



Taiwan High Speed Rail Corporation 1Q 2026 Operation Report

2026.6.24



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AGENDA

I. OPERATIONAL
OVERVIEW

II. FINANCIAL
RESULTS

III. OPERATIONAL
OUTLOOK



I. OPERATIONAL OVERVIEW

Company Profile

Operation

Length

350
KM

Train Sets

34
Sets

Stations

12
Sets

Maintenance

Depots

5
Sets



Weekly

Weekly Schedule

Daily Two-way Service (WEEKEND)

Daily Two-way Service (WEEKDAY)

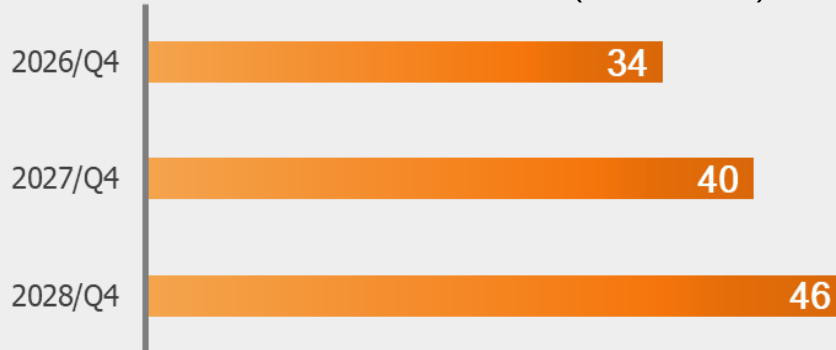
Scheduled
Operating
Shifts

1,134

184

152

Number of Train Sets (estimated)



Total **46** Train Sets is Available by 2028

700T **34** sets

N700ST **12** sets

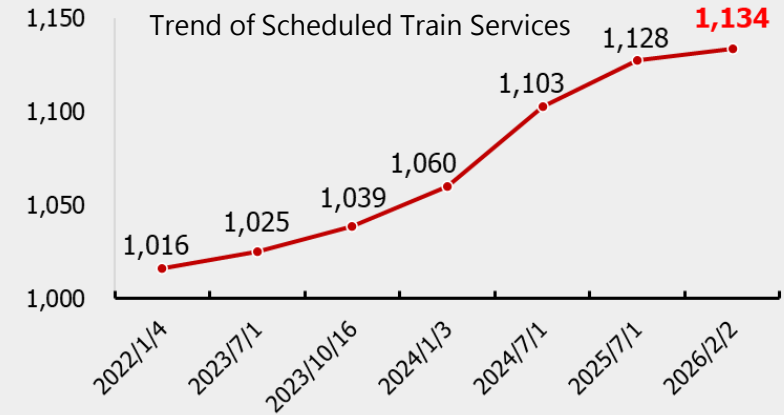


Transportation Capacity

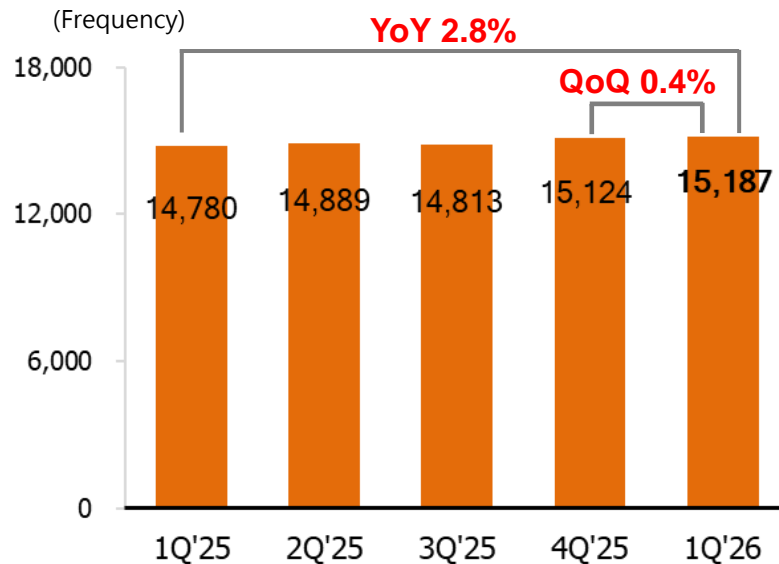


- The scheduled weekly services were increased to 1,134 in Q1 2026.
- During the Lunar New Year holiday, Lantern Festival and Peace Memorial Day consecutive holiday in Q1 2026, a total of 518 additional train services were added.
- In Q1 2026, the seat-km capacity was 4.885 bn-kms, an increase of 138 mn-kms compared to the same period last year, representing an annual growth of 2.9%.

