

Paris, 6 March 2025

For release at 7.15 a.m. CET

**Annual results 2024:
EBITDA target achieved at €833 million
driven by the performance of the Group's core businesses.**

➤ **Group**

- **Revenue: €1,614 million**, down 12%¹ due to the expected normalisation of electricity markets and the suspension of ElecLink's contribution in the last quarter.
- **EBITDA²: €833 million (-16%) at the top end of the guidance for 2024³.**
- **Cash position⁴ of €1,699 million** at 31 December 2024 (+€137 million vs 31 December 2023).
- **Consolidated net profit of €317 million.**
- **Proposed dividend of €0.58 per share**, up 5.5% on 2024.

➤ **Eurotunnel**

- **Revenue of €1,166 million (+3%).**
- **EBITDA of €642 million (+8%).**

➤ **ElecLink**

- **Revenue of €280 million (-50%)** due to the expected normalisation of the electricity markets and the suspension of activity between 25 September 2024 and 5 February 2025 following the identification of a weakness in the cable support structure.
- **EBITDA of €159 million (-57%),** after provision of €76 million⁵ for interconnector profit sharing.

➤ **Europorte**

- **Revenue of €168 million (+12%).**
- **EBITDA up 10% to €32 million.**

¹ All comparisons with the 2023 income statement are made at the average 2024 exchange rate of £1=€1.184.

² 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.

³ The target set in February 2024 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=€1.15 and a constant regulatory and tax environment.

⁴ Including cash, cash equivalents and cash management financial assets.

⁵ The total provision for ElecLink profit sharing, established in accordance with IAS 37, was adjusted in 2024 to take into account the normalisation of the trend in the electricity market and the suspension of activity.

Yann Leriche, Chief Executive Officer of Getlink, comments: *"The Group has once again generated high-quality annual results, with EBITDA at the top end of the guidance set in February 2024. The performance of Eurotunnel and Europorte, as well as the good performance of ElecLink over the first nine months of the year, have partially compensated the impact of the suspension of the interconnector activity in the last quarter. These achievements - in an environment that remains highly competitive - reflect the successful execution of the Group's strategy, based on a balanced portfolio of activities, strict cost management and a constant drive to improve the quality of service we provide to our customers".*

➤ Outlook for 2025

In 2025, 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 2025 of between €780 million and €830 million⁶ taking into account:**
 - Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in an environment which remains highly competitive. The central scenario assumes the implementation of EES formalities on Eurotunnel sites from October 2025, with EES having been the subject of intensive preparation to make it a competitive advantage.
 - For ElecLink, the revenue already secured as at 28 February 2025 (82% of the cable's capacity for 2025 has been sold for a total revenue of €190 million⁷, subject to actual delivery of the service), the consequences of the suspension of activity until 5 February, recent electricity market prices and the use of a method similar to that used for 2024 for the profit sharing provision in operating expenses.
- **Continued modernisation of assets and innovation, with a gradual increase in capital expenditure to €170-220 million over the next 5-7 years.**
 - In 2025, capital expenditure should be at the lower end of the range.
 - The normalisation of capital expenditure levels should begin in 2032.
- **Payment of a dividend of €0.58 per share**, subject to approval by the Annual General Meeting on 14 May 2025. This represents an increase of 5.5% on the amount paid in 2024 and is in line with the Group's commitment to sharing value creation with its shareholders. The dividend would be payable on 6 June 2025.

⁶ This target is based on the current scope of consolidation, an exchange rate of £1=€1.184 and a constant tax and regulatory environment.

⁷ Revenue after deduction of estimated penalties for non-availability of the asset before 5 February 2025.

Highlights of the past year:

➤ **Group**

- EBITDA of €833 million post-provision for ElecLink profit sharing of €76 million, at the top end of the range of the guidance set in February 2024.
- Free Cash Flow of €471 million⁸.
- Consolidated cash position of €1,699 million, an increase of €137 million.
- Getlink's credit rating upgraded to BB by S&P Global Ratings (from BB- previously).
- Acquisition of ChannelPorts, one of the leaders in the British customs services market, strengthening the Group's portfolio of border solutions.

