)**	–	**(19)**
30 June 2026	**220**	**1,452**	**404**	**118**	**249**	**2,443**	**1**	**2,444**

* *See note H.4 below.*

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	Note	1st half 2026	1st half 2025	Full year 2025
Current EBITDA	D.1	404	366	859
Restatement for exchange rates	*	1	(3)	(7)
Decrease/(increase) in trade and other receivables		16	17	(29)
Increase in trade and other payables		114	56	38
Net cash inflow from trading		**535**	**436**	**861**
Other net operating cash flows		(3)	–	–
Taxation paid		(30)	(34)	(45)
Net cash inflow from operating activities		**502**	**402**	**816**
Acquisition of property, plant and equipment net of subsidies		(80)	(65)	(192)
Acquisition of subsidiary, net of cash acquired		(7)	(12)	(14)
Change in cash management financial assets		(16)	114	6
Payments in loans and advances		(1)	–	–
Net cash (outflow)/inflow from investing activities		**(104)**	**37**	**(200)**
Capital transactions:				
Dividend paid	H.4	(434)	(314)	(314)
Liquidity contract (net)		4	–	(3)
Financial transactions:				
Early repayment of loans		–	(850)	(850)
Fees paid on loans		–	(4)	(4)
Issue of new loans		–	600	600
Redemption of Green Bonds debt service reserve account		–	31	31
Net debt service cost:				
Fees paid on loans		(3)	(3)	(6)
Interest paid on loans		(99)	(96)	(194)
Interest paid on leasing obligations		(1)	(1)	(2)
Receipt related to hedging instruments		4	–	–
Scheduled repayment of loans		(46)	(43)	(88)
Repayment of leasing obligations		(11)	(10)	(21)
Cash received from scheduled repayment of G2 notes		6	5	10
Interest received on other financial asset		4	4	9
Interest received on cash and cash equivalents		20	25	40
Net cash outflow from financing activities		**(556)**	**(656)**	**(792)**
Decrease in cash in the period		**(158)**	**(217)**	**(176)**

* *The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.*

Movement during the period

€ million	1st half 2026	1st half 2025	Full year 2025
Cash and cash equivalents at 1 January	1,348	1,539	1,539
Effect of movement in exchange rate	5	(10)	(16)
Decrease in cash in the period	(158)	(217)	(176)
Decrease in interest receivable in the period	(1)	(1)	1
Cash and cash equivalents at the period end	**1,194**	**1,311**	**1,348**

The accompanying notes form an integral part of these summary half-year consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.2 below.

NOTES TO THE FINANCIAL STATEMENTS

Getlink SE is the Group's consolidating entity. Its registered office is at 37-39 rue de la Bienfaisance, 75008 Paris, France, and its shares are listed on Euronext Paris. The term "Getlink SE" refers to the holding company which is governed by French law. The term "Group" refers to Getlink SE and all its subsidiaries.

The main activities of the Group are the design, financing, construction and operation by the Eurotunnel segment of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086), the rail freight activity of the Europorte segment as well as the construction and operation of the 1 GW electricity interconnector in the Tunnel by Eleclink.

The summary half-year consolidated financial statements for 2026 were approved by the Board of Directors at its meeting held on 22 July 2026.

A. Important events

No major events that had a significant impact on the Group's financial statements occurred during the first half of 2026.

B. Principles of preparation, main accounting policies and methods

B.1 Statement of compliance

The summary half-year consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable on 30 June 2026. They have been prepared in accordance with IAS 34 and therefore do not contain all the information required for complete annual financial statements and must be read in conjunction with Getlink SE's consolidated financial statements for the year ended 31 December 2025.

B.2 Basis of preparation and presentation of the consolidated financial statements

The summary half-year consolidated financial statements for Getlink SE and its subsidiaries are prepared as at 30 June.

The summary half-year consolidated financial statements have been prepared using the principles of currency conversion as defined in the annual financial statements as at 31 December 2025.

The average and closing exchange rates used in the preparation of the 2026 and 2025 half-year accounts and the 2025 annual accounts are as follows:

€/£	30 June 2026	30 June 2025	31 December 2025
Closing rate	1.160	1.169	1.146
Average rate	1.153	1.187	1.165

B.3 Changes in accounting standards as at 30 June 2026

The standards and interpretations used and described in the annual financial statements as at 31 December 2025 have been supplemented by the standards, amendments and interpretations whose application is mandatory for financial years beginning on or after 1 January 2026.