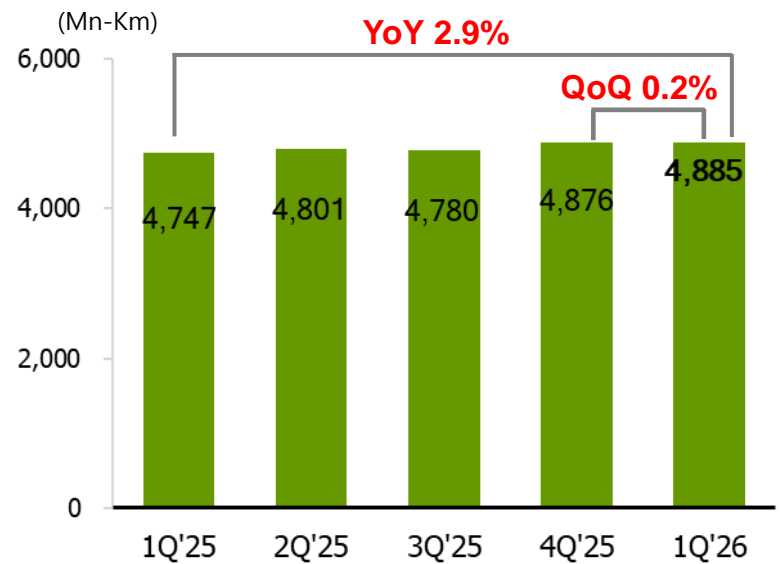
(Frequency)



Train Services



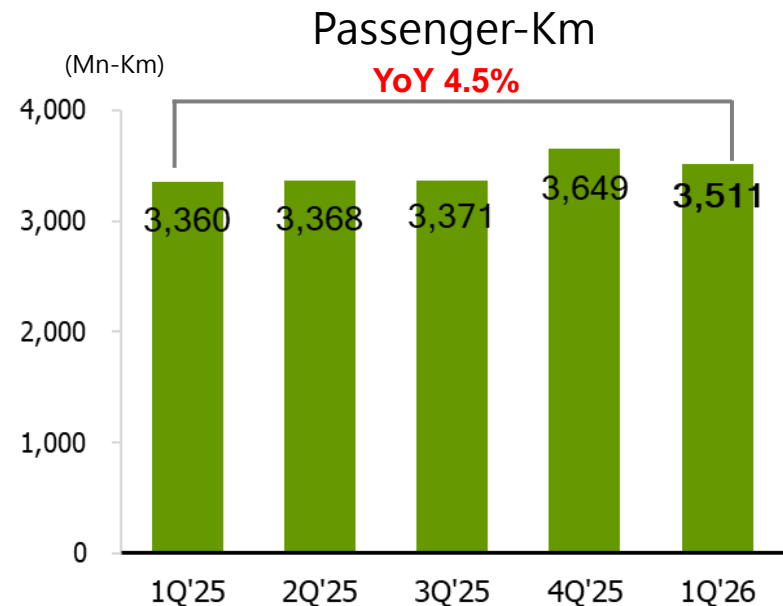
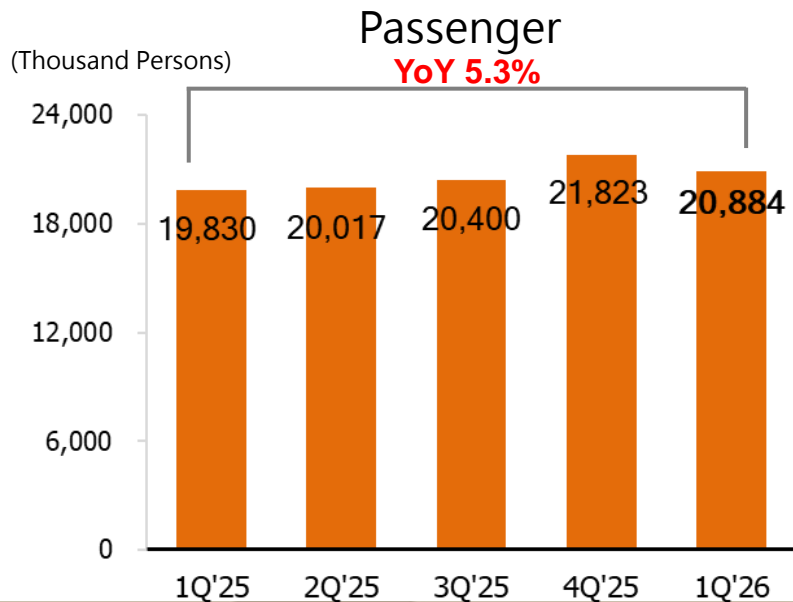
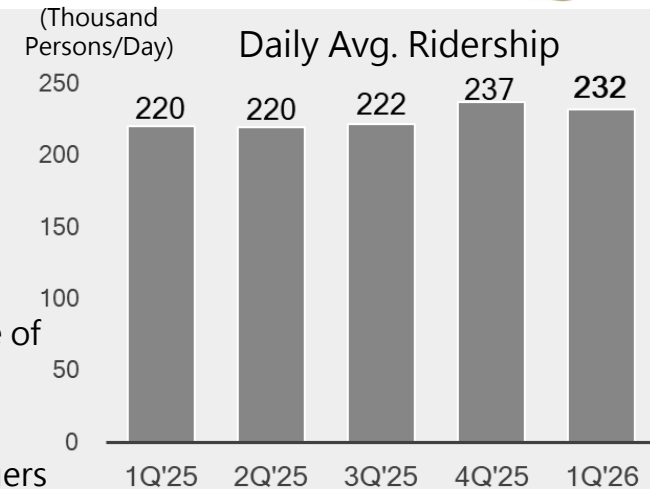
Seat-Km



