Ticker Symbol: 2633

Taiwan High Speed Rail Corporation
1H 2026 Operation Report

2026.9.16

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AGENDA

I. OPERATIONAL OVERVIEW

II. FINANCIAL RESULTS

III. OPERATIONAL OUTLOOK

台灣高鐵
TAIWAN HIGH SPEED RAIL

I. OPERATIONAL OVERVIEW

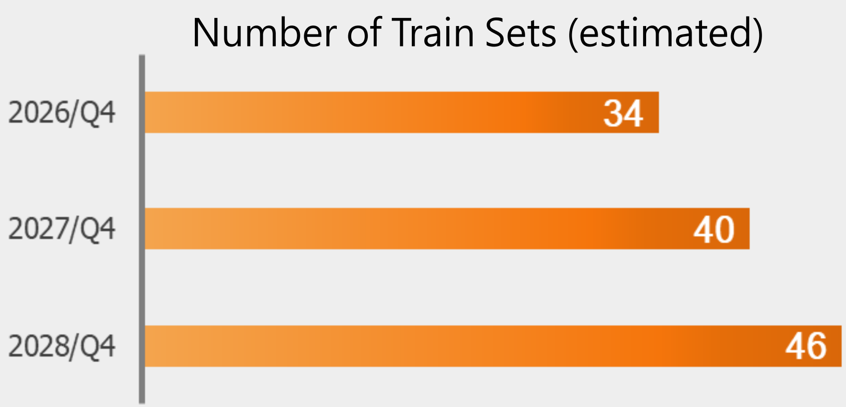
Company Profile

Operation Length	Train Sets	Stations	Maintenance Depots
350 KM	34 Sets	12 Sets	5 Sets

Weekly Scheduled Operating Shifts

Weekly Schedule	Daily Two-way Service (WEEKEND)	Daily Two-way Service (WEEKDAY)
1,134	184	152

Train Set Planning



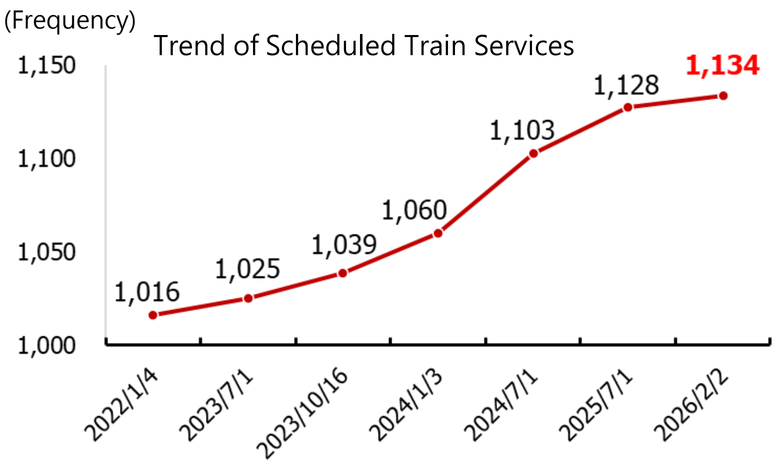
Total 46 Train Sets is Available by 2028

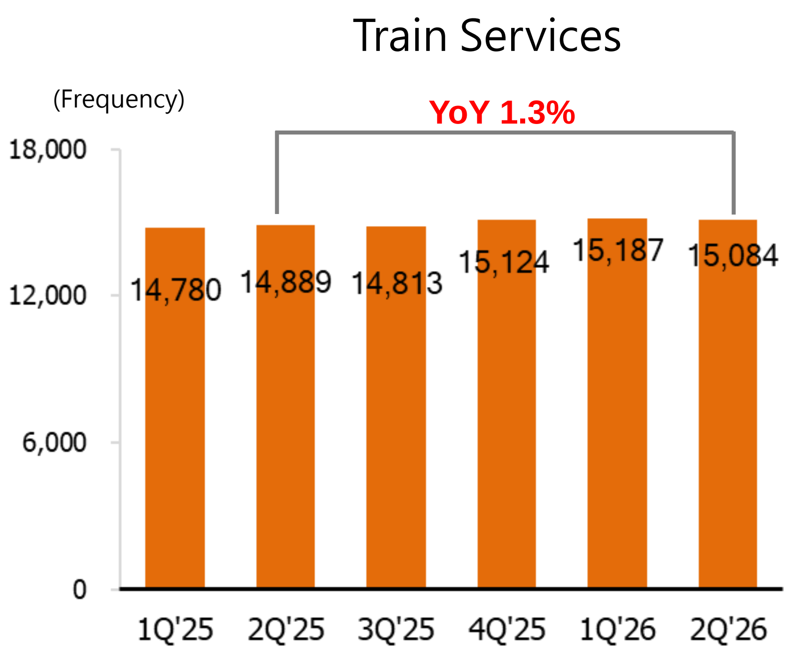
700T 34 sets

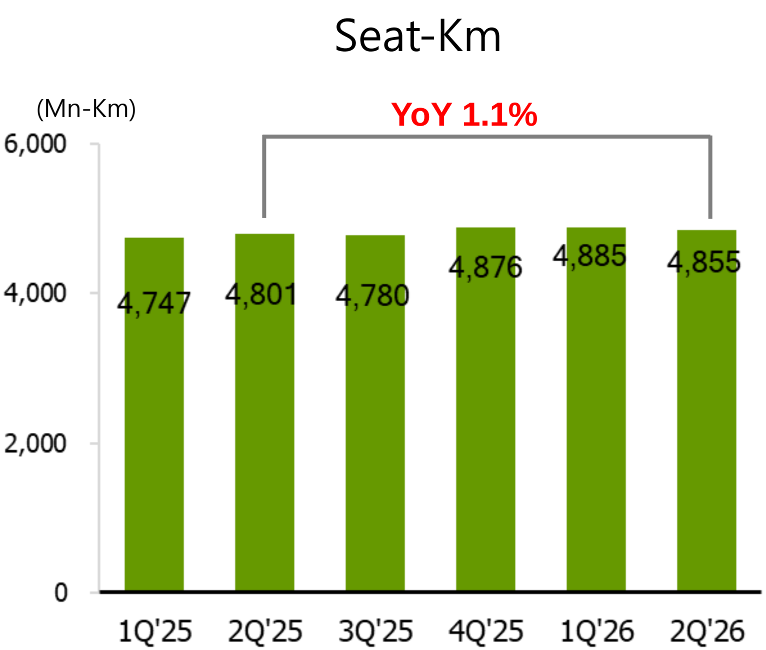
N700ST 12 sets

Transportation Capacity

- The scheduled weekly services were increased to 1,134 in 1Q 2026
- During the consecutive holidays of Tomb-Sweeping Day, Labor Day and Dragon Boat Festival in 2Q 2026, a total of 344 additional train services would be added.
- In 2Q 2026, the seat-km capacity reached 4.855 bn km, an increase of 50 mn km compared to the same period last year, representing a year-on-year growth of 1.1%.

