



Taiwan High Speed Rail Corporation 1H, 2025 Operation Report

2025.9.12



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AGENDA

I. OPERATIONAL OVERVIEW

II. FINANCIAL RESULTS

III. OPERATIONAL OUTLOOK

I. OPERATIONAL OVERVIEW

Company Profile



Weekly Schedule	Daily Two-way Service (WEEKEND)	Daily Two-way Service (WEEKDAY)
1,128	182	148

Passenger Transportation Services

- Offers direct train, semi-direct train, and stopping train transport.



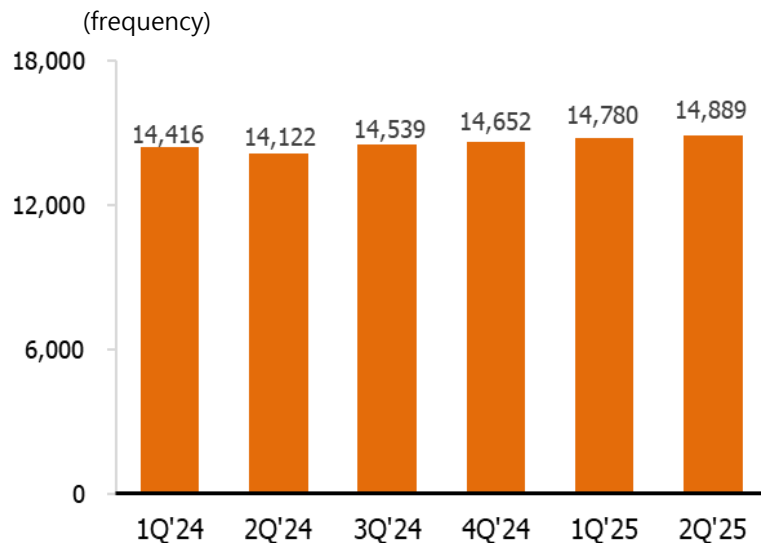
Operation of Affiliated Business

- Space Leasing:(Convenience store, dining, service counter, etc.)
- Advertising Sales:(Lightboxes, wall space, column space, product displays, train decorations, etc.)
- Retail Business
- Trolley Sales
- Parking Lots at Stations