Transportation Volume



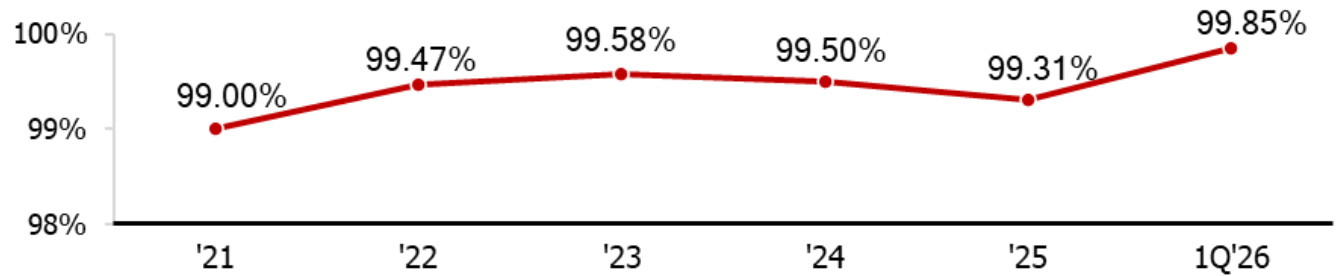
- The number of passengers in Q1 2026 continued to exceed 20 mns, an increase of 1.05 mns compared to that in Q1 2025.
- In Q1 2026, passenger-kms reached 3.51 bn kms, an increase of 151 mn kms compared to that in Q1 2025, representing a YOY growth of 4.5%. The growth rates of both passenger numbers and passenger-kms exceeded the growth rate of transportation capacity, and the load factor remained at 71.9%.
- The daily avg. passenger in Q1 2026 was 232,000, an increase of 12,000 passengers compared to that in Q1 2025.



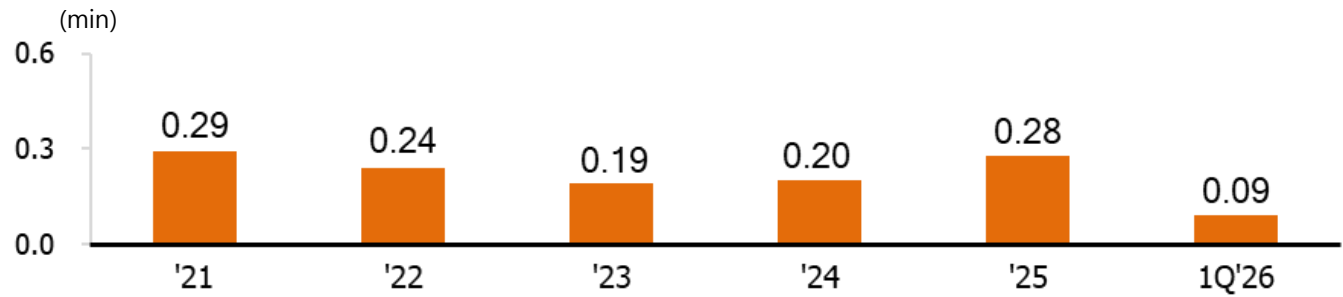
5-Year Operation Performance



**Punctuality
(Delay < 5min)**



Avg. Delay Time



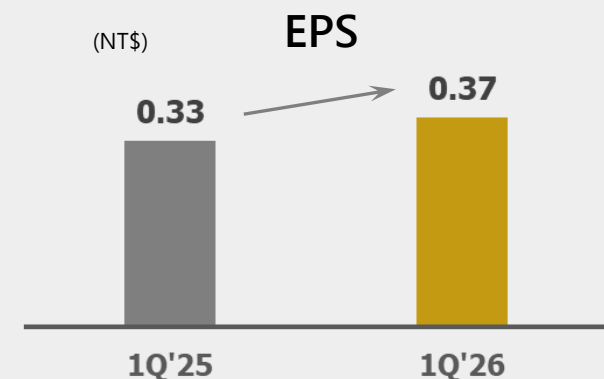
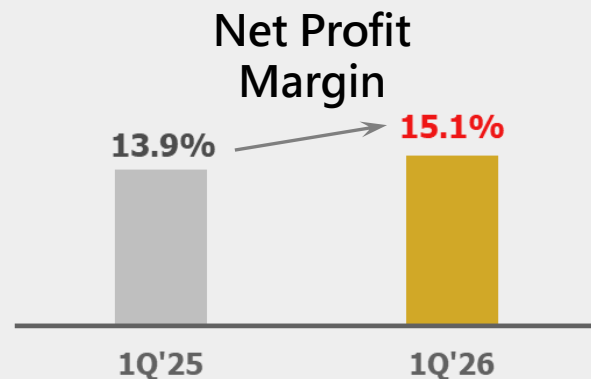
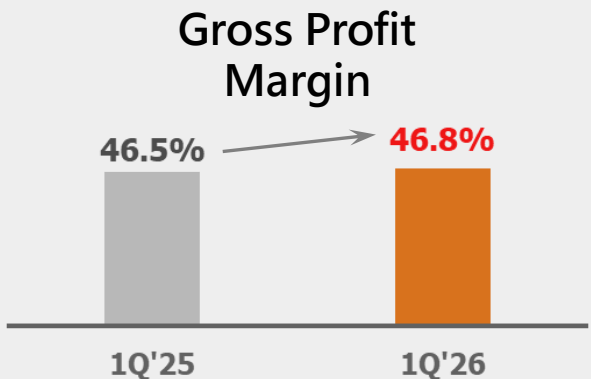
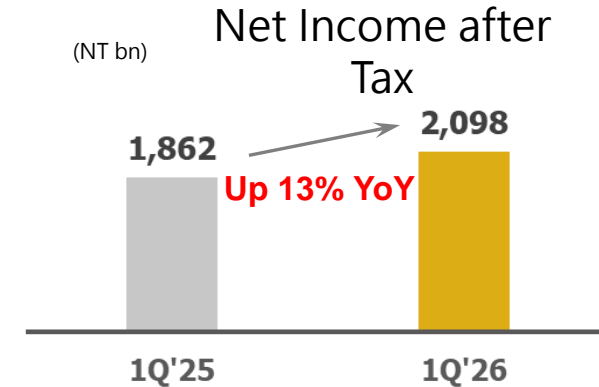
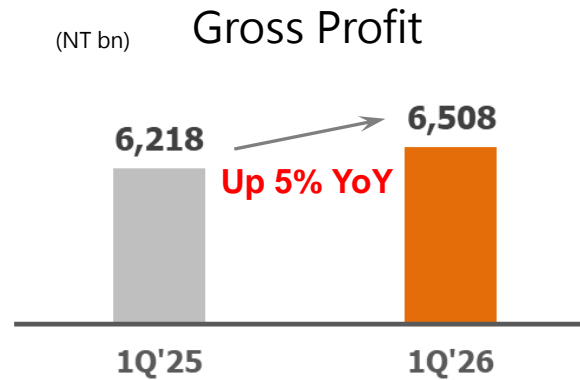
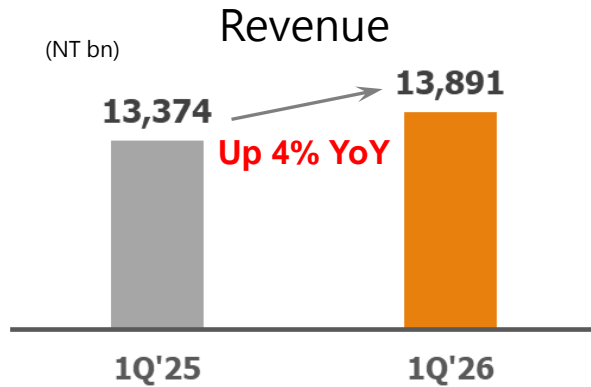
**Accidents
resulting in
Liabilities**