B.3.1 Standards, interpretations and amendments to existing standards adopted by the European Union whose application is compulsory from 1 January 2026

The following texts, concerning accounting rules and methods specifically applied by the Group, have been approved by the European Union:

- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity; and
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments.

These amendments do not have a material impact on the Group's consolidated financial statements.

B.3.2 Standards, interpretations and amendments to existing standards that are mandatory after 31 December 2026

The following texts, concerning accounting rules and methods specifically applied by the Group, have been approved by the European Union but their application is not yet compulsory:

- IFRS 18 and related amendments: Presentation and Disclosures in Financial Statements (replacing IAS 1) for periods beginning on or after 1 January 2027;
- IFRS 19 and related amendments: Subsidiaries without Public Accountability: Disclosures for periods beginning on or after 1 January 2027; and
- IFRS 20: Regulatory Assets and Regulatory Liabilities for periods beginning on or after 1 January 2029.

The Group will assess the potential impact of these texts in subsequent financial years.

B.4 Use of estimates and judgements

The preparation of consolidated financial statements requires the use of estimates and assumptions that affect the value of assets and liabilities on the balance sheet, as well as the amount of income and expenses for the period. The Group's management and the Board of Directors periodically review the valuations and estimates based on their experience and any other relevant factors useful for determining a reasonable and appropriate valuation of the assets and liabilities presented in the balance sheet. In addition, the estimates underlying the preparation of the half-year consolidated financial statements as at 30 June 2026 have been made in the current economic and geopolitical context. Depending on changes in these assumptions, actual results may differ from current estimates.

The valuation methods applied by the Group in the summary half-year consolidated financial statements are identical to those used in the consolidated financial statements as at 31 December 2025. The use of estimates mainly concerns the measurement of provisions, in particular the provision for the sharing of the profits of the Eleclink business (note D.6), the measurement of the Group's deferred tax position (see note I), the measurement of the Group's retirement liabilities (note E) and certain items relating to the measurement of financial assets and liabilities (see note G.5).

C. Scope of consolidation

The scope of consolidation as at 30 June 2026 remains unchanged from that of the Group's annual financial statements as at 31 December 2025, with the exception of the acquisition, on 30 April 2026, by Getlink Customs Services SAS, a subsidiary of Getlink SE, of Bongers Expeditie B.V. for €7 million. Based in the Netherlands, Bongers specialises in handling customs, health and phytosanitary formalities, particularly between the United Kingdom and the Netherlands. The growth of Getlink Customs Services' activities is central to the challenges facing the transport sector and the need to simplify cross-Channel trade. The company is reported within the Eurotunnel segment.

Bongers has been fully consolidated into the Group's accounts since the date of acquisition. The provisional goodwill arising from the acquisition of €7 million, corresponding to the excess of the cost of acquisition over the fair value of the net assets acquired, is recognised in the consolidated balance sheet as at 30 June 2026.

In accordance with IFRS 3 – Business Combinations, the Group has one year from the acquisition date to measure the identifiable assets acquired and liabilities assumed at fair value. This work has not yet been finalised, and the Group plans to carry out a final assessment of the allocation of the purchase price for Bongers during the second half of 2026.

D. Operating data

D.1 Segment information

The Group is organised around the following three sectors, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the "Eurotunnel" segment which includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's parent company Getlink SE and its other direct subsidiaries excluding Europorte and Eleclink,
- the "Europorte" segment whose main activity is that of rail freight operator, and
- the "Eleclink" segment whose activity is the construction and operation of the 1 GW electricity interconnector installed in the Channel Tunnel.