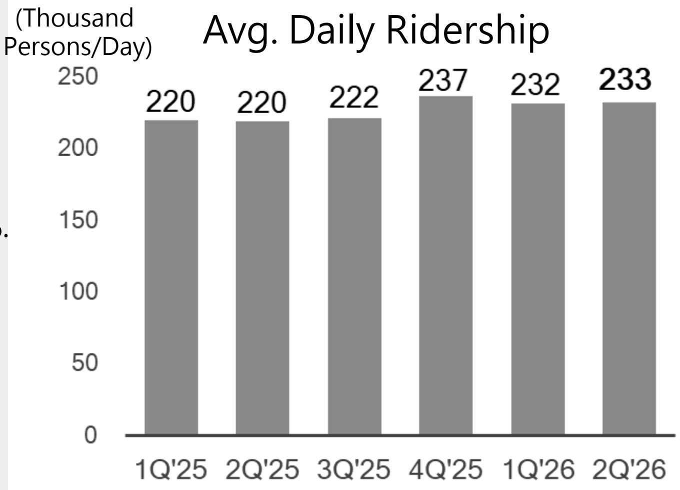


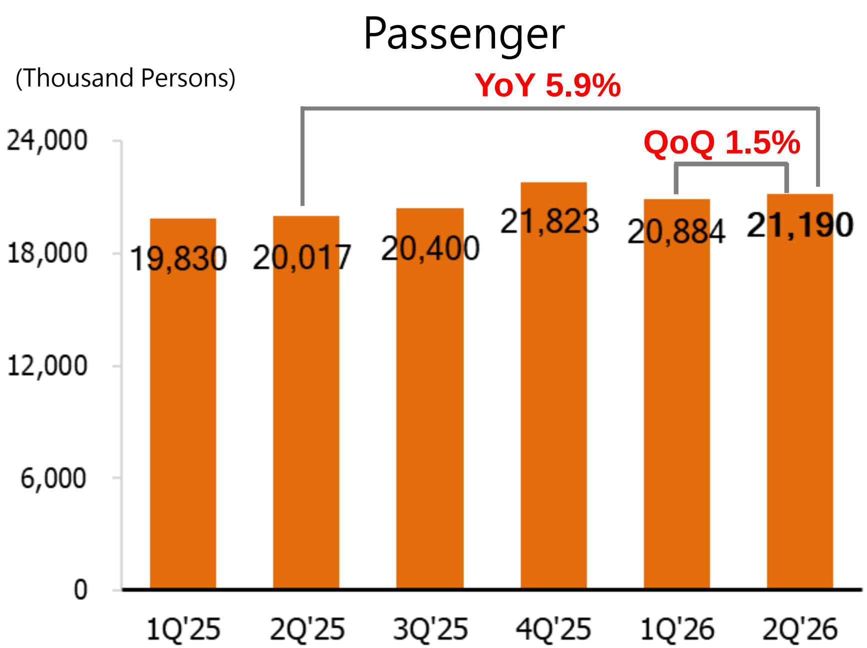


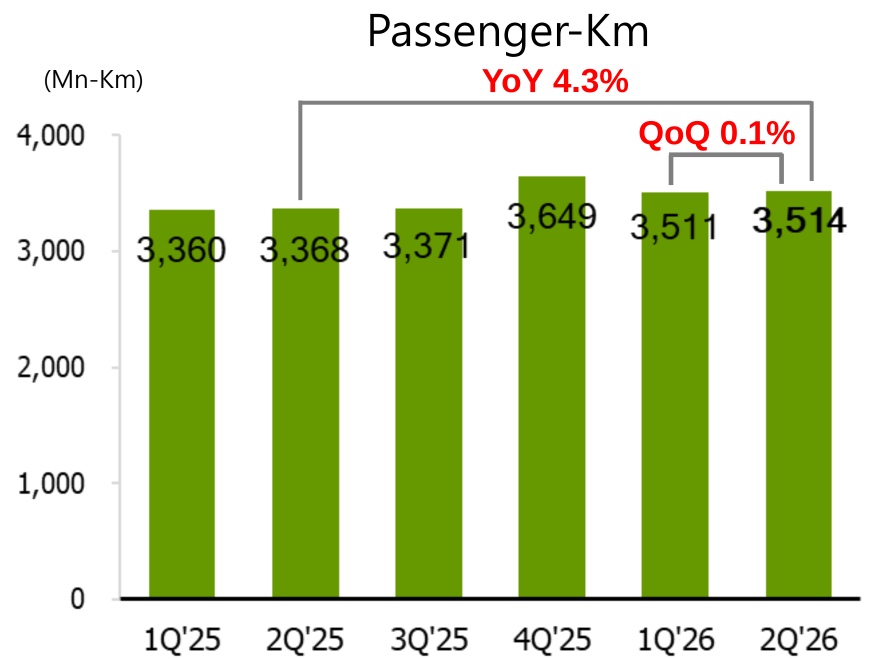


Transportation Volume

- The number of passengers in 2Q 2026 continued to exceed 20 million, marking the fifth consecutive quarters with the number of passengers reached 20 million.
- In 2Q 2026, passenger-km reached 3.51 bn km, an increase of 146 mn km compared to the same period last year, representing a year-on-year growth of 4.3%.
- The average daily ridership in 2Q 2026 was 233,000, an increase of 13,000 passengers compared to that in the same period last year.

