GETLINK

PRESS RELEASE

Paris, 23 July 2026

2026 half-year results:
Strong growth in H1
2026 EBITDA guidance upgraded

- **Group:**
  - **Revenue: €824 million (+13%[1])**
  - **EBITDA[2]: €404 million (+12%)**
  - **Net profit: €118 million (+7%)**
  - **Cash position[3]: €1,361 million as at 30 June 2026**
  - **Upgraded 2026 guidance: EBITDA of between €835 million and €870 million[4]**

- **Eurotunnel:**
  - Revenue of €574 million (+3%) supported by growth in the Railway Network traffic and optimised Shuttle yield in a still mixed economic environment
  - EBITDA of €294 million (+0.3%)

- **Eleclink:**
  - Revenue of €157 million (vs €92 million in H1 2025), reflecting a commercial strategy capturing market opportunities and the full availability of the interconnector
  - EBITDA of €93 million (vs €52 million in H1 2025), after provision for profit-sharing of €45 million

- **Europorte:**
  - Revenue of €93 million (+12%), driven notably by the award of major railway infrastructure management contracts
  - EBITDA of €17 million (+6%)

Yann Leriche, Chief Executive Officer, commented: *"The strong momentum in the first half of the year illustrates the effectiveness of Getlink's diversified model. Whilst Eurotunnel is demonstrating the solidity of its operations and its ability to enhance its competitiveness, Eleclink is confirming its potential for value creation through its operational and commercial excellence. This combination of strategic infrastructure enables us to continue our developments with confidence in a particularly challenging environment. Our strong outlook for the remainder of the financial year leads us to raise our EBITDA guidance for 2026 to €835-870 million."*

[1] *All comparisons with the income statement for the first half of 2025 are made using the average exchange rate for the first half of 2026 of £1 = €1.153.*
[2] *In this release, "EBITDA" is equivalent to "current EBITDA" as defined in note D.4 of the 2025 consolidated financial statements: it is calculated by adding back depreciation charges to the trading profit.*
[3] *In this release, "cash" refers to cash, cash equivalents and cash management financial assets.*
[4] *Based on the scope of consolidation and activity as at February 2026 and an exchange rate of £1 = €1.165, assuming a constant fiscal and regulatory environment. The previous EBITDA target communicated in February was of between €820 million and €860 million.*

Half-year highlights:

➢ Governance

Main resolutions approved at the Annual General Meeting, held on 27 May 2026:

- Payment of a dividend of €0.80 per share.
- Renewal of the terms of office as Directors of Jacques Gounon, Elisabetta de Bernardi di Valserra, Andrea Mangoni, Brune Poirson and Peter Ricketts for four years, Corinne Bach for two years, and Bertrand Badré for three years.
- Renewal by the Board of Directors of Jacques Gounon's mandate as Chairman for a period of two years
- Appointment by the Board of Directors of Yann Leriche as Vice-Chairman of the Board[5].

➢ Shareholding

Eiffage and Mundys, Getlink's major shareholders, announced increases in their stakes in the Group's capital:

- Following the market acquisition of 1.74% of the share capital, announced on 26 March, Eiffage, through Dervaux Participations 14, declared that it now holds 29.40% of the share capital representing 29.9%[6] of voting rights in Getlink.
- On 31 March, Mundys announced that it had entered into share swap agreements enabling its subsidiary, Aero I Global International, to increase its stake in Getlink. On 24 April 2026, Mundys disclosed that it had fully exercised its option to raise its holding in Getlink to 25.0% of the share capital and 29.9% of the voting rights.

➢ ESG Strategy

Against a geopolitical backdrop placing significant strain on carbon-based energy resources, the Group reaffirms its leadership on climate and extra-financials. Getlink is actively pursuing its initiatives in support of climate action and social impact, commitments recognised by:

- An "A" rating in the CDP, highlighting the quality and transparency of the Group's environmental disclosures, as well as its engagement with its suppliers.
- An upgrade in the ISS ESG rating, raised from B- to "Prime", demonstrating the Group's ability to anticipate and effectively manage ESG risks and opportunities.
- Confirmation of an "A" carbon score in Axylia's Vérité40 index, reflecting Getlink's ability to balance economic performance with managing its carbon footprint.

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[5] *It being noted that this appointment does not entail any specific powers.*
[6] *Estimate based on Getlink's declaration of 15 April 2026 (642,638,842 voting rights).*

➢ Group

- EBITDA of €404 million after provision for Eleclink profit-sharing of €45 million.
- Free cash flow of €295 million[7], compared with €218 million in H1 2025.
- Dividend distribution of €434 million (€0.80 per share) for the 2025 financial year, an increase of €120 million compared with H1 2025.
- Acquisition in April 2026 of Bongers Customs Services, a Dutch company specialising in customs services between the United Kingdom and the Netherlands, integrated into Getlink Customs Services, the Group's activity dedicated to customs and regulatory formalities.
- Moody's upgraded CLEF[8]'s rating to Baa1 (from Baa2).

