



Taiwan High Speed Rail Corporation 1Q, 2025 Operation Report

2025.6.13



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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.



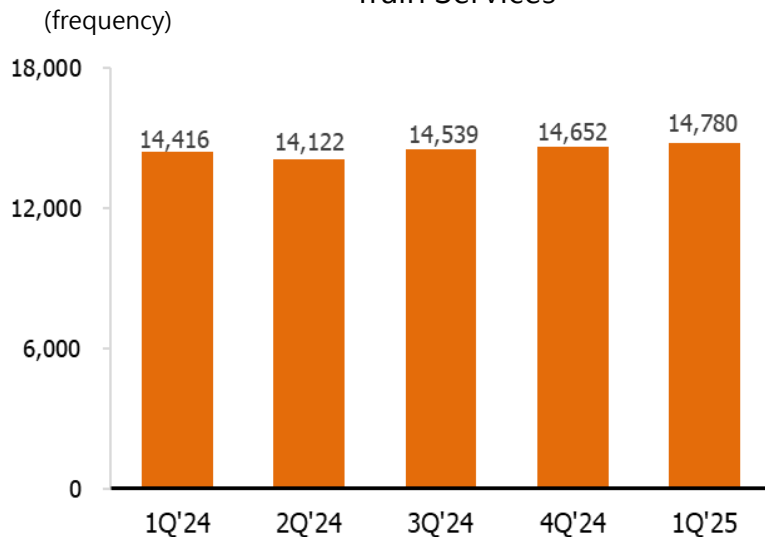
Operation of Affiliated Business

- 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