'21	'22	'23	'24	'25	1Q'26
0	0	0	0	0	0



II. Financial Results

Profit & Loss and Financial Results

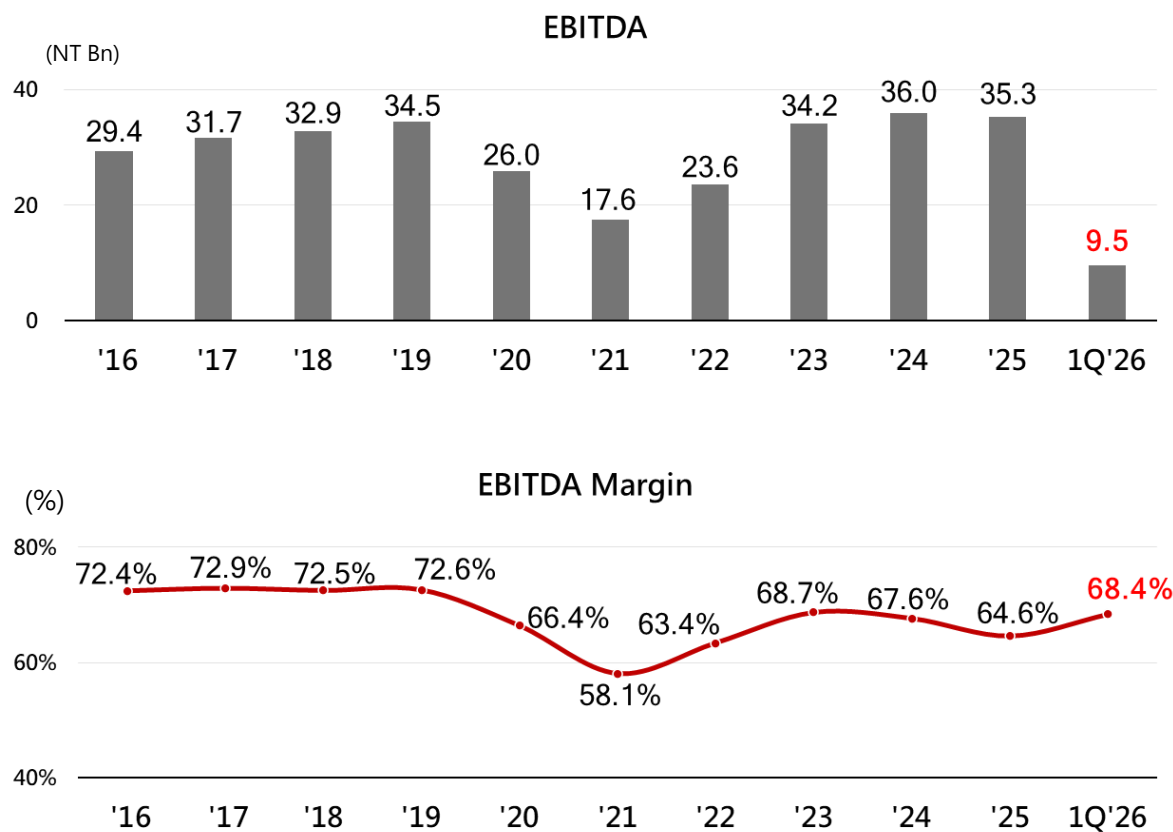


- The nearly 4% YOY revenue growth in Q1 2026 reflects the demand for HSR services for medium- and long-distance business and homecoming, tourism, and short-distance commuting during long holidays such as the Lunar New Year, Lantern Festival, and Peace Memorial Day.