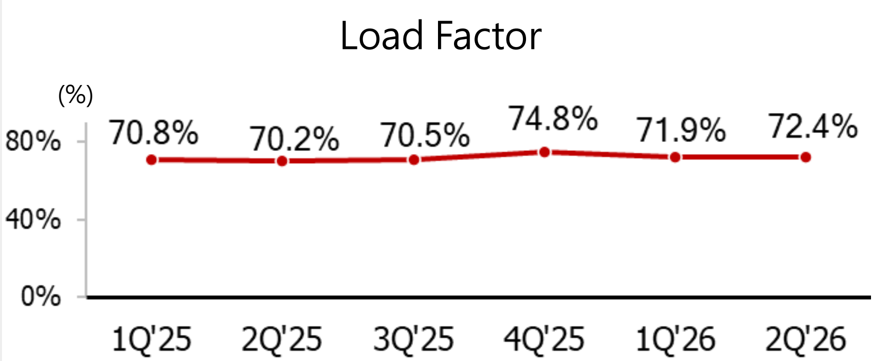


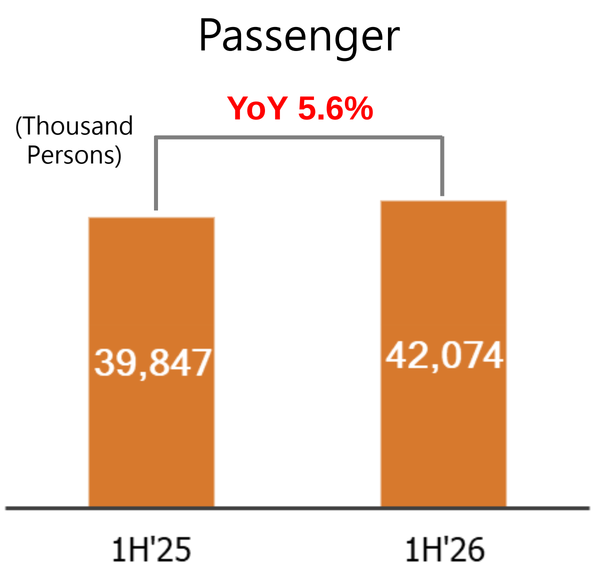


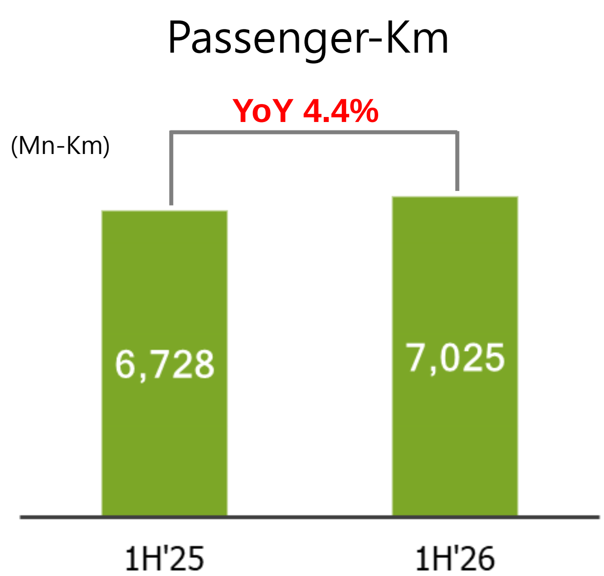


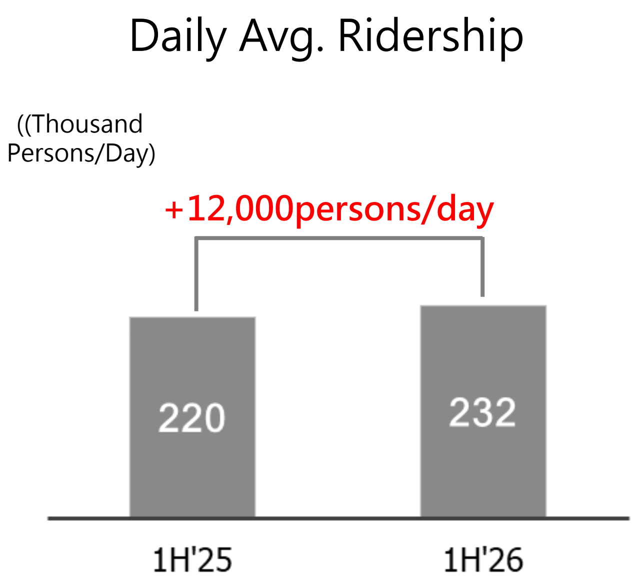
Transportation Volume

- The number of passengers in the 1H 2026 reached 42 million, an increase of 2.23 million compared to the same period last year.
- In the 1H 2026, passenger-km transportation volume reached 7 billion kilometers, an annual growth of 4.4%.
- The average load factor remained at 72.1% in 1H 2026.