Information by segment

€ million	Eurotunnel	Eleclink	Europorte	Total
30 June 2026				
Revenue	574	157	93	**824**
Other income	–	–	–	**–**
Total turnover	**574**	**157**	**93**	**824**
External operating costs	(152)	(61)	(40)	**(253)**
Staff benefit expense	(128)	(3)	(36)	**(167)**
Current EBITDA	**294**	**93**	**17**	**404**
Depreciation	(79)	(17)	(12)	**(108)**
Trading profit	**215**	**76**	**5**	**296**
Other operating income and charges	(15)	–	–	**(15)**
EBIT	**200**	**76**	**5**	**281**
Net finance costs	(131)	(4)	–	**(135)**
Other financial income/costs	5	(19)	(1)	**(15)**
Pre-tax result	**74**	**53**	**4**	**131**
Net consolidated result				**118**
Investment in property, plant and equipment	68	2	2	**72**
Intangible property, plant and equipment	75	153	2	**230**
Right-of-use property, plant and equipment	8	3	43	**54**
Tangible property, plant and equipment	5,547	678	66	**6,291**
External financial liabilities	5,035	–	6	**5,041**

€ million	Eurotunnel	Eleclink	Europorte	Total
At 30 June 2025				
Revenue	564	92	83	**739**
Other income	–	5	–	**5**
Total turnover	**564**	**97**	**83**	**744**
External operating costs	(146)	(42)	(33)	**(221)**
Staff benefit expense	(120)	(3)	(34)	**(157)**
Current EBITDA	**298**	**52**	**16**	**366**
Depreciation	(80)	(17)	(11)	**(108)**
Trading profit	**218**	**35**	**5**	**258**
Other operating income and charges	(1)	–	–	**(1)**
EBIT	**217**	**35**	**5**	**257**
Net finance costs	(134)	(5)	–	**(139)**
Other financial income/costs	10	(16)	(1)	**(7)**
Pre-tax result	**93**	**14**	**4**	**111**
Net consolidated result				**113**
Investment in property, plant and equipment	51	1	2	**54**
Intangible property, plant and equipment	73	161	2	**236**
Right-of-use property, plant and equipment	8	3	49	**60**
Tangible property, plant and equipment	5,545	697	67	**6,309**
External financial liabilities	5,077	–	7	**5,084**
At 31 December 2025				
Revenue	1,198	225	172	**1,595**
Other income	–	55	–	**55**
Total turnover	**1,198**	**280**	**172**	**1,650**
External operating costs	(287)	(115)	(69)	**(471)**
Staff benefit expense	(244)	(7)	(69)	**(320)**
Current EBITDA	**667**	**158**	**34**	**859**
Depreciation	(169)	(36)	(24)	**(229)**
Trading profit	**498**	**122**	**10**	**630**
Other operating income and charges	(21)	–	–	**(21)**
EBIT	**477**	**122**	**10**	**609**
Net finance costs	(268)	(11)	–	**(279)**
Other financial income/costs	18	(31)	(1)	**(14)**
Pre-tax result	**227**	**80**	**9**	**316**
Net consolidated result				**320**
Investment in property, plant and equipment	185	6	7	**198**
Intangible property, plant and equipment	71	156	2	**229**
Right-of-use property, plant and equipment	9	3	51	**63**
Tangible property, plant and equipment	5,565	690	67	**6,322**
External financial liabilities	5,019	–	6	**5,025**

D.2 Revenue

Revenue is analysed as follows:

€ million	1st half 2026	1st half 2025	Full year 2025
Shuttle Services	343	341	738
Railway Network	204	200	411
Other revenues	27	23	49
Sub-total Eurotunnel	**574**	**564**	**1,198**
Eleclink	157	92	225
Europorte	93	83	172
Total	**824**	**739**	**1,595**

At 30 June 2026, Eleclink had already secured sales for 98% of its capacity for 2026 and revenues of €305 million, subject to effective delivery of the service.

As a reminder, the first half of 2025 was marked by the suspension of Eleclink’s operations for a total of 49 days.

D.3 Other income

As a reminder, the Group recognised an amount of €55 million in respect of compensation for operating losses arising from the suspension of the Eleclink interconnector service, of which €5 million was recognised as at 30 June 2025.

D.4 Operating costs

Operating costs are analysed as follows:

€ million	1st half 2026	1st half 2025	Full year 2025
Operations and maintenance: sub-contracting and spares	66	67	132
Electricity	23	23	45
Cost of sales and commercial costs *	20	14	31
Regulatory costs, insurance and local taxes	32	30	52
General overheads and centralised costs	11	12	27
Sub-total Eurotunnel	**152**	**146**	**287**
Profit sharing (see note D.6)	45	23	80
Other	16	19	35
Sub-total Eleclink	**61**	**42**	**115**
Europorte	40	33	69
Total	**253**	**221**	**471**

* *Including new activities.*

D.5 Other operating income and (expenses)

€ million	1st half 2026	1st half 2025	Full year 2025
Net loss on disposal or write-off of assets	(14)	–	(21)
Other operating expenses	(1)	(1)	–
Total other operating income/(expenses)	**(15)**	**(1)**	**(21)**

As part of the programmes to modernise Concessionaires' assets, the Group began a review of its fixed assets in the second half of 2025 and is continuing this review in 2026, resulting in the disposal of certain assets.