➤ **CSR**

- Reduction in greenhouse gas emissions (Scopes 1 and 2) of 5% in 2024 compared with 2023, i.e. a 27% reduction compared with 2019, confirming the Group's trajectory towards achieving a -30% reduction in its emissions in 2025, compared with 2019 emissions.
- Alignment of 91% of Group revenue under the European Taxonomy (93% in 2023).
- Decarbonised margin rate⁹ at 96% (compared with 97% in 2023).
- CDP rating raised to A (from B).

➤ **Eurotunnel: EBITDA up 8% to €642 million**

- LeShuttle Passenger
 - Confirmation of car market leadership with a 55.2% market share.
 - 2% fall in passenger traffic, with 2,199,837 passenger vehicles carried in 2024, impacted by increased competition from ferry companies, some of which deviate from the social models applicable to British and French flagged ships.
 - High quality of service and yield improvement.
 - Eurotunnel has strengthened its competitive advantages and increased the number of initiatives to improve the services it provides to its customers (new partnerships, refreshment of the passenger terminal in the United Kingdom, modernisation of terminal signage, new duty-free partner in France, etc.).
- LeShuttle Freight
 - Market share of 35.7%.
 - Truck traffic down slightly by 1%, in a lacklustre economic environment in the United Kingdom and continuing fierce competition from ferry operators.
 - Development of the commercial offering for freight customers, in particular with the strengthening of customs services following the acquisition of ChannelPorts and the launch of new initiatives for the benefit of lorry drivers (new duty-free area, new services on board Shuttles, etc.).
- Railway Network
 - Eurostar traffic up 5% with 11,201,093 passengers, exceeding the all-time high for 2019 and despite work on the international terminal at Amsterdam Centraal station, which led to the suspension of the direct service between Amsterdam and London and a reduction in the frequency of trains between London and Amsterdam.

⁸ Free Cash Flow represents cash flow generated by current activities. This indicator is defined in the "Other financial indicators" section of the Group's 2024 Universal Registration Document. No cash payments have yet been made in relation to the interconnector's profit-sharing mechanism.

⁹ The decarbonised margin is an indicator created by Getlink in 2023 linking financial and climate performance.

- Other revenues rose by 52%, boosted by the acquisition in April 2024 of ChannelPorts, a company dedicated to assisting carriers with the customs clearance of goods to and from the UK, and by an increase in duty-free retail revenues.
- Costs and capital expenditure
 - Eurotunnel's operating costs were down by 3% (-€19 million) thanks to lower energy costs (-€40 million) which enabled the Group to reduce the Electricity Value Adjustment applied to *LeShuttle* Freight customers. Eurotunnel also continued its productivity efforts and strict cost management, which partly offset inflation in other operating costs.
 - Capex of €144 million, up slightly on the 2023 level (€138 million net of a receipt of €21 million in respect of the partial reimbursement by the French state of Brexit-related expenditure as part of an agreement reached in December 2023). During the year, Eurotunnel nearly completed the investments for the implementation of the new EES border control system, initially scheduled for October 2024, and worked on modernising its assets.

➤ **ElecLink: EBITDA down 57% to €159 million**

- Suspension of the activity of the electricity interconnector between France and Great Britain between 25 September 2024 and 5 February 2025 following the identification of a weakness in the cable support structure outside the Tunnel on the French side.
- The commercial impact of the suspension of operations (before taking into account the provision for profit sharing) is estimated at €78 million for 2024. Negotiations with insurers for compensation have been initiated and are ongoing.
- Revenue of €280 million, down 50%, impacted by the expected normalisation of electricity markets and the suspension of activity in Q4.
- EBITDA of €159 million, down 57%, after provision of €76 million for profit sharing.

➤ **Europorte: EBITDA up 10% to €32 million**

- Revenue growth of 12% thanks to the good performance of recent acquisitions and the signing of new contracts, particularly in rail traction.
- Improved profitability, with EBITDA up 10%.