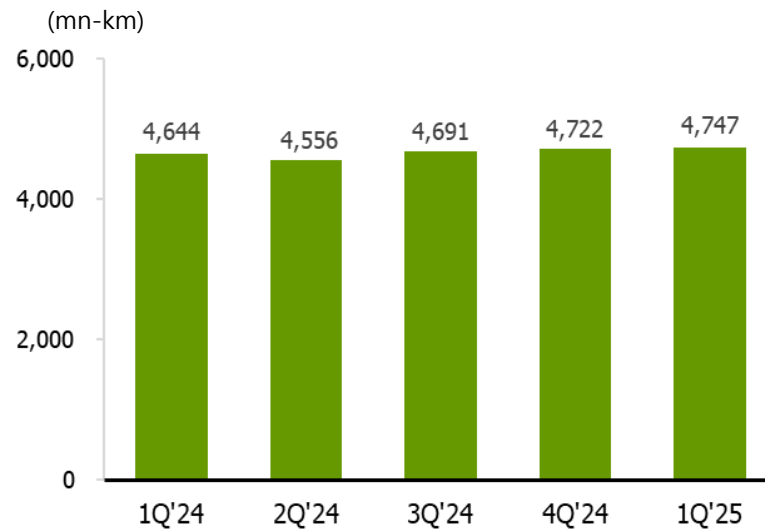
Transportation Capacity



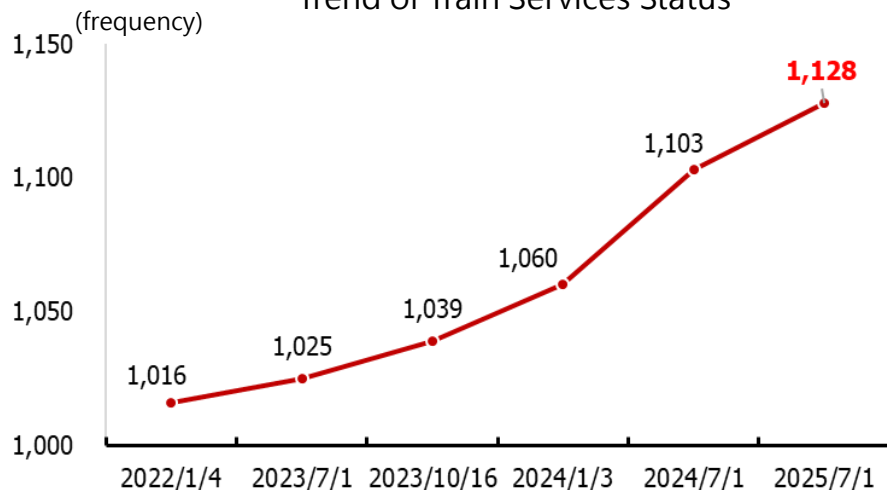
Train Services



Seat-Km

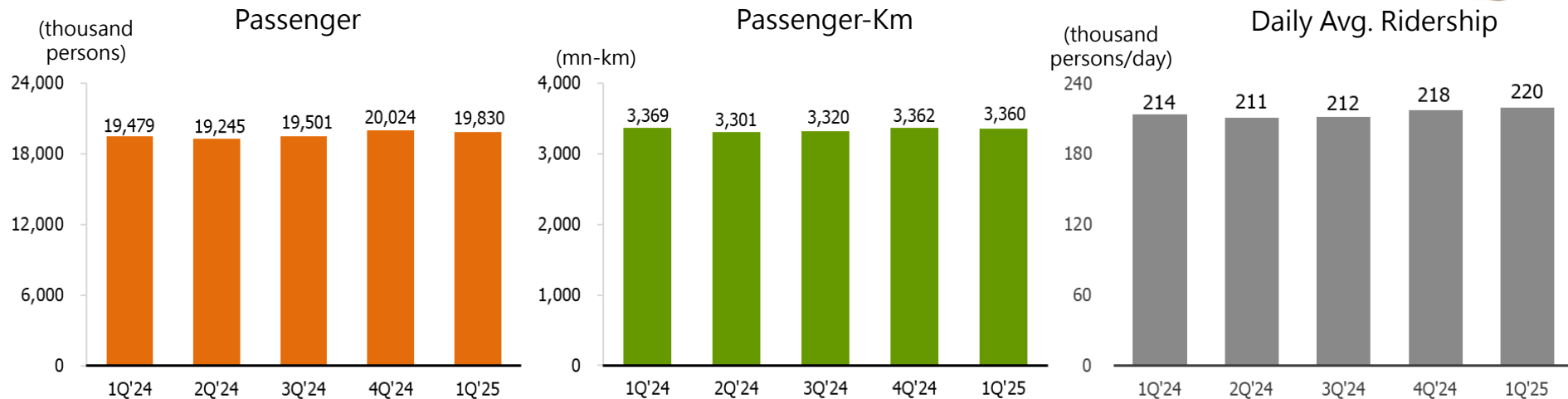


Trend of Train Services Status

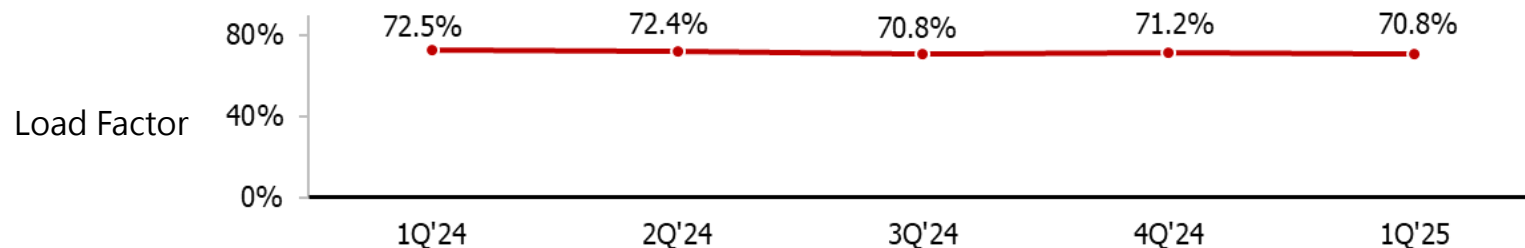


	Growth Rate of Train Services	Growth Rate of Seat-Km
1Q'25 (QoQ)	+ 0.9%	+ 0.5%
1Q'25 (YoY)	+ 2.5%	+ 2.2%