Profit & Loss and Financial Results



(NT mn)	1Q'26	4Q'25	QoQ	1Q'26	1Q'25	YoY
EBITDA	9,497	9,117	4.2%	9,497	9,158	3.7%
EBITDA Margin(%)	68.4%	62.7%	-	68.4%	68.5%	-

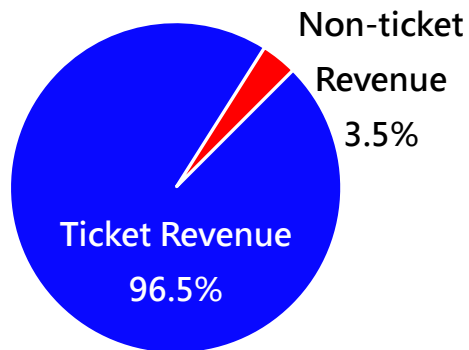


- In Q1 2026, revenue grew by nearly 4% YOY, and the cost of electricity was not increased. EBITDA was nearly NT\$9.5 bn, up to 3.7% YOY, while the EBITDA margin remained flat at 68.4% YOY.

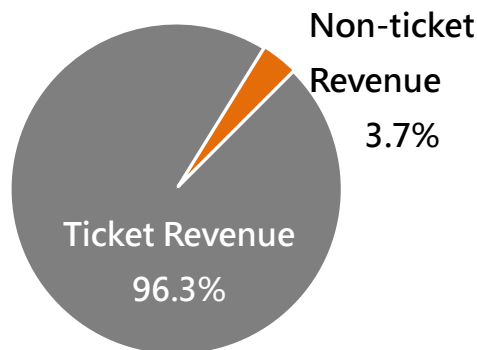
Revenue Structure and Profit & Loss



1Q'26 Revenue Mix



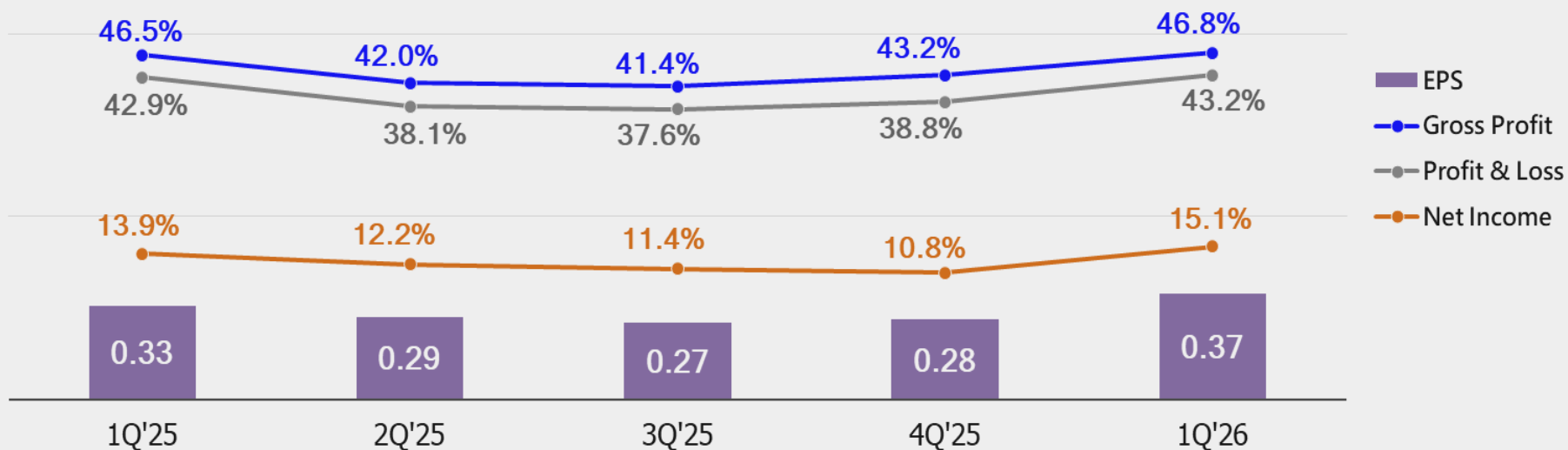
1Q'25 Revenue Mix



(NT mn)	1Q'26	1Q'25	YoY
Ticket Revenue	13,401	12,883	4.0%
Non-ticket Revenue	490	491	-0.3%
Total	13,891	13,374	3.9%

Note: Non-ticket revenues mainly include: rental income, advertising sales, and trolley sales.

Profits in the past 5 quarters



Cash Flows



NT\$million	1Q'26	4Q'25	1Q'25
Cash flows from operating activities [note1]	7,800	8,211	6,793
Cash flows from investing activities [note2]	(6,135)	(9,354)	(4,526)
Cash flows from financing activities	(54)	(23)	(57)
Cash flows increase (decrease)	1,613	(1,168)	2,220
Cash and cash equivalent at the end of the period	6,413	4,800	6,507