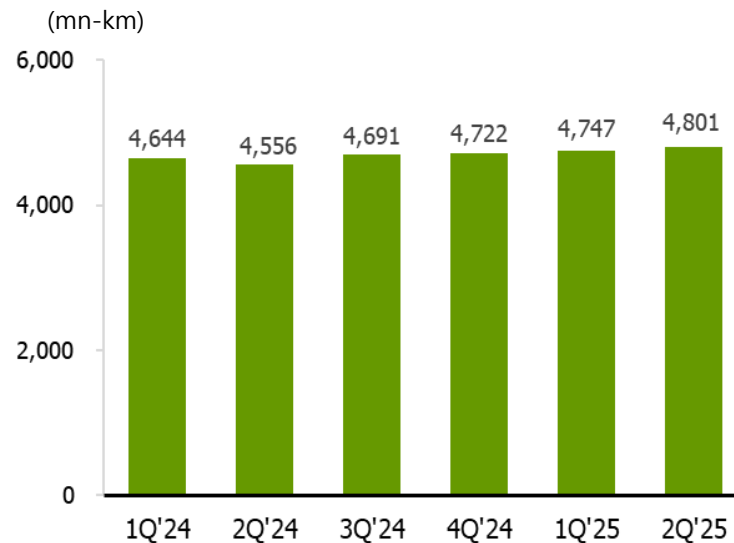
Transportation Capacity



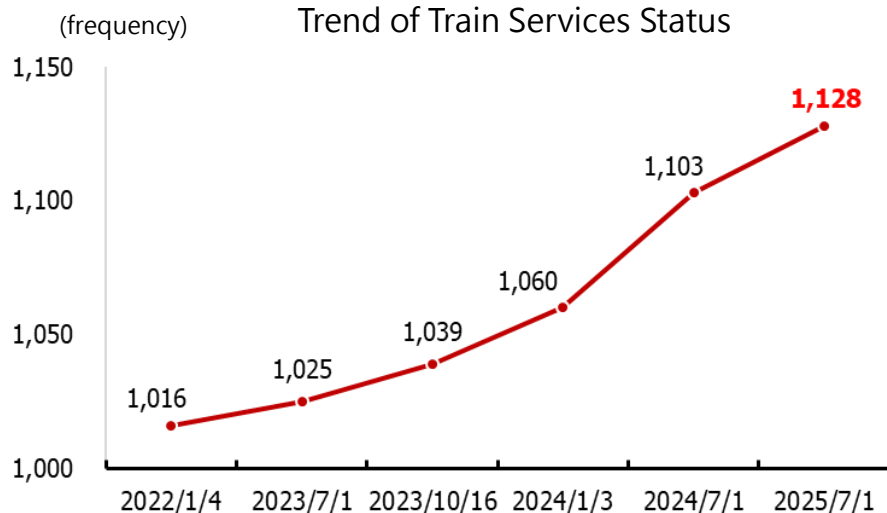
Train Services



Seat-Km



Trend of Train Services Status

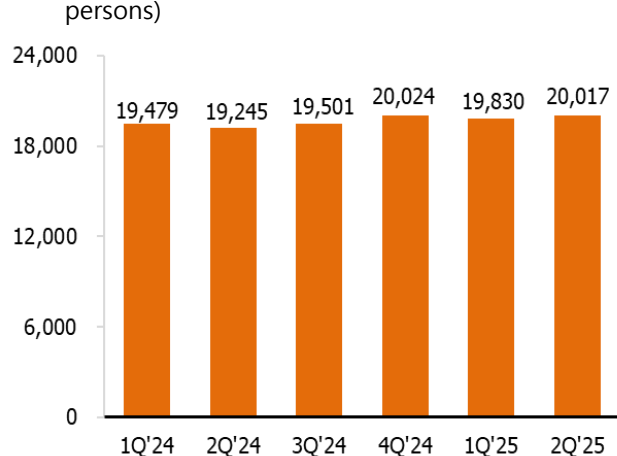


	Growth Rate of Train Services	Growth Rate of Seat-Km
2Q'25 (QoQ)	+ 0.7%	+ 1.2%
1H'25 (YoY)	+ 4.0%	+ 3.8%