Operating profit reflecting the expected normalisation of electricity markets and the suspension of ElecLink's activities

The Group's consolidated revenue for 2024 was €1,614 million, down 12% compared to 2023 due to the expected normalisation of the electricity markets and the suspension of ElecLink's activity between 25 September 2024 and 5 February 2025. Revenues are up for Eurotunnel (+3%) and Europorte (+12%).

The Group's operating expenses fell by 9%, thanks in particular to the change in the ElecLink profit-sharing provision reflecting its lower revenues. For the Eurotunnel segment, operating expenses were down 3% thanks to lower energy bills and ongoing efficiency programmes.

Consolidated EBITDA for 2024 was €833 million, down 16% due to the lower contribution from ElecLink (-57%), while Eurotunnel's EBITDA increased by 8% and Europorte's by 10%, with Eurotunnel and Europorte reaching record levels.

Net financial expenses fell by 8% to €294 million, thanks to lower inflation-linked charges and higher interest received and despite the impact of unwinding of the discount on ElecLink's profit-sharing provision.

Tax represented a net income of €13 million (compared with a charge of €88 million in 2023), reflecting the fall in pre-tax profit in the ElecLink segment and the impact on deferred tax of activating tax loss carryforwards.

The Group's consolidated net result for 2024 was a profit of €317 million, down 5% compared with 2023.

Operating cash flow was €865 million in 2024, compared with €1,036 million in 2023.

The Group's Free Cash Flow was €471 million in 2024, €167 million less than in 2023, due to the lower contribution from ElecLink.

Cash held at 31 December 2024 amounted to €1,699 million (compared with €1,562 million at 31 December 2023). Net debt fell by €53 million to €3,576 million.

Next dates 2025

24 April 2025: Revenue and traffic for the first quarter of 2025

14 May 2025: Getlink SE Annual General Meeting

24 July 2025: Half-year results 2025

21 October 2025: Revenue and traffic for the third quarter of 2025

Further information

The Board of Directors, meeting on Wednesday 5 March 2025 under the chairmanship of Jacques Gounon, approved the financial statements for the year ended 31 December 2024. 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 in the process of being issued. A financial analysis of the consolidated financial statements is available on the Group's website: www.getlinkgroup.com.

Disclaimer: This report contains forward-looking statements. This information, which has been prepared on the basis of the current estimates of the Group's senior management, is subject to numerous factors and uncertainties that could cause actual figures to differ materially from those presented. For a more detailed description of these risks and uncertainties, please refer to the "Risks and Control" section of the Universal Registration Document and the documents filed with the Autorité des marchés financiers (AMF) (available on the Group's website <https://www.getlinkgroup.com>). Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, is the concession holder until 2086 for the Channel Tunnel infrastructure and operates Truck Shuttles and Passenger Shuttles (cars and coaches) between Folkestone (UK) and Calais (France). Since 31 December 2020 Eurotunnel has been developing the smart border to ensure that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since it opened in 1994, more than 518 million people and 106 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries a quarter of trade between the Continent and the United Kingdom, has become a vital link, reinforced by the ElecLink electricity interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. Getlink completes its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low-carbon" services that control their impact on the environment, Getlink has made the place of people, nature and territories a central concern.

<https://www.getlinkgroup.com>

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REVIEW OF THE CONSOLIDATED RESULTS AND FINANCIAL SITUATION FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2024.

Context of the preparation of the consolidated annual financial statements

The Group's results in 2024 are marked by the expected normalisation of the energy market and of ElecLink's contribution (compared with 2023, which benefited from particularly exceptional electricity market conditions) and the suspension of the electricity interconnector's activity from 25 September 2024 following the detection of a fault, as well as by increased competition on the cross-Channel market.

The global geopolitical context, in particular the conflicts in Ukraine since February 2022 and in the Middle East since October 2023, continues to have major repercussions on the world economy. The sharp rise in inflation and energy costs since the end of 2021 is reflected in a significant increase in some of the Group's costs, notably Eurotunnel's and Europorte's traction energy costs, as well as in the financial charges on the inflation-linked tranches of Eurotunnel's Term Loan. This trend abated in 2024, and as a result, electricity costs and financial charges fell significantly compared with 2023.