D.6 Provisions

€ million	1 January 2026	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2026
Eleclink profit sharing	516	64	–	–	–	**580**
Total non-current	**516**	**64**	**–**	**–**	**–**	**580**
Litigation	20	1	(1)	(2)	–	**18**
Other	9	–	–	(1)	–	**8**
Total current	**29**	**1**	**(1)**	**(3)**	**–**	**26**

The provision for profit sharing comprises €45 million recognised under operating costs and €19 million relating to unwinding of discount recognised under other financial expenses.

Provision for Eleclink profit sharing

The exemption granted to Eleclink in 2014 by the European Commission and the national regulators includes a profit sharing condition under which, once a cumulative regulatory return on investment in absolute value exceeds a defined threshold, half of the generated income above this level must be shared between Eleclink and the national grid operators, National Grid and RTE. Discussions with the regulators progressed during 2025 and early 2026 and confirmed some key parameters governing the practical application of this mechanism. Some questions remain to be clarified, in particular regarding the global formalisation of the application, and will be the object of further discussion with the relevant authorities.

Based on the regulatory framework, thus partly clarified, and the financial performance achieved since the start of operations, together with updated projections over the remaining duration of the exemption, it is highly likely that Eleclink will reach the contractual return threshold in absolute terms in the next few years.

In this context, the Group has recognised in its consolidated accounts 30 June 2026 a total provision of €580 million (31 December 2025: €516 million) in respect of the expected profit sharing obligation, in accordance with IAS 37.

The provision has been determined with the support of external experts, using detailed analyses and sensitivity testing of the principal underlying assumptions. Nevertheless, the amount remains subject to a number of uncertainties, including the evolution of electricity market conditions, macroeconomic volatility, and the final methodology to be agreed with the regulators.

There have been no cash outflows linked to this profit-sharing mechanism since the start of commercial operations.

Disputes

The Group regularly identifies and analyses ongoing disputes and other risks in order to assess, where appropriate, the necessary provisions. The assessment of provisions is based on the best estimate of the cost required to settle the obligation at the balance sheet date, taking into account all available information and the range of possible outcomes.

Arbitration proceedings were initiated by the Group in April 2025 following the termination by one of its suppliers of their contract relating to the Passenger Shuttle modernisation programme. The arbitration tribunal has been constituted and the arbitration is ongoing, with no resolution expected within the financial year.

E. Personnel expenses and benefits

E.1 Share-based payments

E.1.1 Free share plans with no performance conditions

Following the approval by the general meeting of shareholders on 27 May 2026 of the plan to issue existing free shares, Getlink SE's Board of Directors decided on 27 May 2026 to grant a total of 387,000 Getlink SE ordinary shares (100 shares per employee) to all employees of Getlink SE and its related companies with the exception of executive and corporate officers of Getlink SE. The vesting period for these shares is one year and is followed by a three-year lock-up period.

During the first half of 2026, 347,200 free shares issued in 2025 were acquired by employees.

Movements on the free share plans with no performance conditions

Number of shares	2026	2025
In issue at 1 January	359,900	437,320
Granted during the period	387,000	367,400
Renounced during the period	(13,200)	(21,020)
Acquired during the period	(347,200)	(423,800)
In issue at the end of the period	**386,500**	**359,900**

Assumptions used for the fair value measurement on the grant date

Year of grant	2026
Fair value of free shares on grant date (€)	17.91
Share price on grant date (€)	18.69
Number of beneficiaries	3,870

E.1.2 Free share plan subject to performance conditions

On 27 May 2026, the general meeting of shareholders authorised the Board of Directors to grant free shares to executives and senior staff of Getlink SE and its subsidiaries, which may be acquired at the end of a three-year period subject to the achievement of performance conditions, up to a maximum total of 600,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the Board approved on 27 May 2026 the grant of 592,000 shares.