[7] *This indicator is defined in section 2.1.4 of the 2025 Universal Registration Document. To date, no payments have been made under the Eleclink profit-sharing mechanism.*
[8] *Channel Link Enterprises Finance Ltd is the debt securitisation vehicle for the Eurotunnel sub-group.*

➢ Eurotunnel:

- LeShuttle:
  - Traffic down 2%, with 962,452 passenger vehicles transported.
  - Increase of car market share to 60.2% (vs 59.9% in H1 2025), confirming leadership position on the car market.
  - Continued good performance of yield, supported in particular by the new fare structure launched in March 2025 which has enabled the gradual roll-out of unbundled and flexible offers.

- LeShuttle Freight:
  - Truck traffic fell by 1%, affected by a subdued economic environment in Great Britain.
  - Market share increased to 35.8% (compared with 35.7% in H1 2025). LeShuttle Freight's market share increased significantly towards the end of the half-year thanks to the competitive advantage of its electric traction model, against a backdrop of more favourable energy costs than those of ferry operators.

- Railway Network:
  - Eurostar traffic up 4% to over 5.8 million passengers, exceeding the record level set in H1 2025, despite the one-off impact of heatwaves in June, driven in particular by the ramp-up of the direct London–Amsterdam service.
  - Signing of a Memorandum of Understanding (MoU) between Eurostar, the Swiss Federal Railways (SBB) and SNCF Voyageurs in May 2026 to explore the launch of direct London–Switzerland services.

- UK Business rates:

  As discussions with the Valuation Office Agency (VOA) did not result in an agreement, Getlink confirms a cumulative annual increase in the cost of Eurotunnel's business rates of €6 million in 2026, €14-16 million in 2027 and €24-27 million in 2028 (compared with the 2025 level)[9]. In view of this disproportionate increase, the Group has initiated several proceedings with a view to bringing its case before a UK court, whilst reserving the right to seek international arbitration.

➢ Europorte

- Revenue of €93 million, up 12% compared with the first half of 2025, driven in particular by the award of major infrastructure contracts to Socorail.
- Improved profitability, with EBITDA up 6%.

➢ Eleclink

- Revenue of €157 million, up 71%, driven by the combined effects of a successful commercial strategy in a favourable market and very high interconnector availability (99.7% in H1 2026 vs 71% in H1 2025).
- EBITDA of €93 million, up 79%, after a provision for Eleclink profit-sharing of €45 million.
- €148 million in revenue already contracted for the second half of 2026[10], with 3% of the cable's capacity for the period still available.

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[9] *Based on the average exchange rate for the 2025 financial year of £1 = €1.165 and assuming that the multiplier remains close to current levels and with a tapering transitional relief over a three-year period.*

[10] *As at 30 June 2026, subject to the actual delivery of the service.*

Operating profit supported by Eleclink's strong contribution

The Group's revenue for H1 2026 was €824 million, up 13% compared with H1 2025, supported by Eleclink's performance (revenue up 71%). Boosted by record high-speed passenger traffic and 4% increase in the Shuttle's yield, Eurotunnel's revenue rose by 3% and Europorte's by 12%.

The Group's operating costs, excluding the provision for Eleclink's profit-sharing, were up 7% in H1 2026 to €375 million. Eurotunnel operating costs rose by 6% to €280 million, primarily due to higher taxes (local and social security contributions), development projects and to a transitory increase in specific maintenance operations on certain key assets.

The Group's EBITDA reached €404 million in H1 2026, up 12% due to the strong contribution from Eleclink (+79%), whilst the EBITDA of Eurotunnel and Europorte rose by 0.3% and 6% respectively.

Net financial costs rose by 4% to €150 million in the first six months of 2026.

Taxes represented a net charge of €13 million (compared with an income of €2 million in the first half of 2025), mainly reflecting the evolution of Eleclink and Eurotunnel activities.

The Group's consolidated net profit for H1 2026 was €118 million, up 7% compared with the first six months of 2025.

Operating cash flow was €502 million in H1 2026, compared with €402 million in H1 2025.

The Group's free cash flow was €295 million in H1 2026, up €77 million compared with the same period in 2025, driven by the higher contribution from Eleclink. Capital expenditure totalled €81 million in H1 2026 (vs €65 million).

Cash position at 30 June 2026 reached €1,361 million (vs €1,355 million at 30 June 2025) following the distribution of €434 million in dividends (€0.80 per share) for the 2025 financial year.

GUIDANCE

The first-half performance enables the Group to upgrade its EBITDA guidance for 2026, now expected to be between €835 million and €870 million[11].

This target takes into account:

- Reasonable growth assumptions for Eurotunnel, based on the commercial 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.

