

Paris, 23 April 2026

## First quarter 2026: Revenue up 15%

- **Group:** Consolidated revenue of €371 million, up 15% compared with the same period in 2025<sup>1</sup>
- **Eurotunnel:** Revenue up 4% to €258 million, driven by strong railway network traffic, the continued success of LeShuttle's commercial strategy and the resilience to increase in oil prices
- **Eleclink:** Revenue of €70 million, compared with €33 million in 2025, benefiting from buoyant electricity markets and the interconnector operating at full capacity<sup>2</sup>
- **Europorte:** Revenue growth of 5% to €43 million

**Yann Leriche, Chief Executive Officer,** comments: *"The 15% increase in revenue in the first quarter reflects the very positive momentum across all of our businesses. Eleclink is benefiting from a favourable market environment, while LeShuttle once again demonstrates the relevance of its commercial strategy. Against a backdrop of high and volatile energy prices, the diversification of the Group's portfolio of activities remains a key strength."*

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<sup>1</sup> All comparisons with revenue for the first quarter of 2025 are made using the average exchange rate for the first quarter of 2026 of £1 = €1.149.

<sup>2</sup> Eleclink's activity was suspended between 25 September 2024 and 5 February 2025.

## Quarter highlights for the Group

### ➤ CSR

On 20 January 2026, Getlink held the [fifth edition of the Climate Talks](#) on the theme: "The cost of climate inaction: what are the risks for businesses?". These talks benefit from the scientific research provided by the partnership established with the Toulouse School of Economics in May 2022 as part of its *Initiative for Effective Corporate Climate Action* chair.

Building on the 2019–2025 Environmental Plan, the Group is embarking on a new strategic phase and has announced its [2030 CSR Roadmap](#), setting out its key objectives and priorities for environmental and social action.

### ➤ Shareholding

Eiffage and Mundys, Getlink's major shareholders, have announced an increase 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%<sup>3</sup> 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. The first tranche of these agreements enabled Mundys to acquire 3.5% of the share capital, bringing its stake to 19% of the share capital representing 24.8%<sup>3</sup> of voting rights in Getlink. The second tranche gives Mundys the option to acquire an additional 6% stake in the share capital, which would then bring its total stake to 25% of the share capital and 29.9% of voting rights in Getlink.

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<sup>3</sup> Estimate based on Getlink's declaration of 15 April 2026 (642,638,842 voting rights).

## First quarter revenue by activity and Eurotunnel traffic

Revenue € million	Q1 2026 unaudited	Q1 2025 restated*	Change	Q1 2025 published**
Shuttle Services	152	146	4%	150
Railway Network	94	91	3%	93
Other revenue	12	11	9%	11
<b>Sub-total Eurotunnel</b>	<b>258</b>	<b>248</b>	<b>4%</b>	<b>254</b>
Europorte	43	41	5%	41
Eleclink	70	33	112%	33
<b>Group</b>	<b>371</b>	<b>322</b>	<b>15%</b>	<b>328</b>

\* Restated at the average exchange rate for the first quarter of 2026: £1 = €1.149.

\*\* Average exchange rate for the first quarter of 2025: £1 = €1.201.

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

\* Including motorcycles, vehicles with trailers, caravans, motorhomes and coaches.

\*\* Only passengers using the Tunnel are included in these tables, which excludes journeys between mainland stations (Brussels–Calais, Brussels–Lille, Brussels–Paris, etc.).

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

### ➤ Group

The Group's consolidated revenue for the first quarter grew by 15% at constant exchange rates, to €371 million.

### ➤ Eurotunnel

At €258 million, Eurotunnel's revenue is up 4% compared with Q1 2025.

### Shuttle Services

Revenue from the Shuttle activity (**LeShuttle and LeShuttle Freight**) reached €152 million, up 4% in Q1 compared with the same period last year.

- **LeShuttle**
  - A slight decline (-1%) in the number of passenger vehicles transported in Q1. Following a decline in traffic over the first two months of the year, March volumes benefited from a positive calendar effect linked to the timing of the Easter weekend.
  - Market share remained stable at 62.0% (vs 62.1% in Q1 2025).
- **LeShuttle Freight**
  - Truck traffic down 2% in Q1 compared with Q1 2025, still impacted by a sluggish economic environment in Great Britain. January was also affected by weather conditions disrupting heavy goods vehicle traffic in northern France.
  - Market share at 35.8% (vs 36.4% in Q1 2025) in a cross-Channel market characterised by overcapacity and intense competition.

## **Railway Network**

Revenue for the **Railway Network** rose by 3% to €94 million.

Eurostar recorded a 5% increase in traffic in Q1 2026, combining moderate growth on the Paris–London route with a favourable base effect following the reopening of the international terminal at Amsterdam Centraal on 10 February 2025 and the gradual increase in the number of rotations since.

## **Other revenue**

**Other revenue** reached €12 million (+9%), benefiting from the growth of Getlink Customs Services (GCS).

## **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, between €14-16 million in 2027 and between €24-27 million in 2028 (compared with the 2025 level)<sup>4</sup>. In this context, the Group is taking all measures at its disposal to assert its rights before the competent authorities, courts and/or jurisdictions.

### ➤ **Europorte**

Europorte's revenue rose by 5% to €43 million.

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<sup>4</sup> 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.

## ➤ Eleclink

In the first quarter, Eleclink's revenue amounted to €70 million, up 112% compared with Q1 2025, driven by developments in the electricity markets and a favourable base effect (suspension of the interconnection in 2025 between the 1<sup>st</sup> of January and 5<sup>th</sup> February). Excluding the one-off impact of this suspension, underlying revenue growth stood at 21% compared with the same period last year.

As at 31 March, Eleclink had secured €291 million in revenue for 2026 (representing 89% of annual capacity) and €141 million for 2027 (representing 36% of annual capacity), subject to effective delivery of the service.

## Guidance

The Group confirms its 2026 target of a consolidated current EBITDA of between €820 million and €860 million<sup>5</sup>.

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## **Upcoming events in 2026:**

**27 May 2026: Getlink SE Annual General Meeting**

23 July 2026: Half-year results for 2026

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

**Disclaimer:** This report contains forward-looking information. This information, based on the Group's current estimates, remains subject to numerous factors and uncertainties that could result in the actual figures differing significantly from those presented as forecasts. 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 Autorité des marchés financiers (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) holds, through its subsidiary Eurotunnel, the concession for the Channel Tunnel infrastructure until 2086 and operates the Truck 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 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 Continent and Great Britain, has become a vital connection, reinforced by the Eleclink electricity interconnector installed in the Tunnel, which helps balance energy needs between France and Great Britain. Getlink complements its sustainable mobility services with 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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<sup>5</sup> Target set in February 2026 based on the scope of consolidation and activity at that date and an exchange rate of £1 = €1.165, assuming a constant fiscal and regulatory environment.