Movements on the free share plans subject to performance conditions

Number of shares	2026	2025
In issue at 1 January	1,340,161	1,094,316
Granted during the period	592,000	550,000
Renounced during the period	(21,246)	(21,220)
Acquired during the period	(185,863)	(152,089)
Cancelled during the period	(161,052)	(130,846)
In issue at the end of the period	**1,564,000**	**1,340,161**

185,863 free shares with performance conditions granted in 2023 were acquired by beneficiaries during the first half of 2026 and the remainder were cancelled due to the non-achievement of the performance conditions.

Information on the free share plan subject to performance conditions

Date of grant / main staff concerned	Number of shares granted	Conditions for acquiring rights	Vesting period
Ordinary shares granted to key executives and senior staff on 27 May 2026	592,000	Staff must remain as employees of the Group. Tranche 1 (338,000 shares): • External performance condition for 60% of the attributable volume, based on the dual performance of the Getlink ordinary shares over 3 years in terms of both relative and absolute performance. • Internal performance condition for 20% of the attributable volume, based on the business's economic performance, assessed by reference to the Group's average consolidated current EBITDA achievement rate over a 3-year period. • Internal performance condition for 20% of the attributable volume based on the 2028 intermediate objective of reducing the direct greenhouse gas emissions. Tranche 2 (254,000 shares): • Simplified external performance condition: based on the performance of Getlink ordinary shares over the 100 trading sessions preceding the grant date of 27 May 2029, compared with the same period in 2026.	3 years

Assumptions used for the fair value measurement of free shares with performance conditions on the grant date

	2026 plan
Fair value on grant date (€)	11.28
Share price on grant date (€)	18.69
Number of beneficiaries	57
Risk-free interest rate (based on government bonds)	2.76%

E.1.3 Charges to income statement

€ million	1st half 2026	1st half 2025	Full year 2025
Free shares with no performance conditions	3	3	6
Free shares with performance conditions	3	3	5
Total	**6**	**6**	**11**

E.2 Retirement benefits

At 30 June 2026, the Group reviewed the main assumptions used in its actuarial calculations and updated the amount of its pension obligations in France and in respect of its defined benefit pension scheme in the United Kingdom, The Channel Tunnel Group Pension Fund. On this basis, as at 30 June 2026 compared to 31 December 2025, the UK pension asset of €5 million remained stable and the liability in respect of French pension commitments, amounting of €7 million, increased by €1 million.

F. Intangible and tangible property, plant and equipment

Indications of impairment and impairment tests

As at 30 June 2026, the Group has not identified any impairment of the assets of the Concession, Europorte or Eleclink.

G. Financing and financial instruments

G.1 Financial liabilities

The movements in financial liabilities during the period were as follows:

€ million	31 December 2025 published	Impact of change in exchange rate*	Reclass-ification	Repayment	Interest, indexation and fees	30 June 2026
Green Bonds	596	–	–	–	1	597
Term Loan	4,320	30	(34)	–	15	4,331
Total non-current financial liabilities	**4,916**	**30**	**(34)**	**–**	**16**	**4,928**
Term Loan	93	–	34	(46)	16	97
Europorte loans	6	–	–	–	–	6
Accrued interest on loans:						
Green Bonds	5	–	–	–	–	5
Term Loan	5	–	–	–	–	5
Total current financial liabilities	**109**	**–**	**34**	**(46)**	**16**	**113**
Total	**5,025**	**30**	**–**	**(46)**	**32**	**5,041**

* *Impact of recalculation of financial liabilities at 31 December 2025 (calculated at the year-end exchange rate of £1=€1.146) at the exchange rate at 30 June 2026 (£1=€1.160).*

G.2 Hedging instruments

In 2007, the Group put in place hedging contracts to cover its floating rate loans (tranches C1 and C2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.90% and SONIA plus a spread of 0.2766% against a fixed rate of 5.26%). The nominal value of hedging swap is €953 million and £350 million. These derivatives were partially terminated as part of the refinancing of tranche C of the Term Loan in June 2017 and of tranche C2A in May 2022.