Transportation Volume



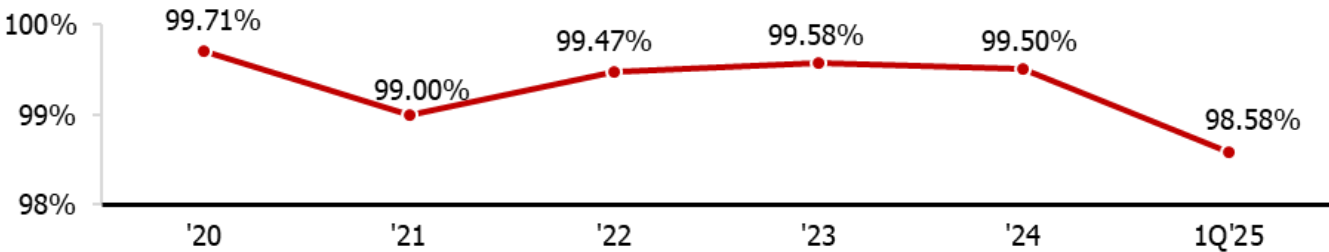
	1Q'25	4Q'24	QoQ	1Q'25	1Q'24	YoY
Passenger (thousand persons)	19,830	20,024	- 0.97%	19,830	19,479	+ 1.80%
Passenger-Km (mn-km)	3,360	3,362	- 0.06%	3,360	3,369	- 0.27%
Daily Avg. Ridership (thousand persons/day)	220	218	+ 1.23%	220	214	+ 2.93%



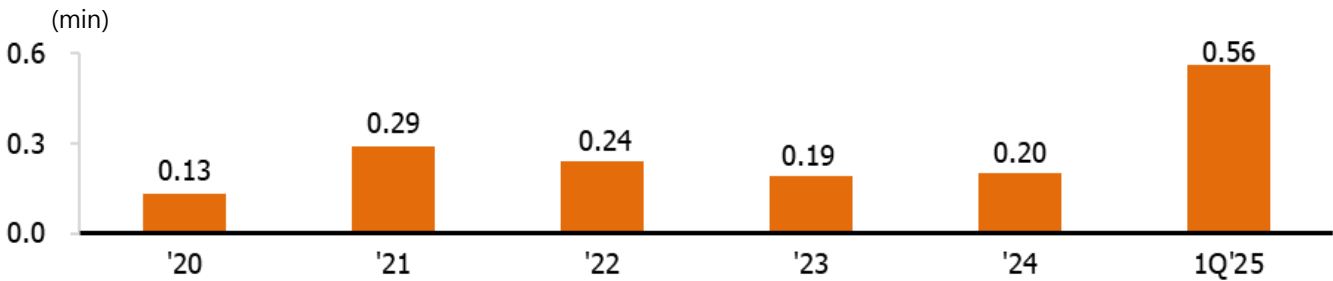
5-Year Operation Performance



Punctuality
(Delay<5min)