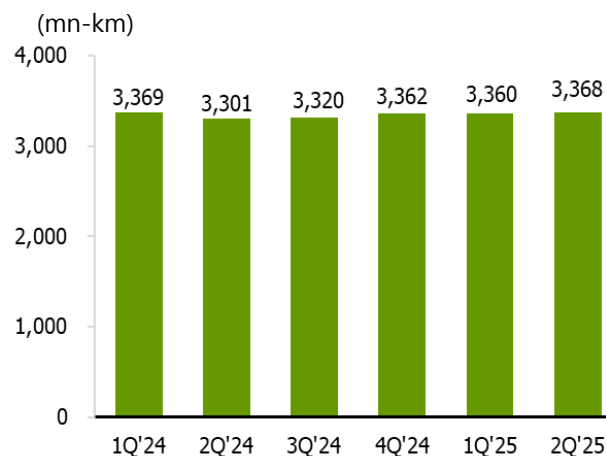
Transportation Volume



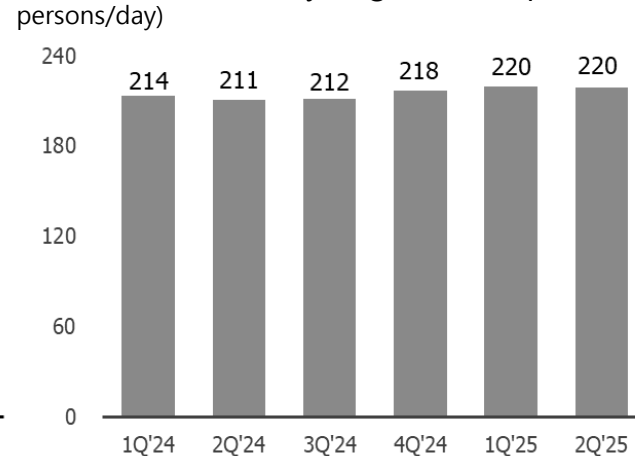
(thousand persons) Passenger



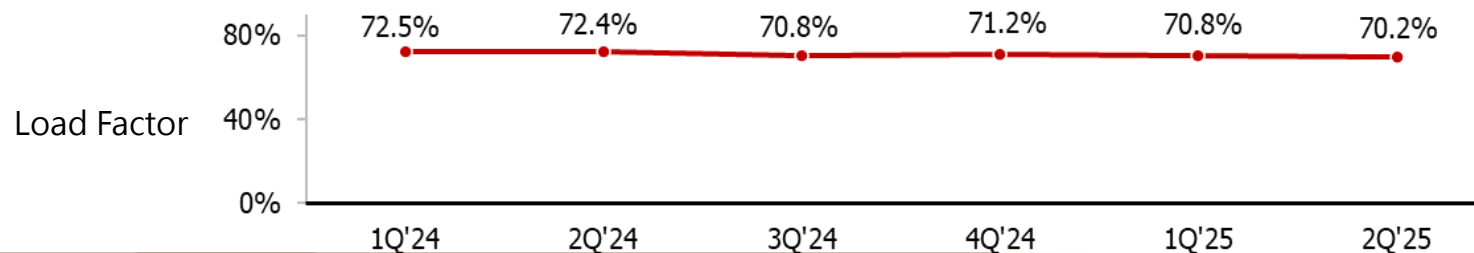
(mn-km) Passenger-Km



(thousand persons/day) Daily Avg. Ridership



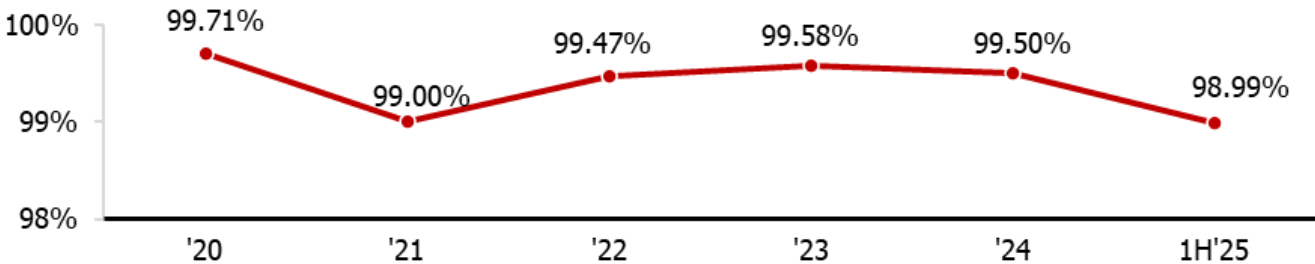
	2Q'25	1Q'25	QoQ	1H'25	1H'24	YoY
Passenger (thousand persons)	20,017	19,830	0.94%	39,847	38,725	+ 2.90%
Passenger-Km (mn-km)	3,368	3,360	0.25%	6,728	6,669	+ 0.88%
Daily Avg. Ridership (thousand persons/day)	220	220	-0.17%	220	213	+ 3.47%



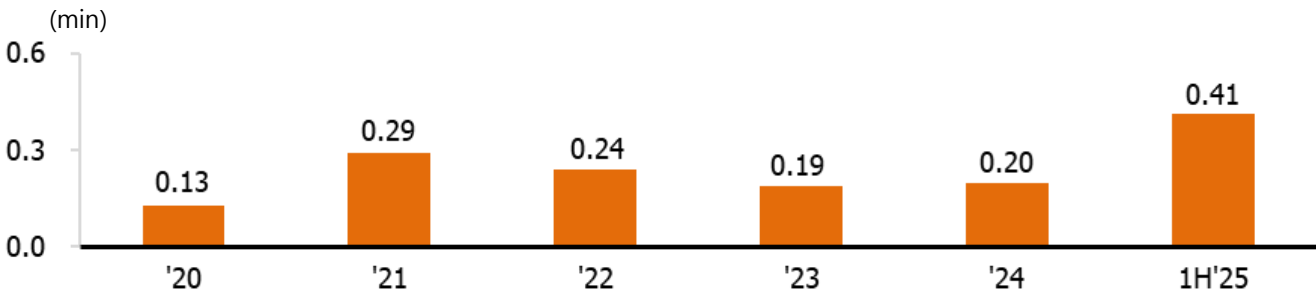
5-Year Operation Performance



Punctuality
(Delay<5min)