During 2024, the Group has continued to prepare for the future through its operational and commercial excellence and capital expenditure programmes, while continuing 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 2024 of €1,699 million after a dividend distribution of €298 million.

1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2023 consolidated income statement set out in this section has been recalculated at the exchange rate used for the 2024 income statement of £1=€1.184.

Summary

At €1,614 million, the Group's consolidated revenue for the 2024 financial year decreased by €230 million (-12%) compared to 2023, due in particular to the impact on ElecLink's revenue of the normalisation of the energy market and the suspension of the electricity interconnector's activity from 25 September 2024. Revenue for the Eurotunnel and Europorte segments rose by 3% and 12% respectively. Operating costs of €781 million were down by €73 million (-9%) compared to 2023, mainly due to the reduction between the two years of the provision for sharing of the profit of the ElecLink interconnector (-€80 million) in line with the reduced ElecLink activity. At €833 million for 2024, EBITDA decreased by €157 million compared to 2023, due to the reduction of €209 million in ElecLink's contribution; excluding the ElecLink segment, Eurotunnel and Europorte activities increased by €52 million. At €604 million, the trading profit in 2024 was down by €142 million compared to 2023. After taking into account net financial expenses (including other financial income and charges) which were down by €25 million as the result of the impact of lower inflation on the indexation cost of the A tranches of Eurotunnel's debt, the Group's pre-tax profit was down by €116 million to €304 million for 2024, compared to €420 million in 2023.

After taking into account a net tax income of €13 million (compared with a net tax expense of €88 million in 2023, the variation being due to the evolution of ElecLink's result and deferred taxes), the Group's net consolidated result for the 2024 financial year was a profit of €317 million, compared to a profit of €332 million (restated) in 2023, down by €15 million.

€ million	2024	2023	Change		2023
Improvement/(deterioration) of result		restated*	€M	%	published
Exchange rate €/£	1.184	1.184			1.153
Eurotunnel	1,166	1,136	30	+3%	1,121
ElecLink	280	558	(278)	-50%	558
Europorte	168	150	18	+12%	150
Revenue	1,614	1,844	(230)	-12%	1,829
Eurotunnel	(524)	(543)	19	+3%	(539)
ElecLink	(121)	(190)	69	+36%	(190)
Europorte	(136)	(121)	(15)	-12%	(121)
Operating costs	(781)	(854)	73	+9%	(850)
Current EBITDA**	833	990	(157)	-16%	979
Depreciation	(229)	(244)	15	+6%	(244)
Trading profit	604	746	(142)	-19%	735
Net other operating charges and share of result of equity-accounted companies	(6)	(7)	1		(7)
Operating profit (EBIT)	598	739	(141)	-19%	728
Net finance costs	(253)	(325)	72	+22%	(320)
Other net financial (charges)/income	(41)	6	(47)		6
Pre-tax profit	304	420	(116)		414
Income tax income/(expense)	13	(88)	101		(88)
Net consolidated profit for the year	317	332	(15)	-5%	326
Current EBITDA / revenue	51.6%	53.7%	-2.1pts		53.5%

* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

** Trading profit before depreciation charges.

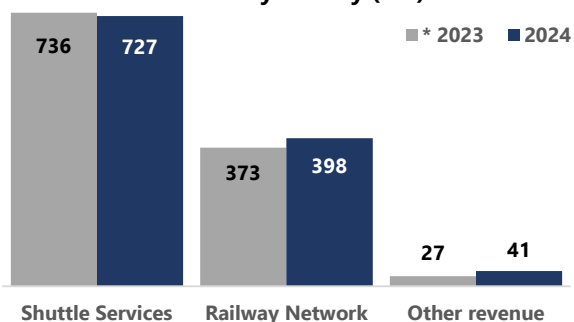
a) Eurotunnel segment

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.