Avg. Delay Time



Accidents
resulting in
Liabilities

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

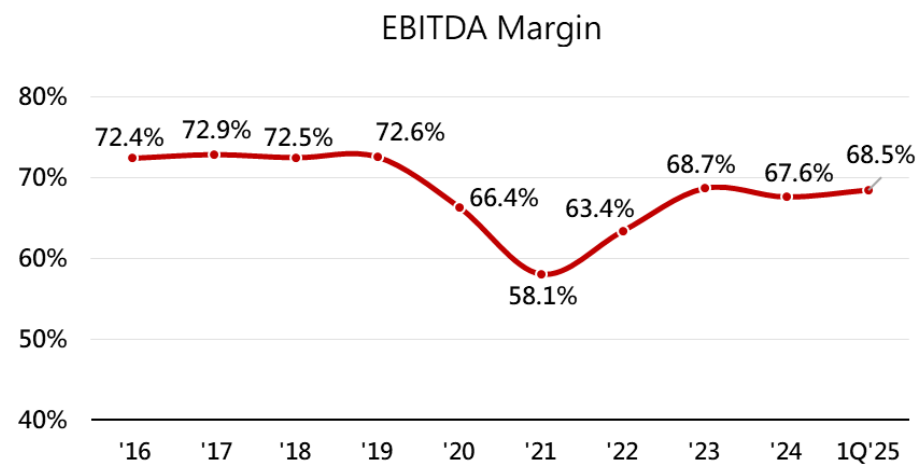
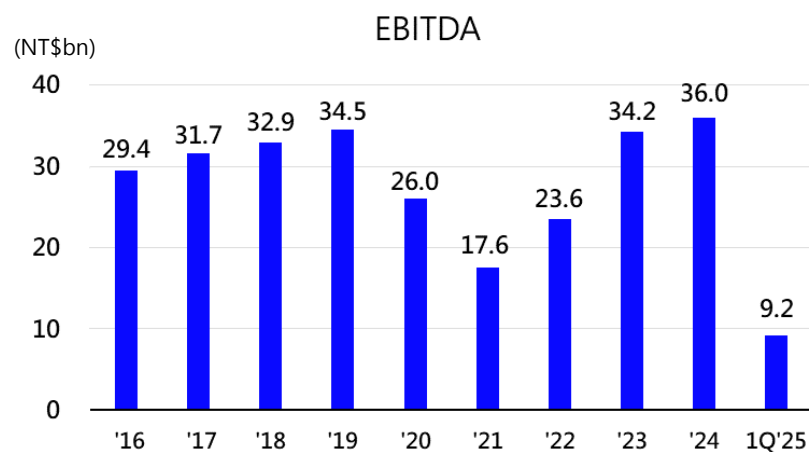


II. Financial Results

Profit & Loss and Financial Results



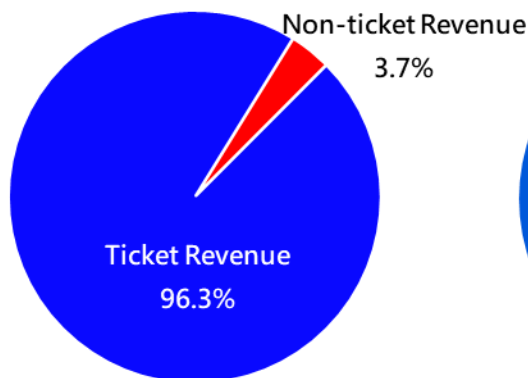
(NT\$million)	1Q'25	4Q'24	QoQ	1Q'25	1Q'24	YoY
Revenue	13,374	13,435	0%	13,374	13,378	0%
Gross Profit	6,218	5,794	7%	6,218	6,333	-2%
Net Income	5,734	5,303	8%	5,734	5,887	-3%
Interest Expense	(1,628)	(1,641)	-1%	(1,628)	(1,631)	0%
Stabilization Injection (Expense)	(1,873)	(2,119)	-12%	(1,873)	(1,720)	9%
Net Income After Tax	1,862	1,351	38%	1,862	2,107	-12%
EPS (\$)	0.33	0.24	38%	0.33	0.37	-11%
EBITDA	9,158	8,925	3%	9,158	9,504	-4%
EBITDA Margin(%)	68.5%	66.4%	-	68.5%	71.0%	-