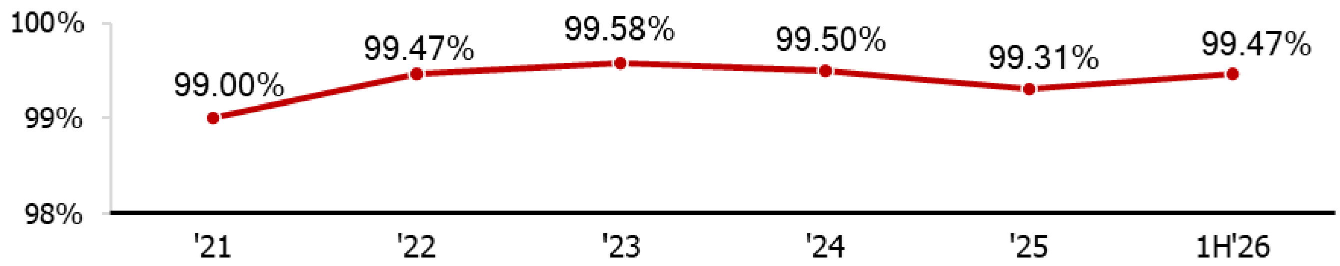




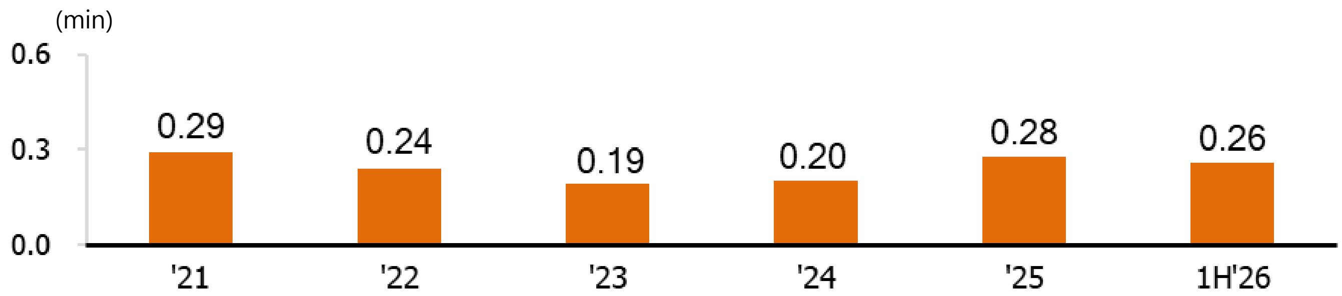


5-Year Operation Performance

Punctuality (Delay<5min)



Avg. Delay Time



Accidents resulting in Liabilities

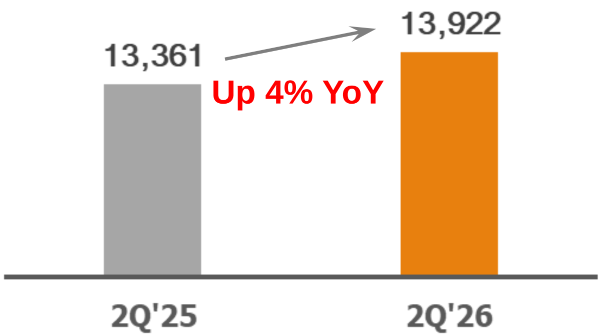
'21	'22	'23	'24	'25	1H'26
0	0	0	0	0	0

II. Financial Results

Profit & Loss and Financial Results

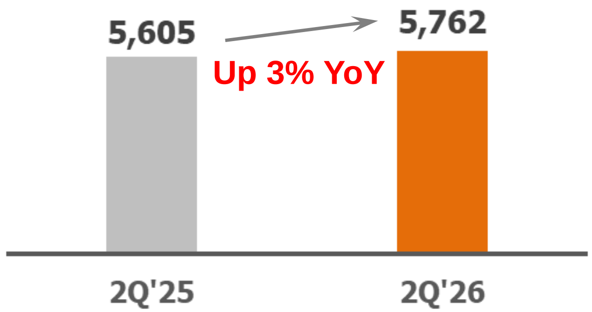
Revenue

(NT mn))



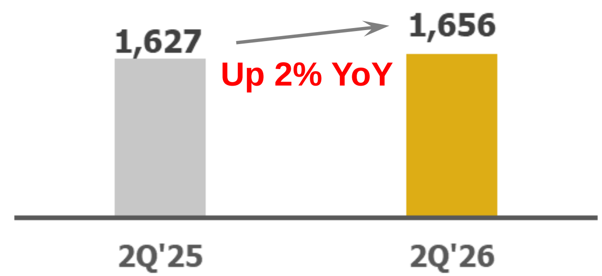
Gross Profit

(NT mn))

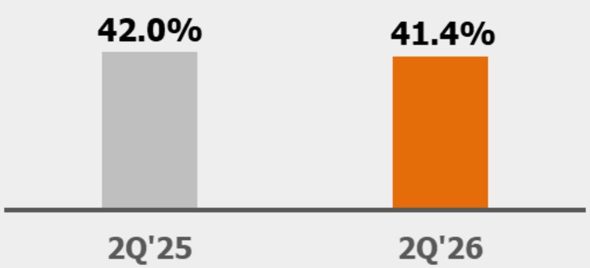


Net Income after Tax

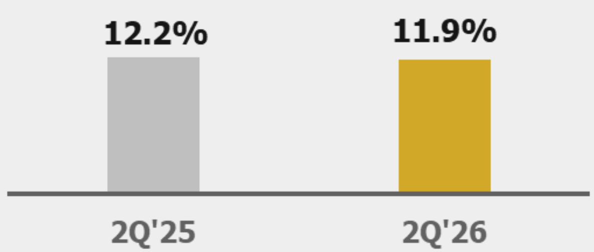
(NT mn))



Gross Profit Margin

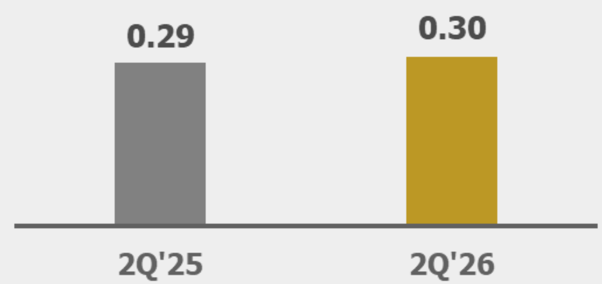


Net Profit Margin



EPS

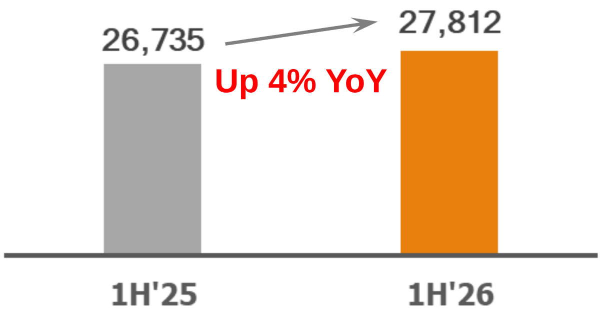
(NT$)