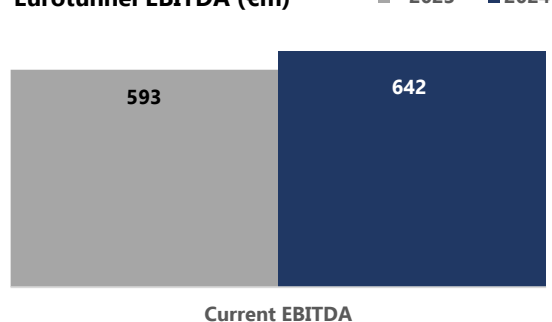
€ million	2024	* 2023	Change	
Improvement/(deterioration) of result			M€	%
Exchange rate €/£	1.184	1.184		
Shuttle Services	727	736	(9)	-1%
Railway Network	398	373	25	+7%
Other revenue	41	27	14	+52%
Revenue	1,166	1,136	30	+3%
External operating costs	(304)	(339)	35	+10%
Employee benefits expense	(220)	(204)	(16)	-8%
Operating costs	(524)	(543)	19	+3%
Current EBITDA	642	593	49	+8%
EBITDA/revenue	55.0%	52.1%	2.9pt	

* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

Eurotunnel revenue by activity (€m)



Eurotunnel EBITDA (€m)



* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

i) Eurotunnel revenue

Revenue generated by this segment, which in 2024 represented 73% of the Group's total revenue, was up by 3% compared to 2023, to €1,166 million.

Shuttle Services

Despite increased competition from ferry companies on the Short Straits market, Shuttle Services' revenue of €727 million was relatively stable in 2024 (down by 1%) compared with 2023.

Traffic (number of vehicles)	2024	2023	Change
Truck Shuttle	1,198,052	1,206,754	-1%
Passenger Shuttle:			
Cars *	2,187,146	2,236,713	-2%
Coaches	12,691	18,130	-30%

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

Truck Shuttle

Compared to 2023, the Short Straits market for trucks was stable in 2024. With 1,198,052 trucks carried, Eurotunnel's traffic decreased by 1% compared to 2023 due to strong competition in the market. In a market that is currently in overcapacity, the Truck Shuttle Service remains market leader, with a market share of 35.7% for the year (35.9% in 2023).

Passenger Shuttle

In a Short Straits market that grew in 2024 by 3% compared to 2023, the Passenger Shuttle Service is the market leader with a market share of 55.2%, down by 3.2 points year-on-year, impacted by fierce competition from ferry operators.

In a Short Straits coach market that contracted by 2.5% in 2024, Eurotunnel's Passenger Shuttle's coach traffic contracted by 30% and its market share decreased by 6.7 points to 17.0% (2023: 23.7%).

Railway Network

Traffic	2024	2023	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	11,201,093	10,716,419	5%
Train Operators' Rail Freight Services **:			
Number of trains	1,233	1,417	-13%

* 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 €398 million in 2024 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 7% compared to 2023 driven by continued growth in Eurostar passenger numbers.

In 2024, 11,201,093 Eurostar passengers used the Tunnel, an increase of 5% compared to 2023, representing an all-time record by surpassing the previous record of 11,046,608 passengers in 2019, and this despite works on the international terminal at Amsterdam Centraal station that led to the suspension of direct service between Amsterdam and London and a reduction in train frequency between London and Amsterdam during the second half of 2024.

Cross-Channel rail freight traffic was down by 13% in 2024 compared to 2023.

Other revenues

Other revenues rose by €14 million to €41 million, boosted by the acquisition in April 2024 of ChannelPorts, a company dedicated to assisting carriers with the customs clearance of goods to and from Great Britain, and by higher duty free revenues.

ii) Eurotunnel operating costs

In 2024, the Eurotunnel segment's operating charges decreased by 3% compared to 2023 to €524 million. This decrease of €19 million is mainly due to the reduction in energy costs as well as to actions to improve productivity.

b) ElecLink segment

ElecLink's revenues come mainly from sales of interconnector capacity (see section 1.3 of the 2024 Universal Registration Document). The decrease in ElecLink's revenue in 2024 reflects the expected normalisation of the energy market between France and Great Britain, as well as the suspension of activity from 25 September 2024 following the detection of a fault. The impact on EBITDA (before provision for profit sharing) for the 2024 financial year of ElecLink's service interruption between 25 September and 31 December 2024 is estimated at €78 million.