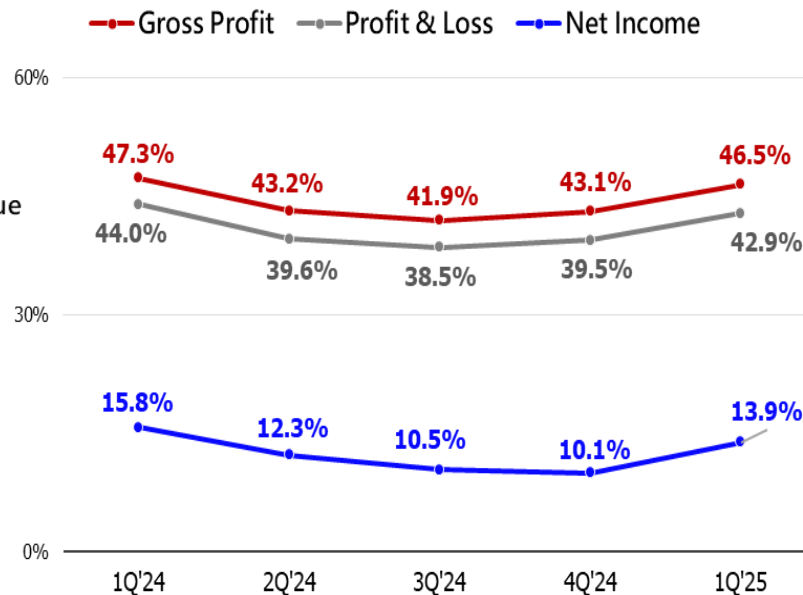
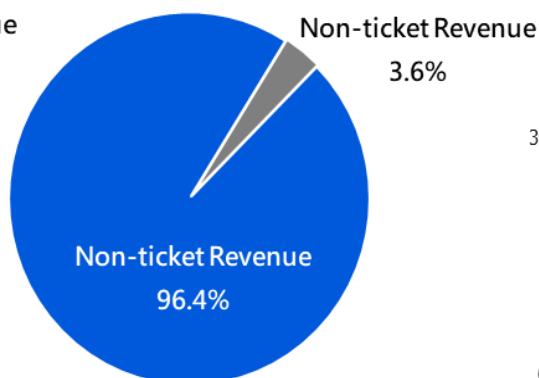
Revenue Structure and Profit & Loss



1Q'25 Revenue Mix



1Q'24 Revenue Mix



(NT\$m)	1Q'25	4Q'24	QoQ	1Q'25	1Q'24	YoY
Ticket Revenue	12,883	12,945	-0.5%	12,883	12,902	-0.2%
Non-ticket Revenue	491	490	0.2%	491	476	3.1%
Total	13,374	13,435	-0.5%	13,374	13,378	0.0%

	1Q'25	'24	'23
Gross Profit	46.5%	43.9%	44.6%
Profit & Loss	42.9%	40.4%	41.2%
Net Income	13.9%	12.1%	15.7%

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

Cash Flows



NT\$million

	1Q'25	4Q'24	1Q'24
Cash flows from operating activities [note1]	6,793	8,631	1,867
Cash flows from investing activities [note2]	(4,526)	(9,078)	(8,397)
Cash flows from financing activities [note3]	(57)	(6,624)	(46)
Cash flows increase (decrease)	2,220	(7,073)	(6,576)
Cash and cash equivalent at the end of the period	6,507	4,287	10,993

Note 1: In 1Q, 2024, paid a one-time interest difference of \$5.77 bn in the sixth amendment of syndicated loan contract.