Profit & Loss and Financial Results

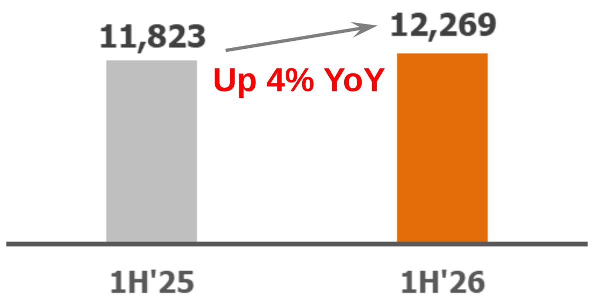
Revenue

(NT mn))



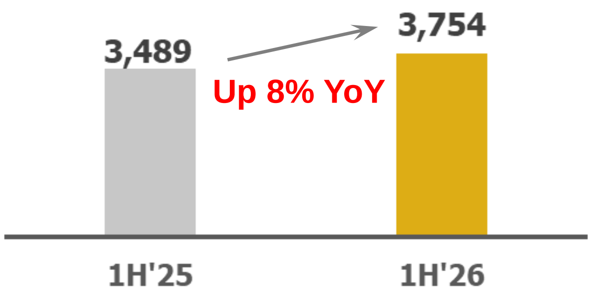
Gross Profit

(NT mn))

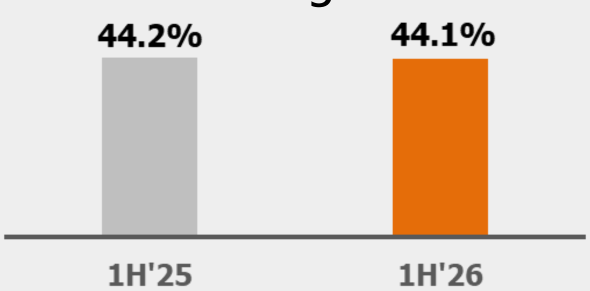


Net Income after Tax

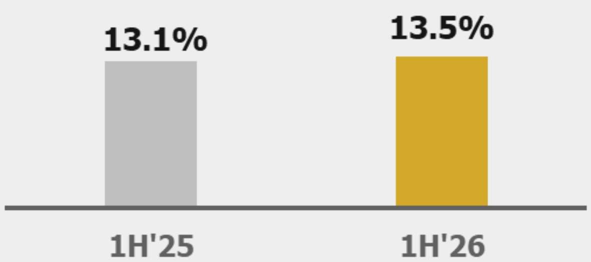
(NT mn))



Gross Profit Margin

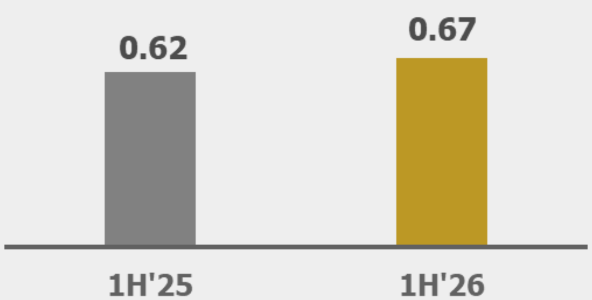


Net Profit Margin



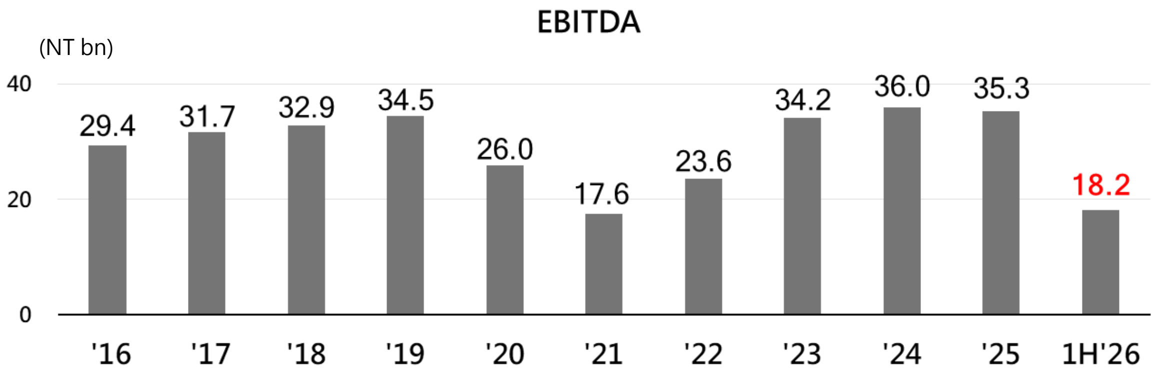
EPS

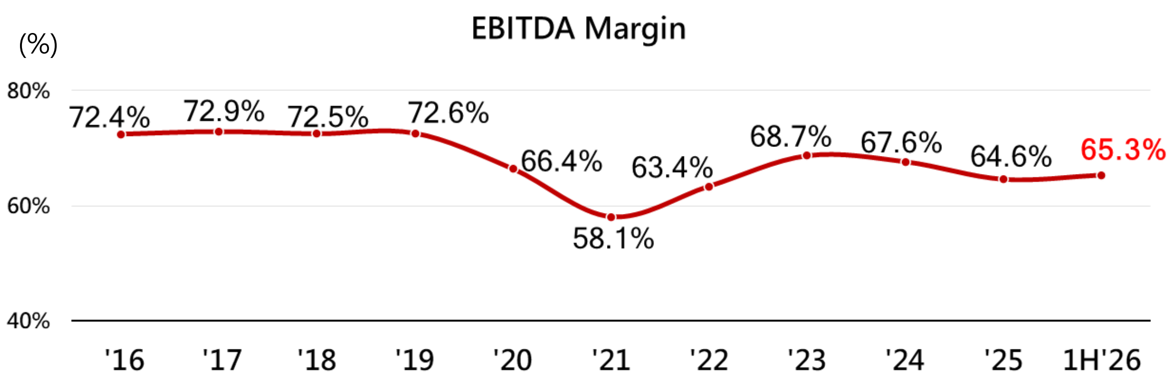
(NT$)