Avg. Delay Time



Accidents
resulting in
Liabilities

'20	'21	'22	'23	'24	1H'25
0	0	0	0	0	0



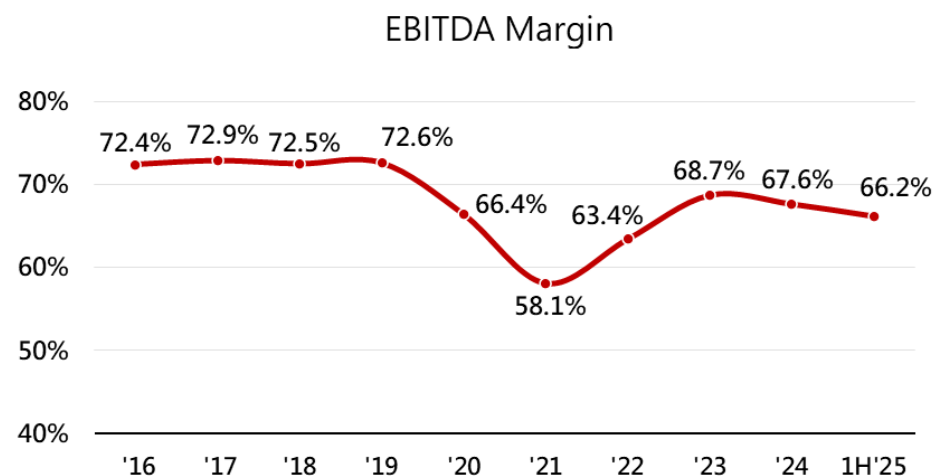
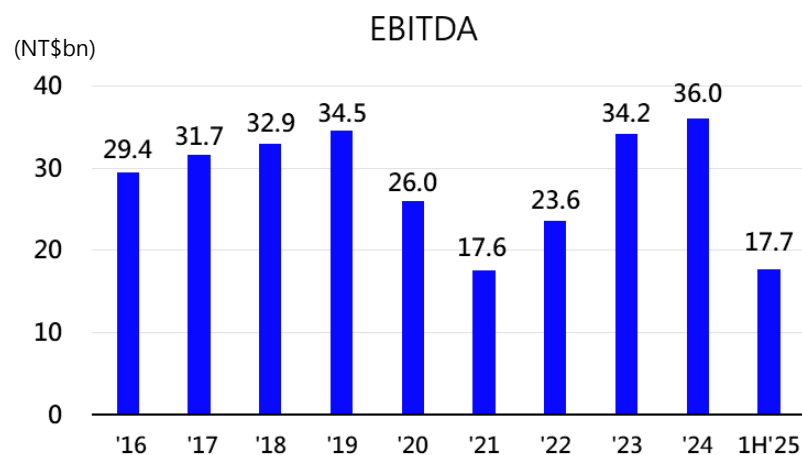
II. Financial Results

Profit & Loss and Financial Results



(NT\$million)

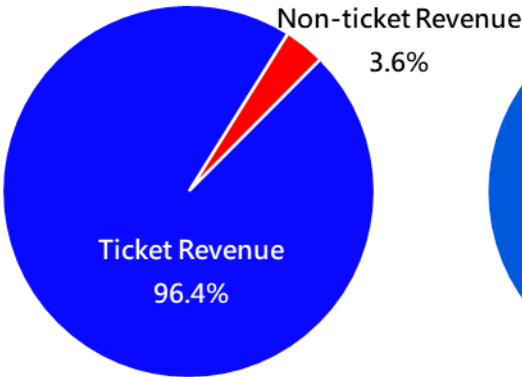
	2Q'25	1Q'25	QoQ	1H'25	1H'24	YoY
Revenue	13,361	13,374	0%	26,735	26,503	1%
Gross Profit	5,605	6,218	-10%	11,823	12,007	-2%
Net Income	5,089	5,734	-11%	10,823	11,087	-2%
Interest Expense	(1,612)	(1,628)	-1%	(3,240)	(3,313)	-2%
Stabilization Injection (Expense)	(1,626)	(1,873)	-13%	(3,499)	(3,289)	6%
Net Income After Tax	1,627	1,862	-13%	3,489	3,715	-6%
EPS (\$)	0.29	0.33	-12%	0.62	0.66	-6%
EBITDA	8,533	9,158	-7%	17,692	18,324	-3%
EBITDA Margin(%)	63.9%	68.5%	-	66.2%	69.1%	-