These derivatives have been measured at their fair value as a liability on the statement of financial position as follows:

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2025	176	16	**192**
Changes in market value *	28	(12)	**16**
30 June 2026	**204**	**4**	**208**

* *Recorded directly in equity.*

The amount of negative reserves for hedging instruments changed as follows:

€ million	Contracts in euros	Contracts in sterling	Total
At 31 December 2025	281	69	**350**
Recycling of partial terminations 2017 and 2022	(17)	(8)	**(25)**
Changes in market value	28	(12)	**16**
Exchange difference	–	1	**1**
30 June 2026	**292**	**50**	**342**

These derivatives generated a net charge recorded in the income statement of €25 million for the first half of 2026 (a charge of €25 million for the first half of 2025).

G.3 Other financial assets

€ million	30 June 2026	31 December 2025
G2 notes	338	337
Net assets on retirement liabilities (see note E.2)	5	5
Other*	13	15
Total non-current	**356**	**357**
Cash management financial assets	167	150
Other*	10	11
Total current	**177**	**161**
Total	**533**	**518**

* *Including €9 million in guarantees paid by Eleclink (31 December 2025: €9 million).*

G.4 Other financial liabilities

€ million	30 June 2026	31 December 2025
Fees on financial operations	22	23
IFRS 16 lease obligations	35	45
Total non-current	**57**	**68**
Fees on financial operations	2	2
IFRS 16 lease obligations	20	20
Total current	**22**	**22**
Total	**79**	**90**

G.5 Matrix of class of financial instrument and recognition categories and fair value

The table below presents the carrying amount and fair value of financial assets and liabilities. The different levels of fair value are defined in note G.9 to the consolidated financial statements at 31 December 2025.

At 30 June 2026

€ million	Carrying amount						Fair value			
Class of financial instrument	**Assets at fair value through profit and loss**	**Securities at amortised cost**	**Receivables at amortised cost**	**Hedging instruments**	**Liabilities at amortised cost**	**Total net carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value										
Other non-current financial assets	–	–	–	–	–	**–**	–	–	–	**–**
Financial assets not measured at fair value										
Trade receivables	–	–	139	–	–	**139**	–	139	–	**139**
Other current and non-current financial assets (note G.3)	–	533	–	–	–	**533**	179	–	260	**439**
Cash and cash equivalents	1,194	–	–	–	–	**1,194**	1,194	–	–	**1,194**
Financial liabilities measured at fair value										
Interest rate derivatives (note G.2)	–	–	–	208	–	**208**	–	208	–	**208**
Financial liabilities not measured at fair value										
Financial liabilities (note G.1)	–	–	–	–	5,041	**5,041**	–	609	4,157	**4,766**
Other financial liabilities (note G.4)	–	–	–	–	79	**79**	–	79	–	**79**
Trade payables	–	–	–	–	274	**274**	–	274	–	**274**

At 30 June 2026, information relating to the fair value of the financial liabilities takes into account the evolution of the yield curves at 30 June 2026 and remains as described in note G.9 to the annual consolidated financial statements at 31 December 2025.

G.6 Net finance costs

€ million	1st half 2026	1st half 2025	Full year 2025
Finance income	20	25	44
Total finance income	**20**	**25**	**44**
Interest on loans before hedging: Term Loan and other	(87)	(89)	(176)
Amortisation of hedging costs related to partial termination	(25)	(25)	(51)
Interest on loans: Getlink	(12)	(14)	(26)
Impact of the effective interest rate	(5)	(5)	(9)
Sub-total	**(129)**	**(133)**	**(262)**
Inflation indexation of the nominal	(26)	(31)	(61)
Total finance costs	**(155)**	**(164)**	**(323)**
Total net finance costs	**(135)**	**(139)**	**(279)**

The inflation indexation of the loan principal estimated at 30 June 2026 reflects the estimated effect of annual French and British inflation rates on the principal amount of the A tranches of the Term Loan as described in note G.1.2 of the annual consolidated financial statements at 31 December 2025.