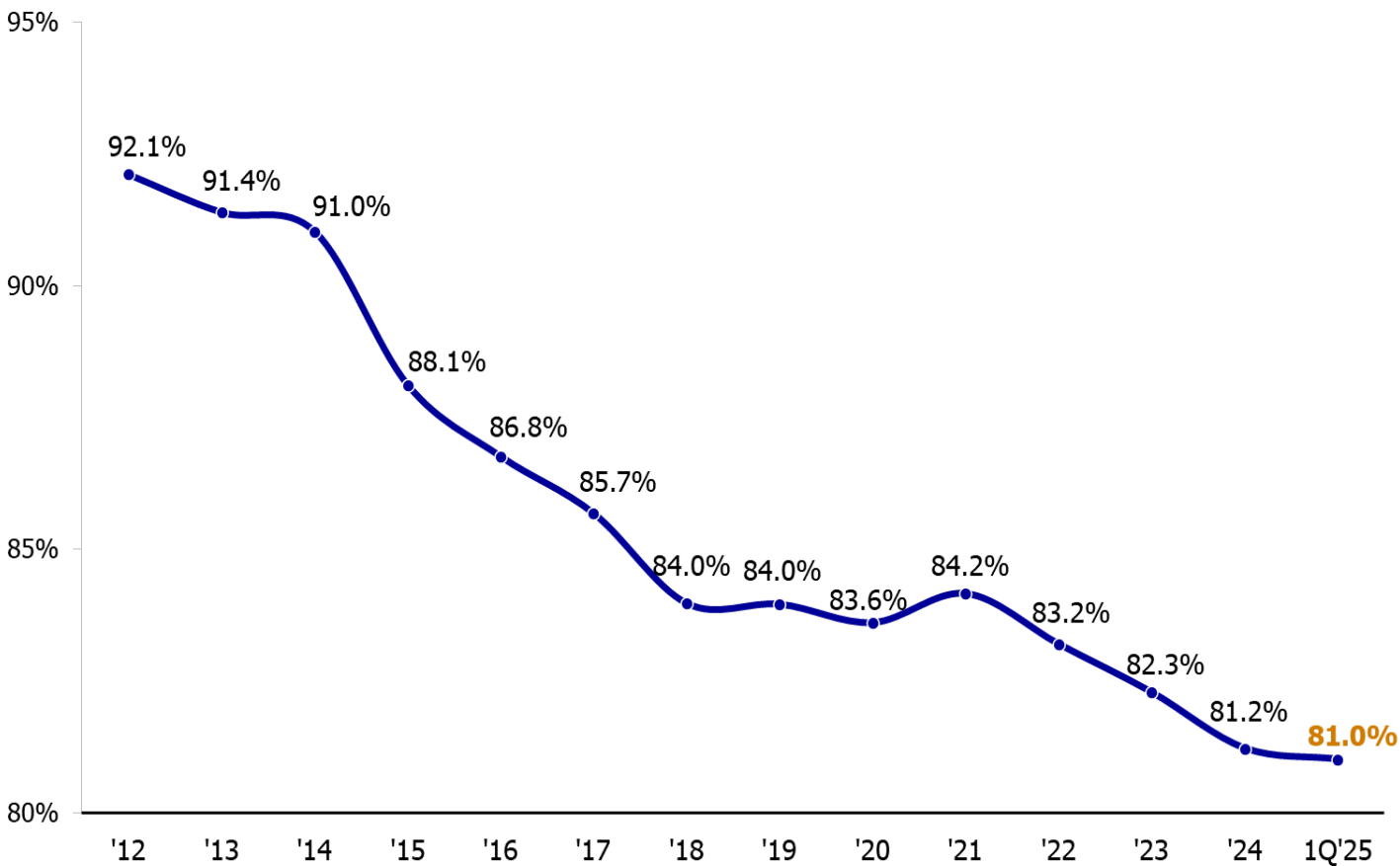
Note 2: The total net cash outflow of money market funds (MMF) and >3-mth fixed deposits/RP creasing \$3.08 bn, capital expenditure totaling \$1.48 bn in1Q, 2025.

Note 3 : In 4Q, 2024, the issuance quota of non-guaranteed commercial paper reduced NT\$ 6.6 bn.