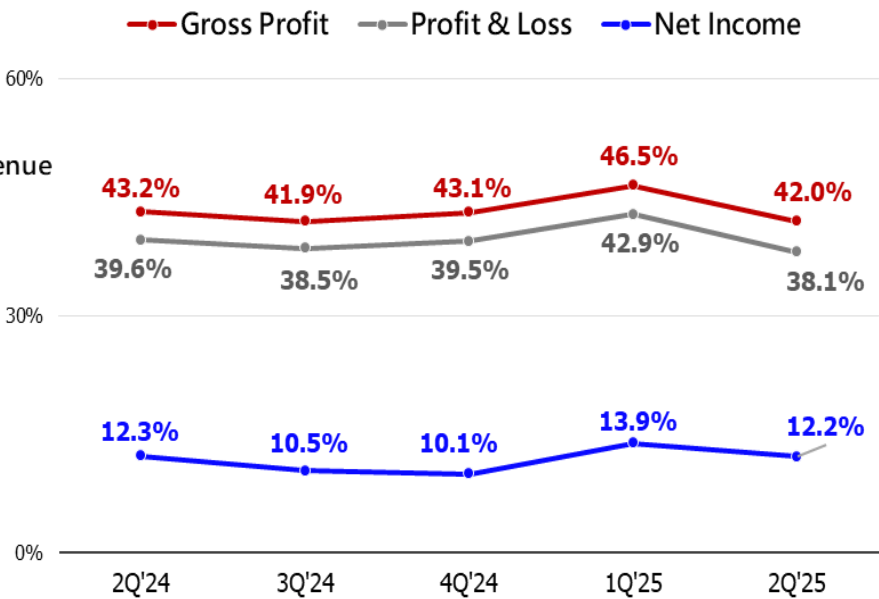
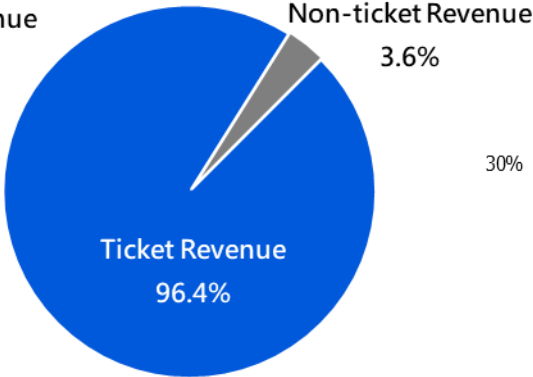
Revenue Structure and Profit & Loss



1H'25 Revenue Mix



1H'24 Revenue Mix



(NT\$mn)	2Q'25	1Q'25	QoQ	1H'25	1H'24	YoY
Ticket Revenue	12,897	12,883	0.1%	25,779	25,556	0.9%
Non-ticket Revenue	464	491	-5.5%	955	947	0.8%
Total	13,361	13,374	-0.1%	26,735	26,503	0.9%

	1H'25	'24	'23
Gross Profit	44.2%	43.9%	44.6%
Profit & Loss	40.5%	40.4%	41.2%
Net Income	13.1%	12.1%	15.7%

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

Cash Flows



NT\$million

	2Q'25	1Q'25	1H'25	1H'24
Cash flows from operating activities	5,708	6,793	12,501	5,618
Cash flows from investing activities [note1]	4,426	(4,526)	(100)	(10,881)
Cash flows from financing activities [note2]	(1,598)	(57)	(1,655)	(1,721)
Cash flows increase (decrease)	8,538	2,220	10,758	(6,988)
Cash and cash equivalent at the end of the period	15,045	6,507	15,045	10,581