In 2024, ElecLink generated revenues of €280 million and an EBITDA of €159 million.

€ million			Change	
Improvement/(deterioration) of result	2024	2023	M€	%
Revenue	280	558	(278)	-50%
Profit sharing	(76)	(156)	80	-51%
External operating costs	(39)	(28)	(11)	+39%
Employee benefits expense	(6)	(6)	–	–
Operating costs	(121)	(190)	69	-36%
Current EBITDA	159	368	(209)	-57%
Current EBITDA / revenue	57%	66%	-9 pts	

In 2024, ElecLink's operating costs totalled €121 million, including a provision of €76 million in respect of the estimated amount of restitution of sharing of the interconnector's profits achieved during the year with the French and UK national electricity grid operators in accordance with the exemption granted to ElecLink in 2014 (see note D.8 to the consolidated financial statements in section 2.2.1 of the 2024 Universal Registration Document). The total provision was adjusted in 2024 using updated underlying assumptions that take account of the normalisation of electricity market trends.

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	
Improvement/(deterioration) of result	2024	2023	€M	%
Revenue	168	150	18	+12%
External operating costs	(70)	(58)	(12)	-21%
Employee benefits expense	(66)	(63)	(3)	-5%
Operating costs	(136)	(121)	(15)	-12%
Current EBITDA	32	29	3	+10%
Current EBITDA / revenue	18.8%	19.4%	-0.6 pt	

In 2024, Europorte recorded an increase in revenue of €18 million (12%) and an increase of €3 million (10%) in current EBITDA, driven by sustained traction activities in France and in Socorail's infrastructure segment, as well as by the good performance of its recent acquisitions.

d) Current EBITDA

Current EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Eleclink	Europorte	Total Group
Current EBITDA 2023 restated *	593	368	29	990
Improvement/(deterioration):				
Revenue	+30	-278	+18	-230
Operating costs	+19	+69	-15	+73
Total changes	+49	-209	+3	-157
Current EBITDA 2024	642	159	32	833

* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

In 2024, the suspension of ElecLink's activity in the fourth quarter and the normalisation of the energy market has had a substantial impact on the Group's current EBITDA which decreased by 16% compared to 2023, to €833 million. Eurotunnel's and Europorte's current EBITDA were up by €49 million and €3 million respectively.

e) Trading profit and operating profit (EBIT)

At €229 million, depreciation charges decreased by €15 million compared to 2023. Depreciation charges for the Eurotunnel segment are down by €7 million, reflecting the end of depreciation on assets with a 30-year life (Concession activity began in 1994). The depreciation charge for ElecLink segment assets includes the impact of the extension of depreciation periods for certain assets whose useful lives were revised in 2024 (see note F to the consolidated financial statements in section 2.2.1 of the 2024 Universal Registration Document).

Trading profit in 2024 decreased by €142 million compared to 2023, to €604 million.

The operating result for the 2024 financial year was a profit of €598 million, down by €141 million compared to 2023.

f) Net financial charges

At €253 million for 2024, net finance costs decreased by €72 million compared to 2023 at a constant exchange rate due to lower inflation rates in the United Kingdom and France reducing charges on the index-linked tranches of the debt (decrease of €46 million) and higher interest received on its cash investments (increase of €23 million).

In 2024, other net financial charges of €41 million were up by €47 million mainly due to the inclusion in 2024 of a charge of €32 million for the unwinding of the ElecLink profit sharing provision (see note D.8 of the consolidated financial statements in section 2.2.1 of the 2024 Universal Registration Document), a €6 million reduction compared to 2023 in interest earned on the G2 notes held by the Group due to lower inflation rates and a €10 million increase in net exchange losses to €16 million.

g) Net consolidated result

The Group's pre-tax result for the 2024 financial year was a profit of €304 million, down by €116 million compared to 2023 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2023 is presented below:

€ million	Eurotunnel	ElecLink	Europorte	Total Group
Pre-tax result for 2023 restated *	121	294	5	420
Improvement/(deterioration) of result:				
Revenue	+30	-278	+18	-230
Operating expenses	+19	+69	-15	+73
Current EBITDA	+49	-209	+3	-157
Depreciation	+7	+9	-1	+15
Trading result	+56	-200	+2	-142
Other net operating income/charges	+1	-	-	+1
Operating result (EBIT)	+57	-200	+2	-141
Net financial costs and other	+34	-9	-	+25
Total changes	+91	-209	+2	-116
Pre-tax result for 2024	212	85	7	304

* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

After taking into account a net tax income of €13 million reflecting the evolution of ElecLink and Eurotunnel activities, the net consolidated result for the Group in 2024 was a profit of €317 million compared to a profit of €332 million in 2023 at an equivalent exchange rate, down by €15 million.

2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2024	31 December 2023
Exchange rate €/£	1.206	1.151
Fixed assets	6,649	6,650
Other non-current assets	629	578
Total non-current assets	7,278	7,228
Trade and other receivables	124	113
Other current assets*	135	124
Cash and equivalents and cash management financial assets	1,699	1,562
Total current assets	1,958	1,799
Total assets	9,236	9,027
Total equity	2,488	2,469
Financial liabilities	5,517	5,429
Interest rate derivatives	342	367
Other liabilities	889	762
Total equity and liabilities	9,236	9,027

* 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 2024 and 31 December 2023. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

- At 31 December 2024, **fixed assets** mainly include property, plant and equipment, right-of-use and intangible assets amounting to €5,645 million for the Eurotunnel segment, €877 million for the ElecLink segment and €127 million for the Europorte segment.
- Other non-current assets** at 31 December 2024 include the G2 inflation-linked notes held by the Group amounting to €361 million and a deferred tax asset of €215 million.
- At 31 December 2024, **cash, cash equivalents and cash management financial assets** amounted to €1,699 million after payment during the year of the dividend of €298 million, net capital expenditure of €155 million and €239 million paid in debt service costs (net interest, repayments and fees).
- Equity** increased by €19 million as a result of the impact of net profit for the year (profit of €317 million) and the change in the fair value of the partially terminated hedging instruments (€60 million). These increases are partially offset by the payment of the dividend in respect of 2023 (€298 million) and the impact of the change in the exchange rate on the translation adjustment (€66 million).
- Financial liabilities** have increased by €88 million compared to 31 December 2023 mainly as a result of the impact of the change in the exchange rate on the sterling-denominated debt (€119 million) and the impact of changes in inflation on indexed debt tranches (€61 million). These increases were offset by €85 million of contractual debt repayments and a €6 million decrease in lease liabilities.
- The liability in respect of the fair value of the **interest rate derivatives** decreased by €25 million mainly due to the impact of an increase in long-term rates on the market value of the instruments (€28 million).
- Other liabilities** include trade and other payables, provisions (including the ElecLink profit sharing provision of €406 million at 31 December 2024 as explained in note D.8 to the consolidated financial statements in section 2.2.1 of the Universal Registration Document), deferred income and pension liabilities.

Statement of financial position at 31 December 2024

ASSETS	LIABILITIES
Fixed assets, €6,649m	Equity, €2,488m
Other assets, €888m	Financial liabilities, €5,517m
Cash and investments, €1,699m	Other liabilities, €1,231m

3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2024	2023
Exchange rate €/£	1.206	1.151
Net cash inflow from trading	902	1,093
Other net operating cash flows and taxation	(37)	(57)
Net cash inflow from operating activities	865	1,036
Net cash outflow from investing activities	(77)	(147)
Net cash outflow from financing activities	(538)	(522)
Net cash outflow from financing operations	–	(11)
Total increase in cash in the year	250	356

At €902 million in 2024, net cash generated from trading decreased by €191 million compared to 2023. This change is explained mainly by the impact of the normalisation of the energy market and the suspension of the interconnector's activity on ElecLink's contribution:

- cash flows generated by Eurotunnel's activities increased by €2 million to €623 million (2023: €621 million);
- cash flows generated by ElecLink's activities decreased by €204 million to €241 million (2023: €445 million) reflecting the normalisation of the energy market and the suspension of the interconnector's activity; and
- cash flows generated by Europorte's activities increased by €11 million to €38 million (2023: €27 million).