Profit & Loss and Financial Results

(NT mn)	2Q'26	1Q'26	QoQ	2Q'26	2Q'25	YoY
EBITDA	8,675	9,497	-8.7%	8,675	8,533	1.7%
EBITDA Margin(%)	**62.3%**	**68.4%**	-	**62.3%**	**63.9%**	-

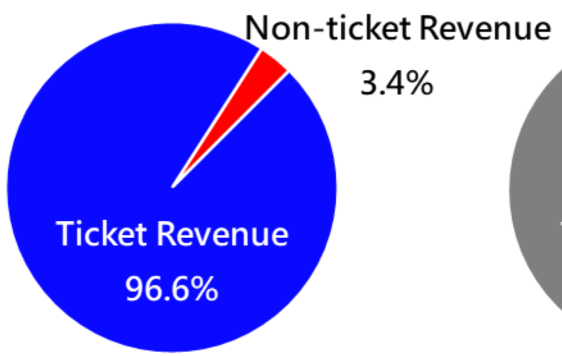




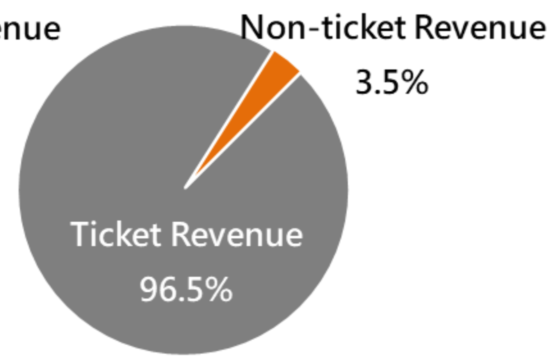
- In 1H 2026, revenue grew by nearly 4% YOY, and the cost of electricity was not increased. EBITDA was nearly NT$18.2 bn, up to 2.7% YOY, while the EBITDA margin remained flat at 65.3% YOY.

Revenue Structure and Profit & Loss

2Q'26 Revenue Mix



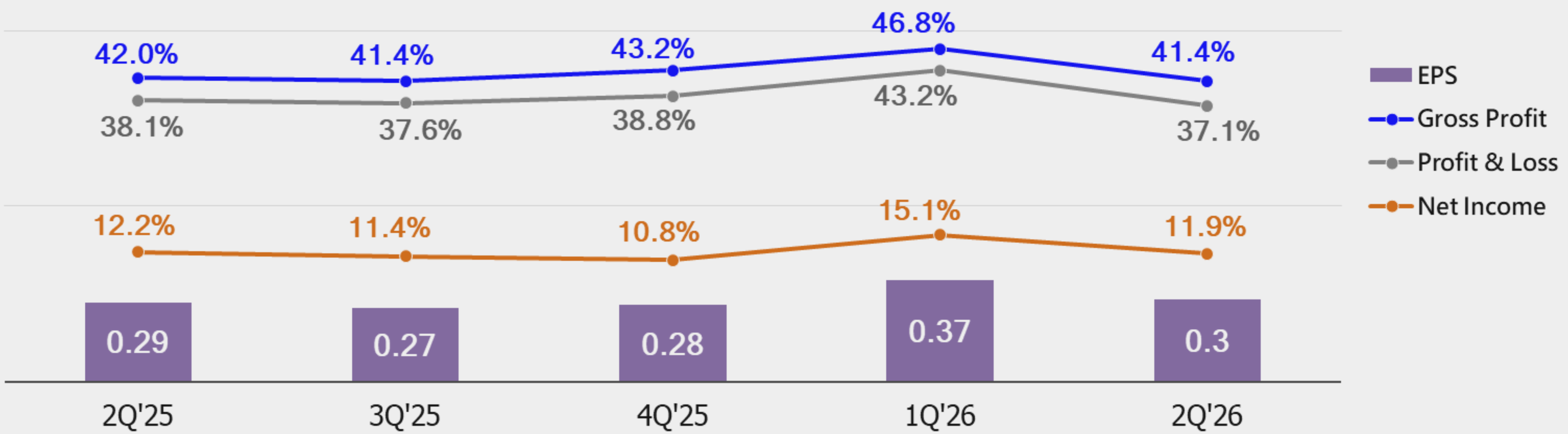
2Q'25 Revenue Mix



(NT mn)	1H'26	1H'25	YoY
Ticket Revenue	26,847	25,779	4.1%
Non-ticket Revenue	965	955	1.0%
Total	27,812	26,735	4.0%