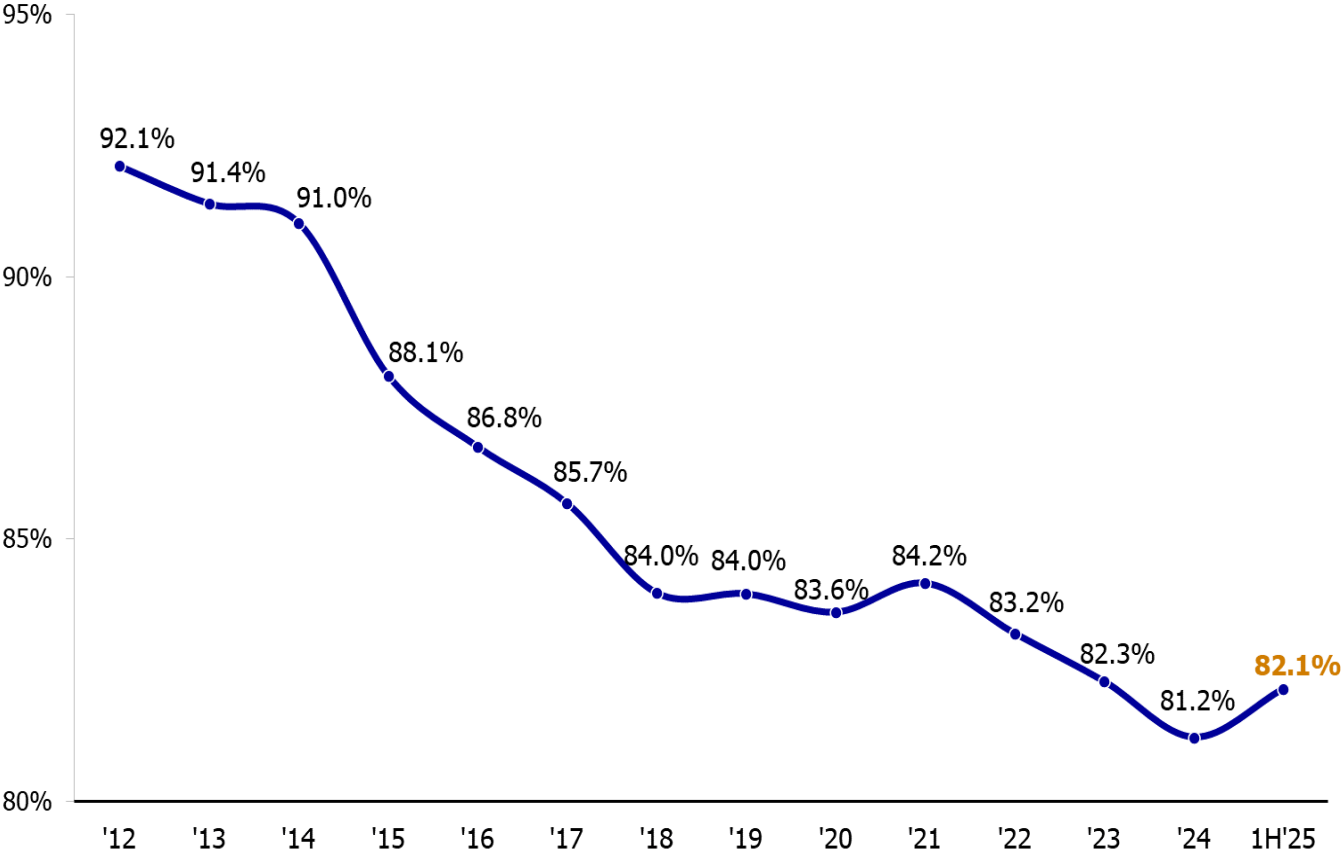
Note 1: The total net cash outflow of money market funds (MMF) and >3-mth fixed deposits/RP decreasing \$5.18 bn, capital expenditure totaling \$5.23 bn in 1H, 2025.

Note 2 : In 1H, 2025, the issuance quota of non-guaranteed commercial paper reduced NT\$ 1.575 bn.