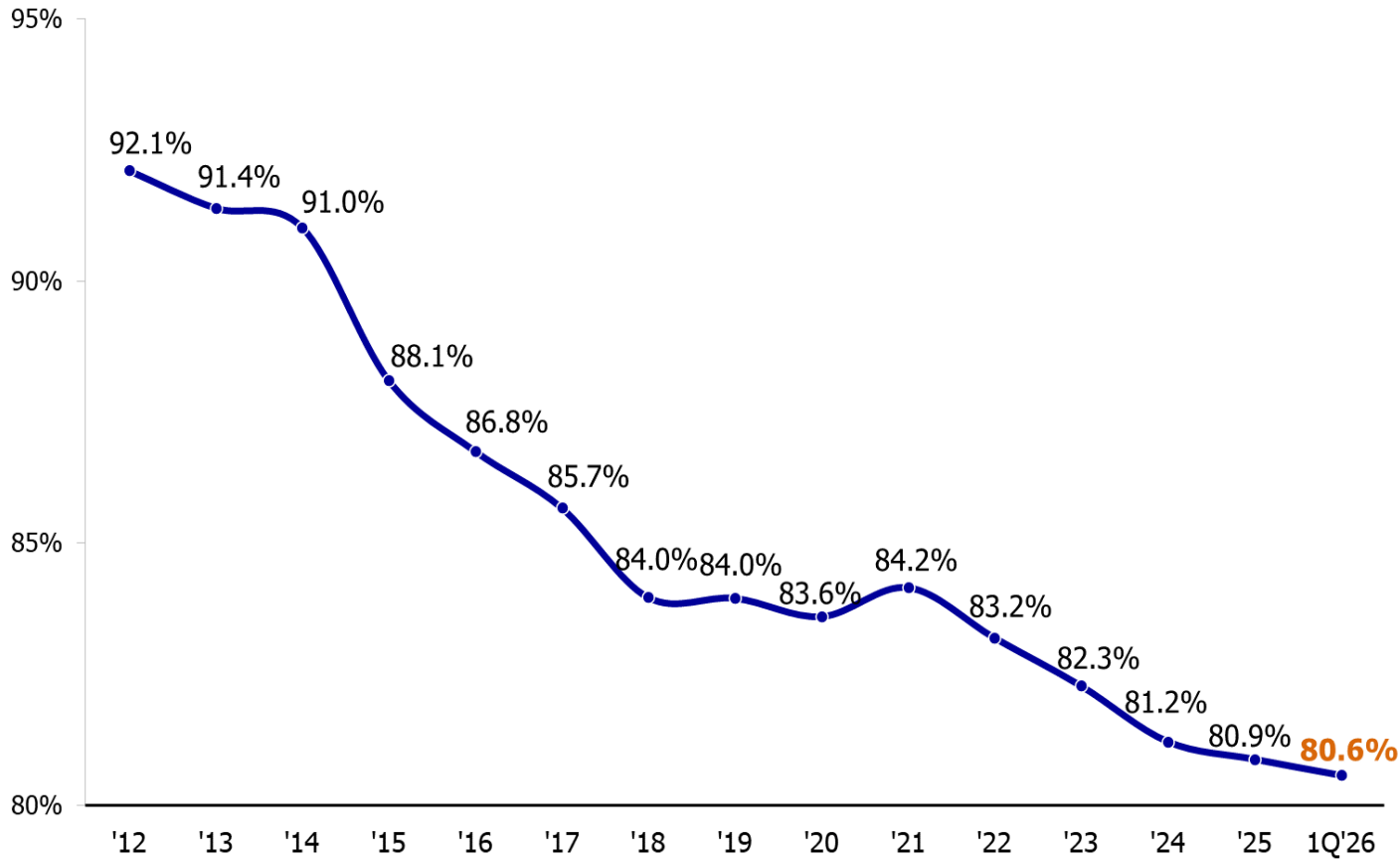
Note 1 : Stabilization reserve account withdrew \$2.098 bn in Q1 2026.

Note 2 : The total net cash outflow of money market funds (MMF) and >3-mth fixed deposits/RP increasing \$3.56 bn, capital expenditure totaling \$2.62 bn in Q1 2026.