G.7 Other financial income and (charges)

€ million	1st half 2026	1st half 2025	Full year 2025
Net exchange gains*	–	4	8
Interest received on G2 notes owned by the Group (see note G.3)	5	7	13
Other	4	–	1
Other financial income	**9**	**11**	**22**
Costs related to financial operations	(2)	(2)	(4)
Net exchange losses*	(2)	–	–
Interest charges on IFRS 16 lease contracts	(1)	(1)	(2)
Unwinding of the discount on Eleclink's provision for profit sharing	(19)	(15)	(30)
Other financial charges	**(24)**	**(18)**	**(36)**
Total	**(15)**	**(7)**	**(14)**
Of which net unrealised exchange (losses)/gains	*(3)*	*7*	*10*

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*

H. Share capital and earnings per share

H.1 Share capital

€	30 June 2026	31 December 2025
550,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000	220,000,000
Total	**220,000,000**	**220,000,000**

H.2 Treasury shares

The movements in the number of own shares held during the period were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2026	7,729,566	480,836	**8,210,402**
Shares transferred to staff (free share scheme)	(533,063)	–	**(533,063)**
Net purchase/(sale) under liquidity contract	–	(190,936)	**(190,936)**
At 30 June 2026	**7,196,503**	**289,900**	**7,486,403**

Treasury shares held as part of the share buyback programme approved by the general meetings of shareholders and implemented by decisions of the Board of Directors are allocated, in particular, to cover the grant of free shares.

H.3 Earnings per share

H.3.1 Number of shares

	1st half 2026	1st half 2025	Full year 2025
Weighted average number:			
– of issued ordinary shares	550,000,000	550,000,000	550,000,000
– of treasury shares	(7,963,532)	(8,348,014)	(8,247,882)
Number of shares used to calculate the result per share (A)	**542,036,468**	**541,651,986**	**541,752,118**
– effect of free shares	1,235,395	1,039,378	1,377,453
Potential number of ordinary shares (B)	**1,235,395**	**1,039,378**	**1,377,453**
Number of shares used to calculate the diluted result per share (A+B)	**543,271,863**	**542,691,364**	**543,129,571**

The calculations were made on the following bases:

- on the assumption of the acquisition of all the free shares allocated to staff (details of free shares are given in note E.1 above and note E.4.1 to the consolidated financial statements at 31 December 2025); and
- on the assumption of the acquisition of all the free shares with performance conditions attached and still in issue at 30 June 2026. Conversion of these shares is subject to achieving certain targets and remaining in the Group's employment as described in note E.4.2 to the consolidated financial statements at 31 December 2025.

H.3.2 Earnings per share

	1st half 2026	1st half 2025	Full year 2025
Group share: profit/(loss)			
Net result (€ million) (C)	118	113	320
Basic earnings per share (€) (C/A)	**0.22**	**0.21**	**0.59**
Diluted earnings per share (€) (C/(A+B))	**0.22**	**0.21**	**0.59**

H.4 Detail of consolidated reserves by origin

€ million	30 June 2026	31 December 2025
Hedging contracts	(342)	(350)
Share based payments and treasury shares	(29)	(39)
Retirement liability	53	54
Deferred tax	34	40
Retained earnings	688	802
Total	**404**	**507**

Dividend

On the 27 May 2026, the ordinary general meeting of Getlink SE decided on the payment of the dividend for the financial year 2025, for an amount of €0.80 per share. This dividend was paid in June 2026 for a total amount of €434 million.

I. Income tax

Tax accounted for through the income statement

€ million	1st half 2026	1st half 2025	Full year 2025
Current income tax	(27)	(16)	(49)
Deferred tax	14	18	53
Total	**(13)**	**2**	**4**

The consolidated tax liability at 30 June 2026 is determined using a forecast-based approach at the end of the financial year. This method involves estimating the expected consolidated tax liability at the end of the financial year, and then determining the proportionate amount as at 30 June by applying a coefficient calculated on the basis of the proportion of the consolidated pre-tax profit achieved at the half-year mark relative to the projected annual pre-tax profit.

J. Events after the reporting period

Nothing to report.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year activity report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the general meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying summary half-year consolidated financial statements of Getlink SE, for the period from 1 January 2026, to 30 June 2026;
- the verification of the information presented in the half-year activity report.

These summary half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-year activity report on the summary half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the summary half-year consolidated financial statements.

The statutory auditors

Levallois-Perret and Paris la Défense, 22 July 2026

Forvis Mazars SA

French original signed by

Eddy Bertelli

Deloitte & Associés

Olivier Broissand

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2026

I declare that, to the best of my knowledge, these summary half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly and honestly the assets, financial situation and results of Getlink SE and of all the companies included in the consolidation, and that this half-year financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Yann Leriche
Chief Executive Officer of Getlink SE
22 July 2026

GETLINK SE

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a capital of €220,000,000
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