Financial Risk Management



Debt/Asset Ratio

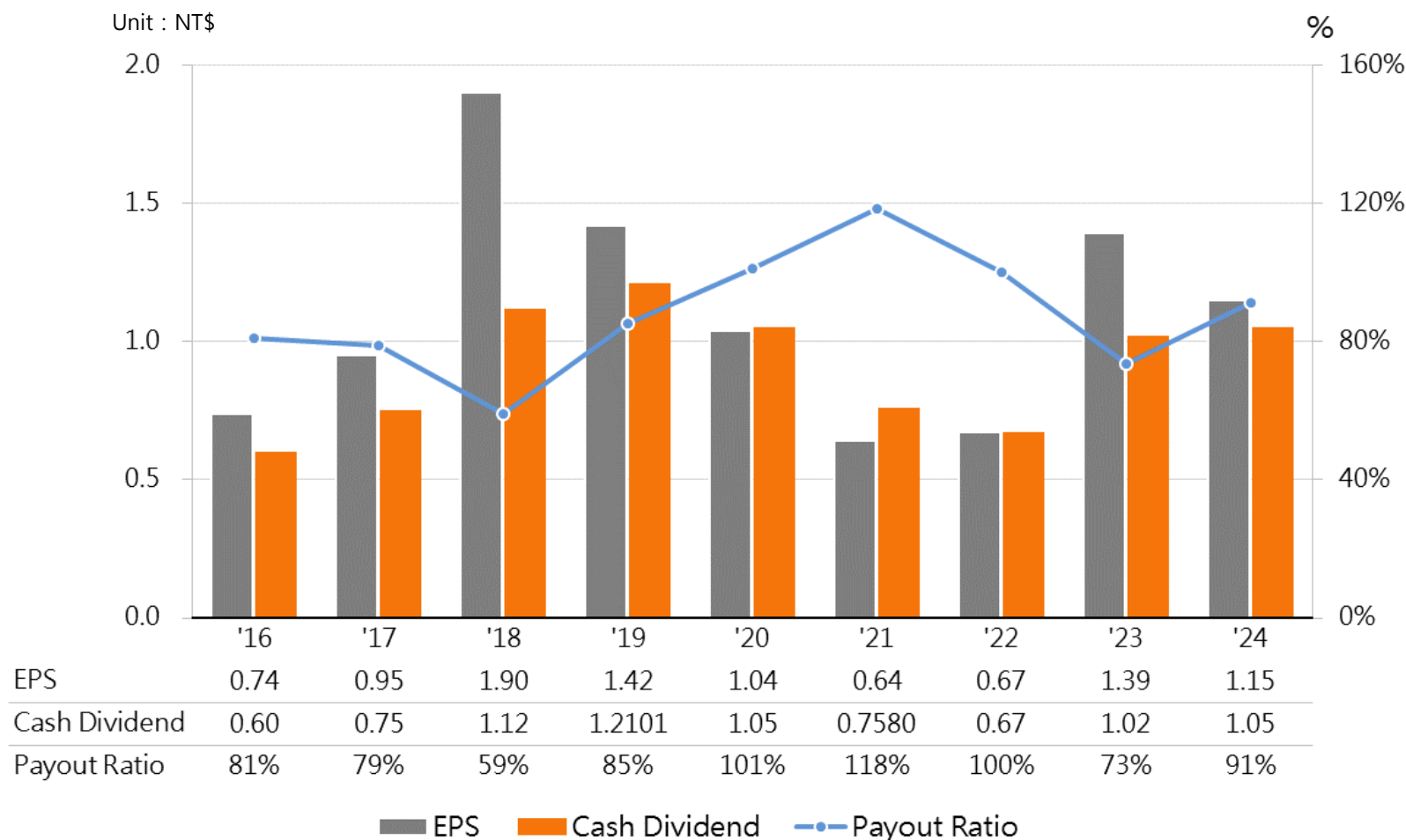


Total early payment of syndicated loan, from 2016 to 2025.