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

Profits in the past 5 quarters



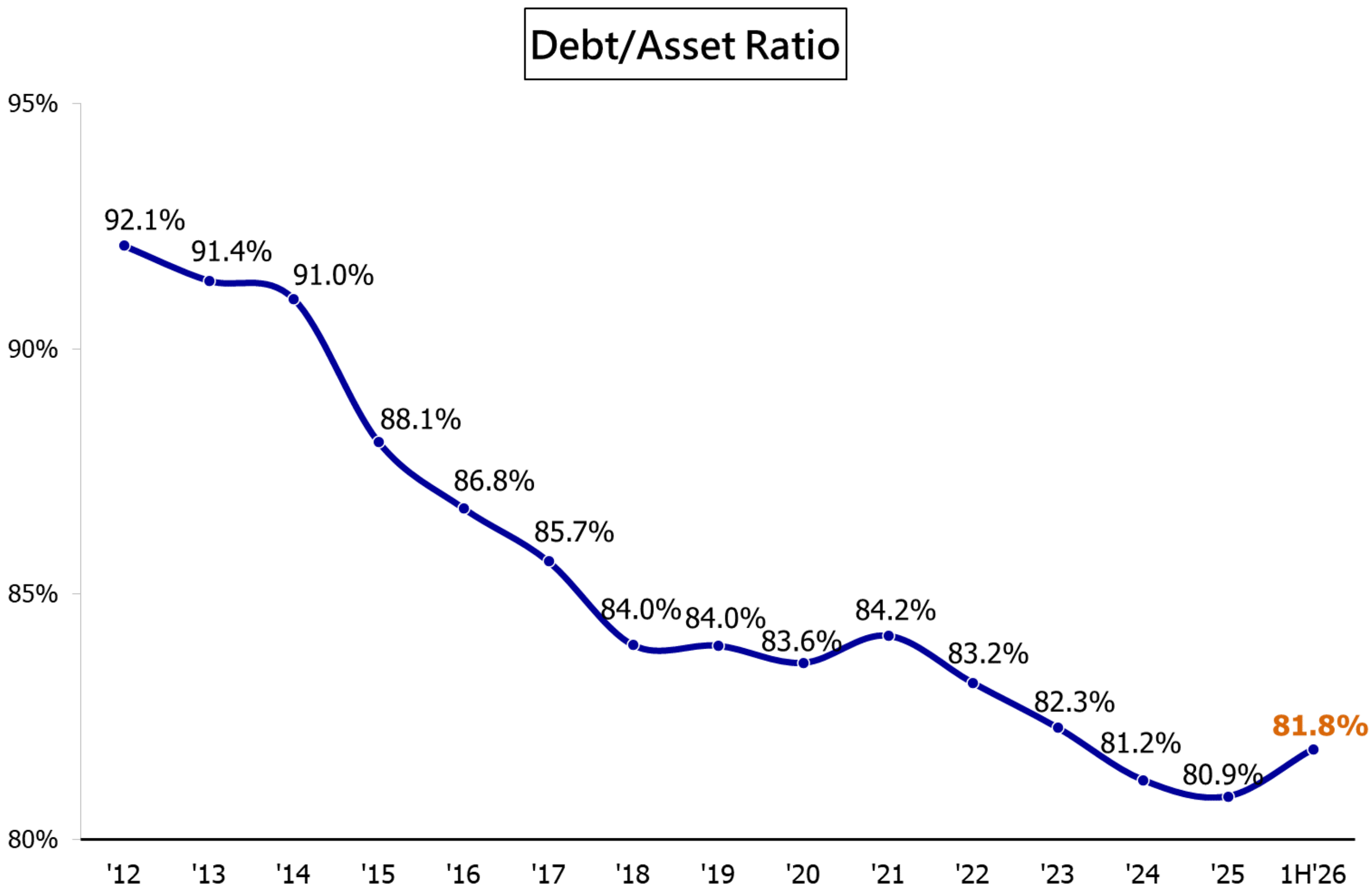
Cash Flows

NT$million	1H'26	1H'25
Cash flows from operating activities	13,557	12,501
Cash flows from investing activities [note1]	1,934	(100)
Cash flows from financing activities [note2]	(1,419)	(1,655)
Cash flows increase (decrease)	14,079	10,758
Cash and cash equivalent at the end of the period	18,878	15,045

Note 1 : The total net cash outflow of money market funds (MMF) and >3-mth fixed deposits/RP decreasing $6.59 bn, capital expenditure totaling $4.72 bn in 1H 2026.

Note 2: The issuance for non-guaranteed commercial paper was reduced by $1.35 bn in 1H 2026.