In 2024, the Group made payments of €37 million for corporation tax compared with payments of €54 million in 2023, the variation being explained by changes in the activity of the various businesses.

In 2024, net cash payments for investing activities of €77 million have decreased by €70 million compared to 2023. In 2024, these comprised:

- €144 million of capital expenditure relating to Eurotunnel (2023: 138 million after taking into account a receipt of €21 million in respect of the partial reimbursement by the French state of Brexit-related expenditure under an agreement reached in December 2023). The main expenditure comprised €46 million on rolling stock, €38 million on infrastructure and €38 million for customer service;
- €7 million of capital expenditure for the ElecLink segment (2023: €1 million);
- €4 million of capital expenditure for the Europorte segment (2023: €5 million);
- payments of €49 million relating to acquisitions of companies (see notes A and C of the consolidated financial statements in section 2.2.1 of this Universal Reference Document) and a decrease of €127 million in cash investments with maturities of more than three months recognised in other financial assets.

Net financing payments in 2024 amounted to €538 million compared to €522 million in 2023. During 2024, these included:

- dividend payments of €298 million paid in respect of the 2023 financial year (2023: €271 million);
- net debt service costs of €239 million:
 - €210 million of interest paid on the Term Loan and on other borrowings (2023: €206 million);
 - €85 million paid in respect of scheduled repayments of the Term Loan and other borrowings (2023: €76 million);
 - €10 million received in respect of the contractual repayment on the G2 notes held by the Group and €8 million received in respect of the interest earned thereon (2023: €8 million and €8 million respectively);
 - €64 million of interest received on cash and cash equivalents (2023: €38 million);
 - €21 million paid in relation to leasing contracts (2023: €20 million) presented in financing activities in accordance with IFRS 16.

4 KEY FINANCIAL INDICATORS

a) 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	2024	2023
Exchange rate €/£	1.206	1.151
Net cash inflow from operating activities	865	1,036
Net cash outflow from investing activities	(155)	(144)
Net debt service costs (interest paid/received, fees and repayments)	(239)	(254)
Free Cash Flow	471	638
Dividend paid	(298)	(271)
Other investments and financial operations*	(50)	(11)
Use of Free Cash Flow	(348)	(282)
Change in cash management financial assets	127	–
Increase in cash in the year	250	356

* See notes A and C of the consolidated financial statements in section 2.2.1 of the 2024 Universal Registration Document.

At €471 million in 2024, Free Cash Flow from continuing activities decreased by €167 million compared to 2023 for the reasons set out in section 3 above.

b) 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 3.1 at 31 December 2024 (2023 restated: 3.6).

€ million	2024	2023 * restated
Exchange rate €/£	1.184	1.184
Current EBITDA	833	990
Finance cost	319	369
Indexation	(51)	(97)
Finance cost excluding indexation	268	272
Current EBITDA / finance cost excluding indexation ratio	3.1	3.6

* Restated at the rate of exchange used for the 2024 income statement (£1=€1.184).

c) 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 2024, the ratio was 4.3 compared to 3.7 at 31 December 2023.

€ million	31 December 2024	31 December 2023
Non-current financial liabilities	4,476	5,237
Current financial liabilities	943	87
Other non-current liabilities	77	86
Other current liabilities	21	19
Total financial liabilities	5,517	5,429
Inflation-indexed notes (G2)*	(242)	(238)
Cash and cash management financial assets**	(1,699)	(1,562)
Net debt	3,576	3,629
Current EBITDA	833	979
Net debt / Current EBITDA ratio	4.3	3.7
Statement of financial position exchange rate €/£	1.206	1.151
Income statement exchange rate €/£	1.184	1.153

* 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

a) 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 2024 Universal Registration Document.

At 31 December 2024, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.76.

b) Getlink

The conditions attached to the 2025 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 2024. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of the 2024 Universal Registration Document.