Financial Risk Management



Debt/Asset Ratio

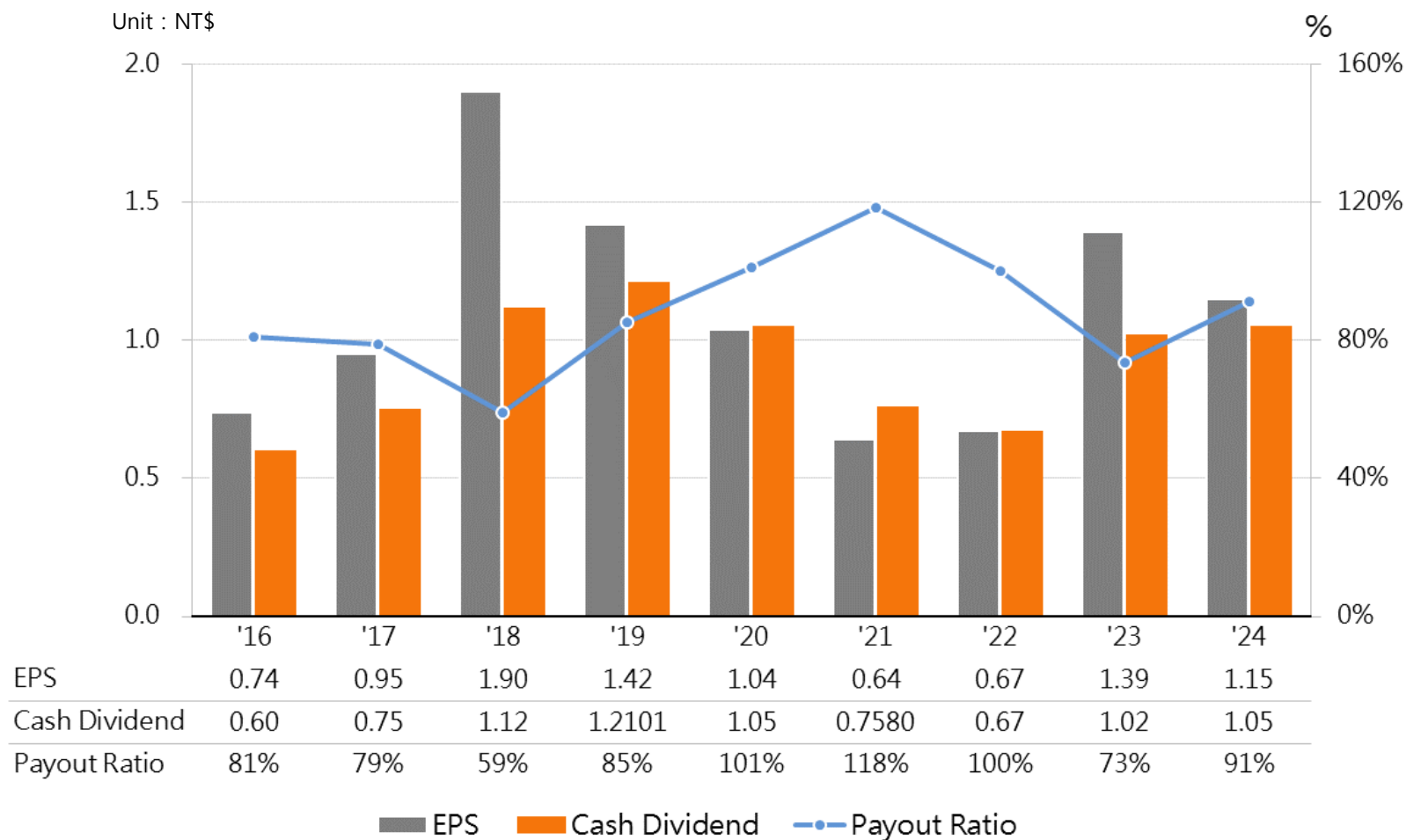


Total early payment of syndicated loan, from 2016 to 2023.