Financial Risk Management

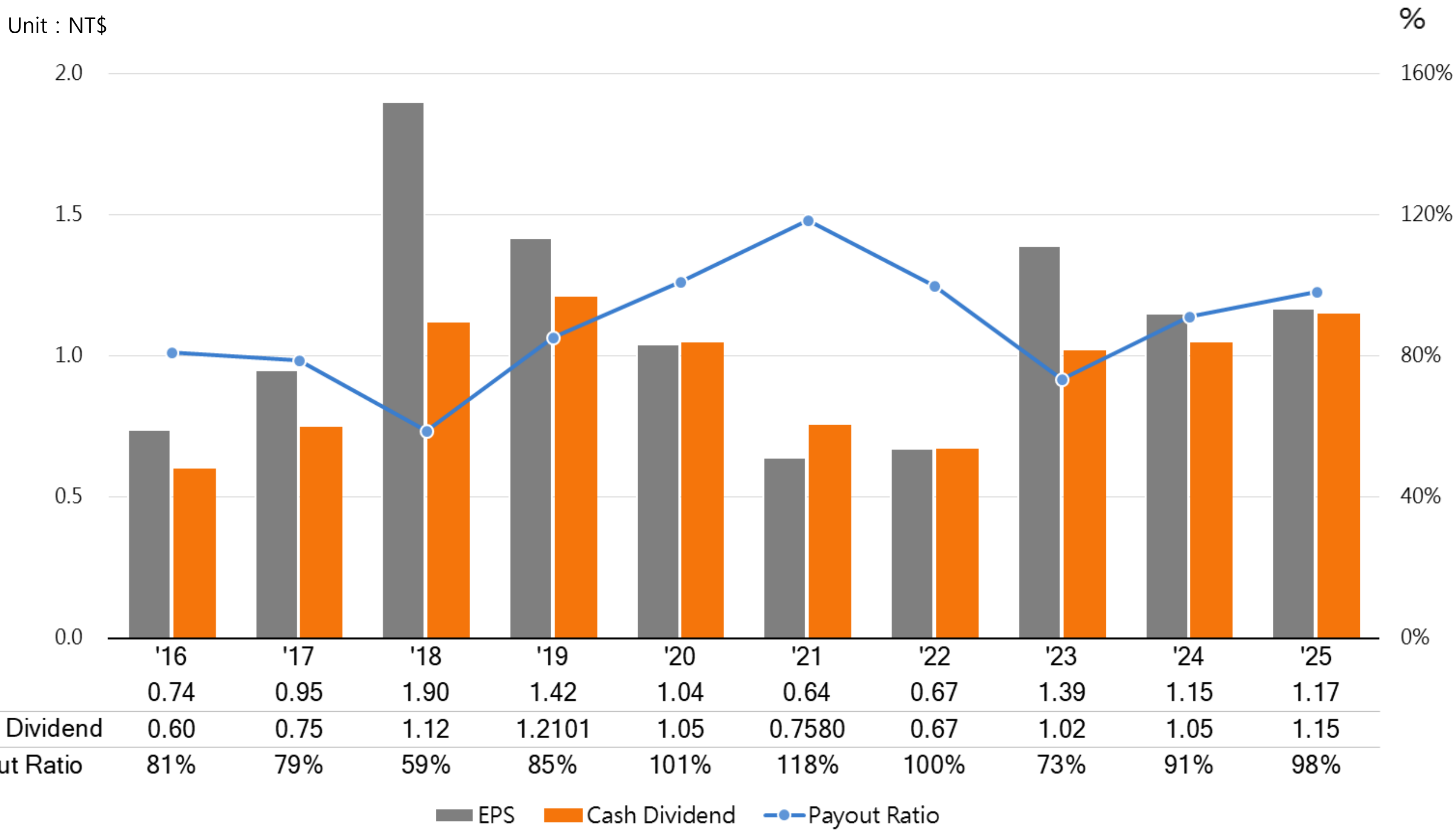


Note：Ratio of liabilities to assets = total liabilities/total assets

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**

EPS & Cash Dividend

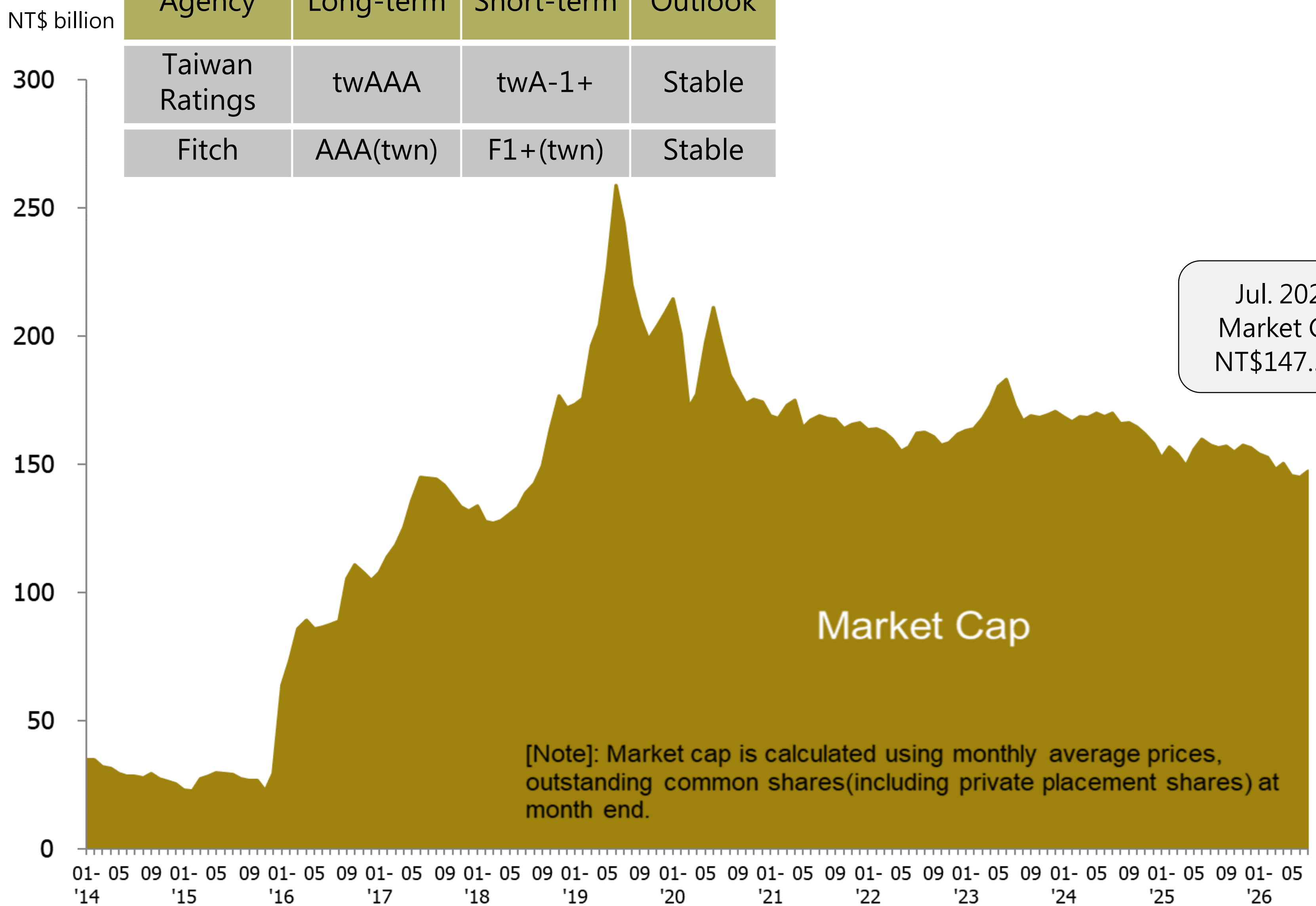


	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
EPS	0.74	0.95	1.90	1.42	1.04	0.64	0.67	1.39	1.15	1.17
Cash Dividend	0.60	0.75	1.12	1.2101	1.05	0.7580	0.67	1.02	1.05	1.15
Payout Ratio	81%	79%	59%	85%	101%	118%	100%	73%	91%	98%

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

Agency	Long-term	Short-term	Outlook
Taiwan Ratings	twAAA	twA-1+	Stable
Fitch	AAA(twn)	F1+(twn)	Stable



Jul. 2026
Market Cap
NT$147.5bn

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.

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

- The weekly schedule will be gradually increased to over 1,400 shifts.
- 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% — Peak Transport Capacity

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

47 Sets — Maintenance Capability

50 Sets — Parking Capacity

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

16 Days (shorten) — Repair Days for Major Maintenance

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

Current Number of Train Sets **34 Sets**

Zuoying Maintenance Depot Expansion

Yanchao Main Workshop Expansion

ESG Promote and Awards

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.

Won the "Gold Award" for Corporate Sustainability Report

TCSA

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

FTSE4Good TIP Taiwan ESG Index

Selected as a constituent of the FTSE4Good TIP Taiwan ESG Index for 8 consecutive years. 2019-2026

Selected for the TWSE RA Taiwan Employment Creation 99 Index for 7 consecutive years. 2020-2026

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

Selected as one of the world's top clean 200 companies for 2 consecutive years. 2025-2026

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