Financial Risk Management



Debt/Asset Ratio

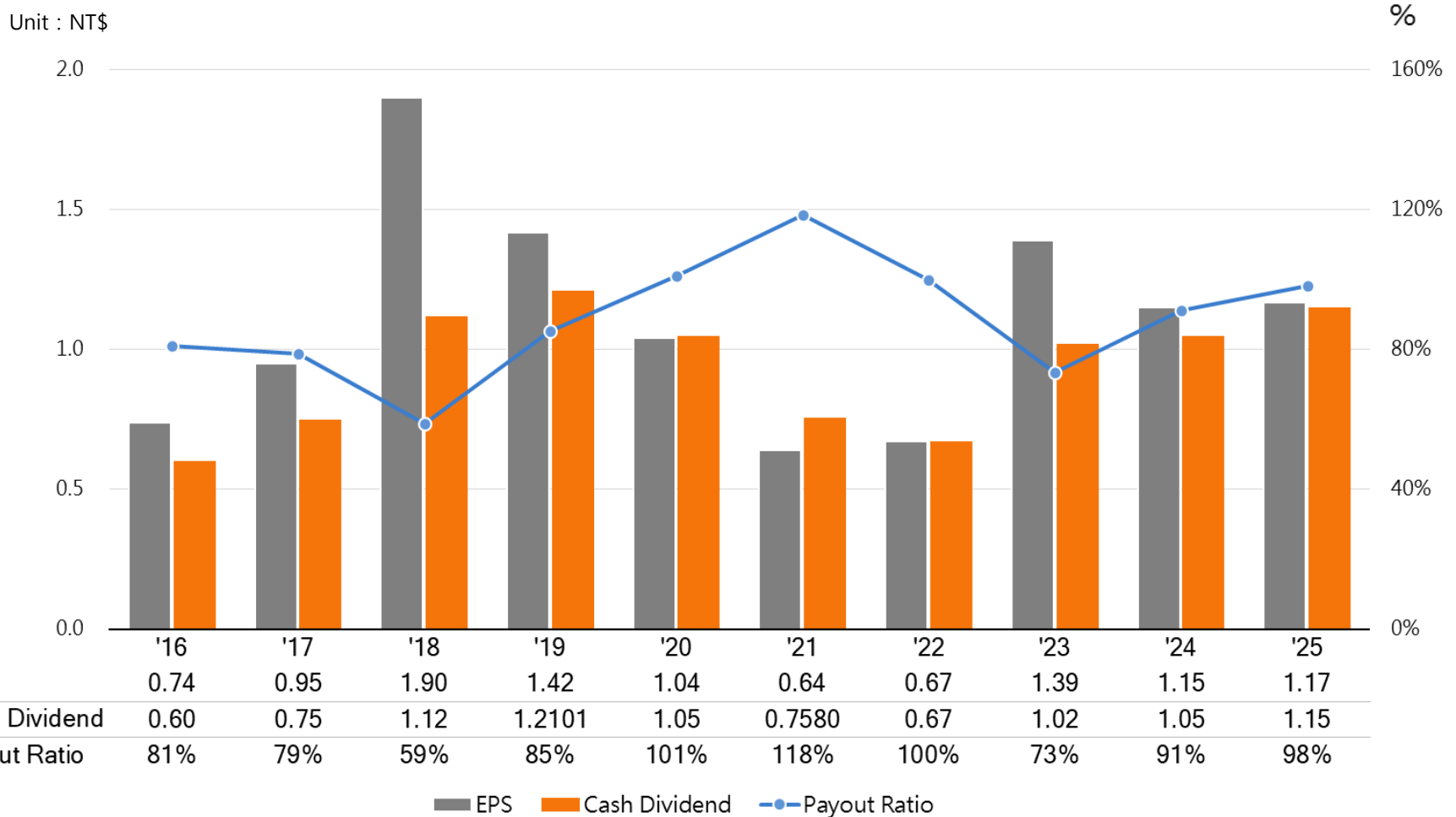


Total early payment of syndicated loan, from 2016 to 2025.

(NT\$billion)	Amount
'16	21.0
'17	41.2
'18	10.0
'20	18.5
'21	15.0
'22	25.0
'23	10.0
Total	140.7

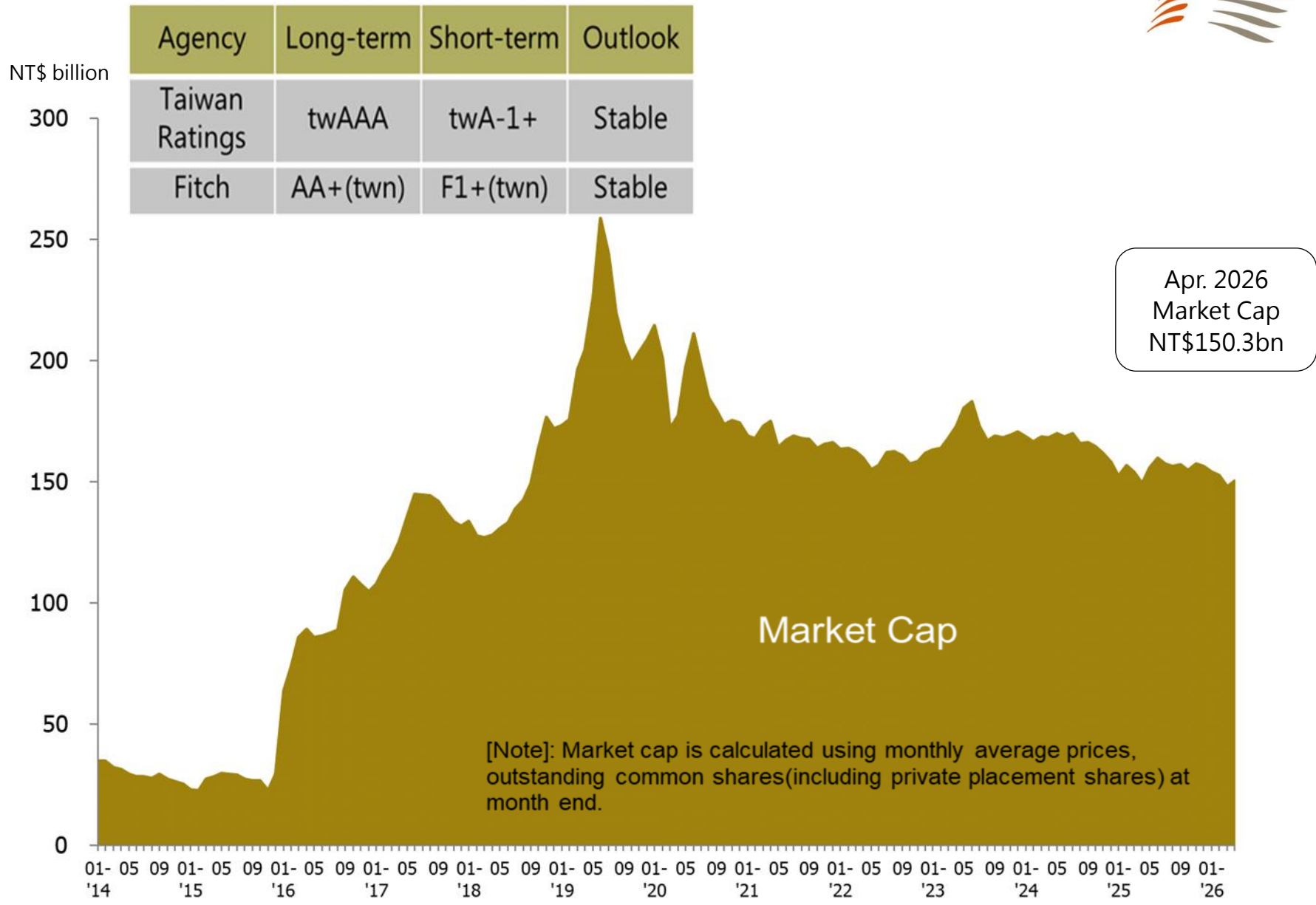
Note : Ratio of liabilities to assets = total liabilities/total assets