(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

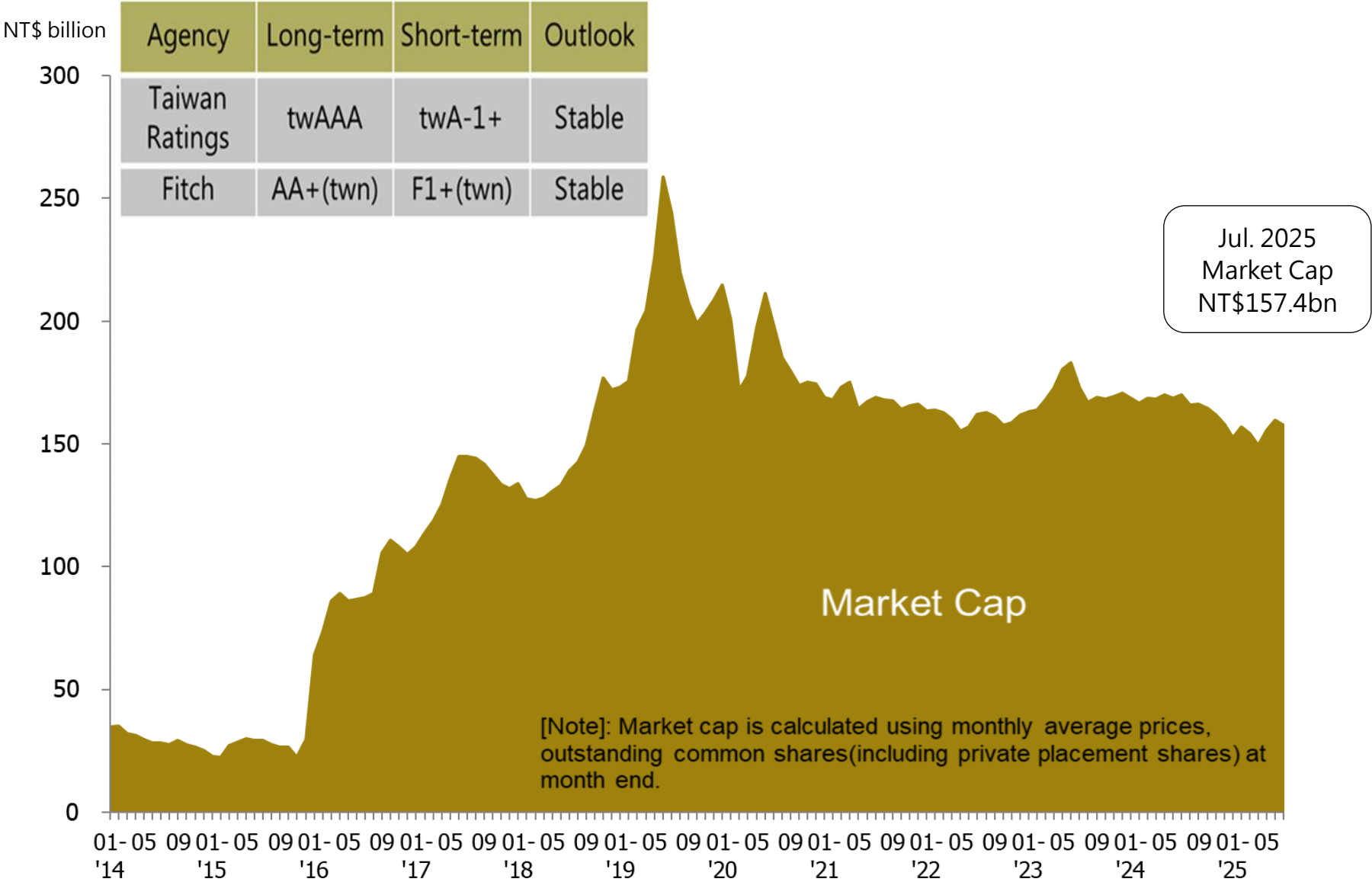
Note : Ratio of liabilities to assets = total liabilities/total assets

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

Revenue Growth Momentum



2025 Operational Growth Strategy

- ✓ **Transport capacity improvement** : Increase the regular and short-term train schedule, and temporarily adjust cabin type for the non-reserved seats.
- ✓ **Transport volume growth** : Enhance the cross-industry cooperation to expand passenger sources and add promotions during off-peak hours.
- ✓ **Tourism Products** : Launch diversified products for the international travel market, aiming at T-holidays/hotel and overseas coupons.
- ✓ **Membership Economy** : Improve the economic effect of the points of more than 3.0 million TGo members of the high-speed rail and increase the stability of members.
- ✓ **Non-ticket Revenue** : Promote products on the shopping platform "T-Shopping High-Speed Rail Online Shopping" and increase non-ticket revenue through co-branded products.
- ✓ **Passenger Services** : Update passenger information displays and blackout curtains in carriages, modify train toilet equipment, issue new QR Code paper tickets and other passenger service facilities to enhance passenger travel experience.





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Received the Taiwan Corporate Sustainability Awards for **8** consecutive years. 2017-2024

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



Selected for the National Brand Yushan Award for **4** consecutive years. 2020-2023

Received the first prize in the Outstanding Enterprise Category

Received top 5% ranking in the Corporate Governance Evaluation for **8** consecutive years. 2018-2025

Selected as one of the Top 100 Global Sustainable Companies by Corporate Knights for **3** consecutive years.



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