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

GROUP REVENUE

First half (January–June)

€ million **€/£ exchange rate**	**H1 2026** **1.153**	**H1 2025 recalculated*** **1.153**	**Change**	**H1 2025 published** **1.187**
Shuttle Services	343	336	2%	341
Railway Network	204	197	4%	200
Other revenue	27	23	17%	23
Eurotunnel	**574**	**556**	**3%**	**564**
Europorte	93	83	12%	83
Eleclink	157	92	71%	92
Revenue	**824**	**731**	**13%**	**739**

** Recalculated at the average exchange rate for the first half of 2026.*

Second quarter (April–June)

€ million	**Q2 2026**	**Q2 2025 recalculated**	**Change**	**Q2 2025 published**
Shuttle Services	191	190	1%	191
Railway Network	110	106	4%	107
Other revenue	15	12	25%	12
Eurotunnel	**316**	**308**	**3%**	**310**
Europorte	50	42	19%	42
Eleclink	87	59	47%	59
Revenue	**453**	**409**	**11%**	**411**

First-quarter reminder (January–March)

€ million **€/£ exchange rate**	**Q1 2026 unaudited** **1.149**	**Q1 2025 recalculated*** **1.149**	**Change**	**Q1 2025 published** **1.201**
Shuttle Services	152	146	4%	150
Railway Network	94	91	3%	93
Other revenue	12	11	9%	11
Eurotunnel	**258**	**248**	**4%**	**254**
Europorte	43	41	5%	41
Eleclink	70	33	112%	33
Revenue	**371**	**322**	**15%**	**328**

** Recalculated at the average exchange rate for the first quarter of 2026.*

EUROTUNNEL TRAFFIC

First half (January–June)

		H1 2026	H1 2025	Change
Truck Shuttles	Trucks	587,710	591,746	-1%
Passenger Shuttles	Passenger vehicles*	962,452	985,847	-2%
High-Speed Passenger Trains **	Passengers	5,841,282	5,609,981	4%
Rail freight trains***	Trains	522	584	-11%

Second quarter (April–June)

		Q2 2026	Q2 2025	Change
Truck Shuttles	Trucks	293,007	289,602	1%
Passenger Shuttles	Passenger vehicles*	594,845	615,730	-3%
High-Speed Passenger Trains **	Passengers	3,243,645	3,132,019	4%
Rail freight trains***	Trains	272	266	2%

First-quarter reminder (January–March)

		Q1 2026	Q1 2025	Change
Truck Shuttles	Trucks	294,703	302,144	-2%
Passenger Shuttles	Passenger vehicles*	367,607	370,117	-1%
High-Speed Passenger Trains **	Passengers	2,597,637	2,477,962	5%
Rail freight trains***	Trains	250	318	-21%

** Including motorbikes, vehicles with trailers, caravans, motorhomes and coaches.*

*** These tables only include passengers travelling through the Tunnel, which excludes journeys between continental stations (Brussels–Calais, Brussels–Lille, Brussels–Paris, etc.).*

**** Trains operated by railway companies (DB Cargo on behalf of BRB, the SNCF and its subsidiaries, and GB Railfreight) using the Tunnel.*

The financial statements for the financial year ended 30 June 2026 were approved by the Board of Directors on 22 July 2026 and were subject to a limited review by the statutory auditors.

The presentation of the results for the first half of 2026 is available at https://www.getlinkgroup.com

Third-quarter revenue will be published on 22 October 2026.

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Disclaimer: This report contains forward-looking information. This information, based on the Group's current estimates, remains subject to numerous factors and uncertainties which could result in the actual figures differing significantly from those presented on a forward-looking basis. For a more detailed description of these risks and uncertainties, please refer in particular to the 'Risk Factors' section of the Universal Registration Document and the documents filed with the French Financial Markets Authority (AMF) (available on the Group's website https://www.getlinkgroup.com). Getlink SE makes no commitment whatsoever to publish an update or revision of these forecasts.

About Getlink
Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, holds the concession for the Channel Tunnel infrastructure until 2086 and operates lorry and passenger (cars and coaches) shuttle services between Folkestone (UK) and Calais (France). Since 31 December 2020, Eurotunnel has been developing services centred on the 'smart border' to ensure that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since its opening in 1994, more than 537 million people and over 109 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries a quarter of all traffic between the European mainland and Great Britain, has become a vital connection, reinforced by the Eleclink electricity interconnector installed in the Tunnel, which helps to balance energy needs between France and Great Britain. Getlink complements its sustainable mobility services through its rail freight subsidiary, Europorte. Committed to 'low-carbon' services that minimise their environmental impact, Getlink places people, nature and local communities at the heart of its priorities.
https://www.getlinkgroup.com

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The 2026 Half-Yearly Financial Report has been made available to the public and filed with the French Financial Markets Authority (AMF). It is available to the public and can be viewed and downloaded from the Group's website at the following address: https://www.getlinkgroup.com. This document includes, in particular, the half-yearly activity report, the consolidated financial statements for the first half of 2026 and the statutory auditors' report on the half-year financial information.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€ 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.*

CONSOLIDATED BALANCE SHEET

€ 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 below.

CONSOLIDATED CASH FLOW STATEMENT

€ 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.*

EXCHANGE RATE

€/£	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