EPS & Cash Dividend



Note : The calculation of earnings per share is based on the weighted average number of ordinary shares of 5.628 billion shares.

Corporate Credit Ratings & Market Cap





III 、 OPERATIONAL OUTLOOK

Operational Overview



HSR 2.0

To celebrate the 20th anniversary of the HSR, we plan to create a brand new HSR experience for passengers, strengthen our operational performance, enhance our service values and corporate image, generate greater profits.

Brand

Build a brand new HSR experience and enhance brand value.

Train

Upgrade trains to optimize passenger experiences.

Station

Optimize passenger service facilities and upgrade service experiences.

Travel

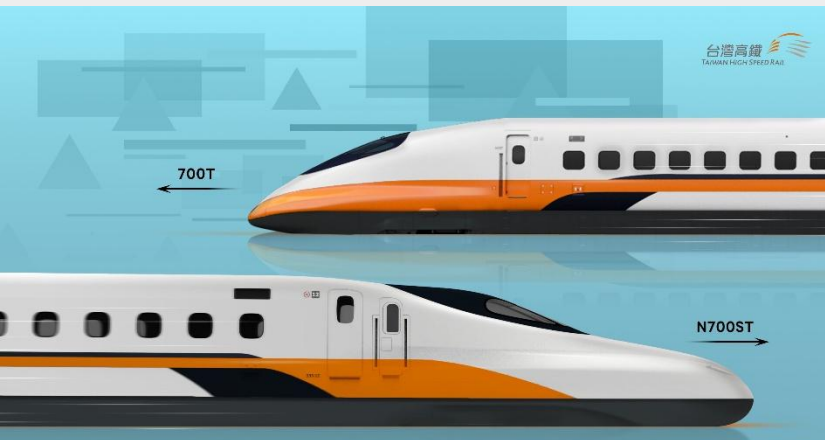
Promote smart transportation to enhance passenger quality.

Business

Expand business spaces to provide immersive experiences.

Sustain -ability

Strengthen operational resilience and implement corporate sustainability actions.



THE NEXT IS NOW

全新世代，為你啟動

Benefits of the Introduction of New-generation Trains and the Expansion of the Vehicle Maintenance Depots



Total Train Sets
with New Trains

46 Sets

Long-term
Transport
Capacity
Target

- Peak hour stops in Taoyuan and Hsinchu: 8 shifts/hour (making commuting more convenient)
- Peak hour direct trains in Taipei and Taichung: 4 shifts/hour (increase direct trains to Taichung)
- Peak hour direct trains in Tainan and Chiayi: 2 shifts/hour (Enhance Southern Direct trains)

Improve the
Flexibility and
Efficiency of
Train Operation

25%

47 Sets

50 Sets

16 Days

Peak Transport
Capacity

Maintenance
Capability

Parking
Capacity

Repair Days for
Major Maintenance

- Peak Departures: 7 shifts/hr
- Peak Departure Interval: 5 mins

- Current Maint. Capability : 38 sets
- Current Parking Capacity : 44 sets

- Current Major Repair Time for Train: 19-20 days

Current
Number of
Train Sets

34 Sets

Zuoying Maintenance
Depot Expansion

Yanchao Main
Workshop Expansion



To be the platform for advancement and enjoyment.

THSRC not only provides passengers with safe, fast, and punctual transportation services, but also cooperates and builds alliances with external industries to enhance our railway capabilities. THSRC also strives to provide passengers with comprehensive, high-quality life experiences through integration of advanced technology, local culture, and environmental protection.



Received the Taiwan Corporate Sustainability Awards for 9 consecutive years. 2017-2025

Won the "Gold Award" for Corporate Sustainability Report



Selected as a constituent of the FTSE4Good TIP Taiwan ESG Index for 7 consecutive years. 2019-2025



Selected for the TWSE RA Taiwan Employment Creation 99 Index for 6 consecutive years. 2020-2025

Received top 5% ranking in the Corporate Governance Evaluation for 9 consecutive years. 2018-2026

Selected as one of the Top 100 Global Sustainable Companies by Corporate Knights for 4 consecutive years. 2022-2025

THSRC 2025 "Enterprise Value Enhancement Plan" was announced on the "Enterprise Value Enhancement Plan Zone" of the Market Observation Post System, demonstrating its commitment to sustainable governance.



To learn more about THSRC,
please visit
<http://www.thsrc.com.tw>