(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

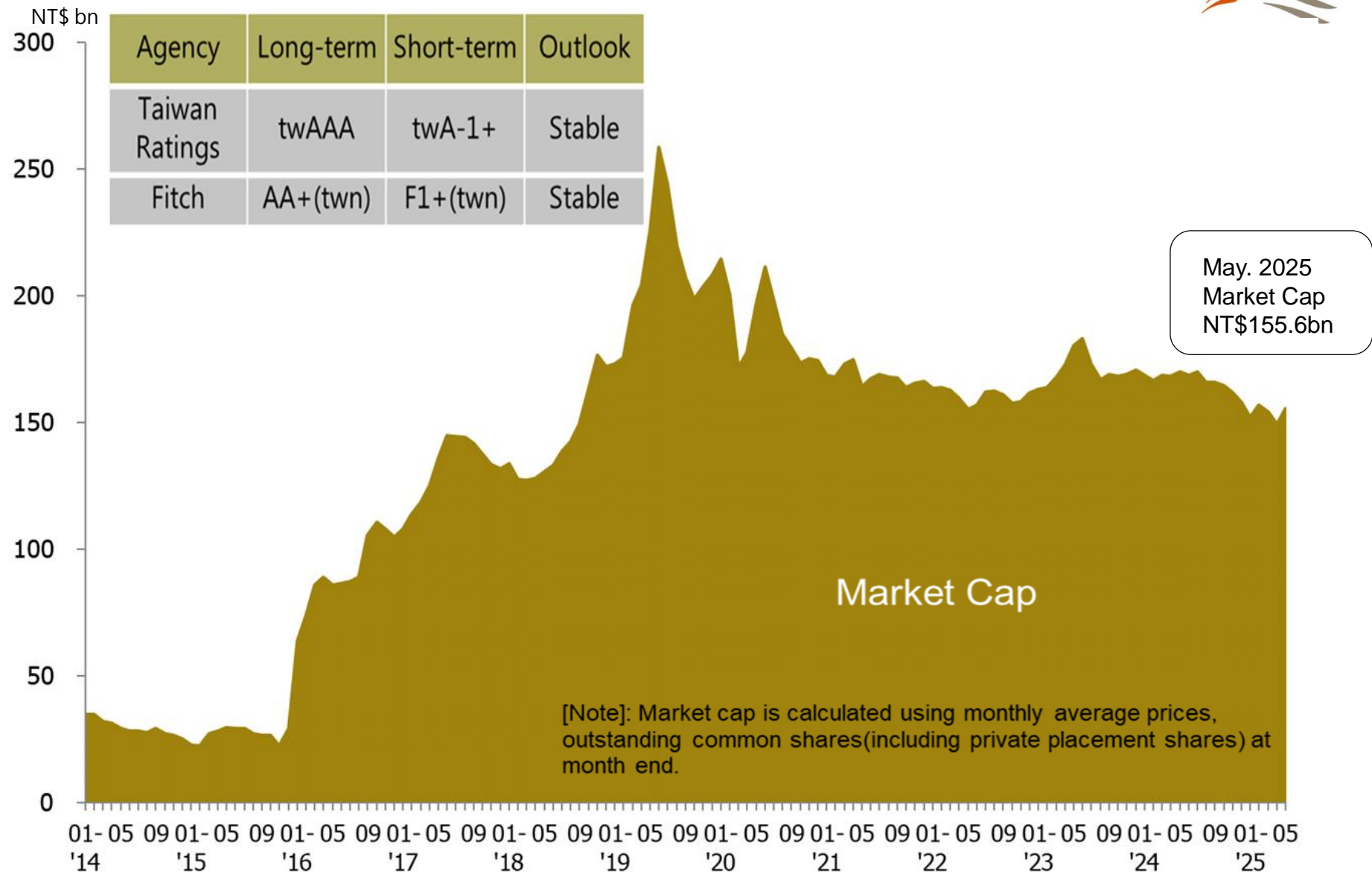
Note : Ratio of liabilities to assets = total liabilities/total assets

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



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 2.9 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 6 consecutive years. 2019-2024



Selected for the TWSE RA Taiwan Employment Creation 99 Index for 5 consecutive years. 2020-2024



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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