



Management Discussion & Analysis

for the period ended 31 March 2026

SISB PUBLIC COMPANY LIMITED

14 May 2026

Re: Management Discussion & Analysis for the period ended 31 March 2026

To: The President of the Stock Exchange of Thailand (SET)

SISB PUBLIC COMPANY LIMITED ("the company") would like to provide an explanation regarding our significant events, financial performance, and position for the period ended 31 March 2026 as follows:

Executive Summary

Statement of Income	Consolidated financial statement for 3-month period					
	31 March 2025		31 March 2026		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025		AY2025/2026			
Revenues from sales and services	624.27	98.33	626.18	97.42	1.91	0.31
Total revenues	634.88	100.00	637.17	100.00	2.29	0.36
Tuition and services cost	282.37	44.48	304.78	47.42	22.41	7.94
Gross Profit	341.90	54.77	321.40	51.33	(20.50)	(6.00)
EBITDA	298.81	47.07	282.36	44.31	(16.45)	(5.51)
Net Profit	237.76	37.45	215.69	33.85	(22.07)	(9.28)
Excluded Gain on sales and fair value adjustments of financial assets and related tax expenses						
Total revenues	634.88	100.00	635.44	100.00	0.56	0.09
EBITDA	298.81	47.07	280.63	44.16	(18.18)	(6.08)
Net Profit	237.76	37.45	212.13	33.38	(25.63)	(10.78)

Key Financial Highlight for the 3-month period ended 31 March 2026

Revenue from sales and services

- The Company's revenue from sales and services for the 3-month period ended 31 March 2025 and 2026 were THB 624.27 million and THB 626.18 million respectively. Revenue increased by THB 1.91 million or 0.31%. This mainly came from better mix of primary and secondary student increased and also increased in tuition fee of AY2025/2026.

Net Profit and Net Profit Margin

- The company reported net income of THB 215.69 million in Q1'2026, a decrease from THB 237.76 million in the same period of previous year. The decrease in net profit was due to the increase in tuition and services cost. The Company reported net profit margin of 33.85% in Q1'2026 (If excluded revenue from gain on sales and fair value adjustments of financial assets and related tax expenses, net income was 212.13 million with net profit margin of 33.38%), decrease from 37.45% in the same period of previous year.

Campus and Education Development 2025-2027

The company has commenced construction of the third phase of Singapore International School Bangkok. The construction was completed in January 2026.



Figure 1: Photograph of the SISB Bangkok Phase 3 school building, which completed in January 2026.

The company entered into a land purchased agreement in Pathum Thani Province in December 2024. The company commenced the construction of the seventh Singapore International School. The company has a groundbreaking ceremony on 2 February 2026 and expected to open in Q3'2027.

The company has received the documents for school name reservation to establish a school under the Private School Act, under the name Marina Singapore International School in March 2026



Figure 2: Architectural rendering of the school building for SISB's seventh international school campus.

Driving Business Towards Sustainability

SISB Public Company Limited is committed to its vision to be the leading education provider and making quality education accessible to all. The Company recognizes the significance of sustainable business development and aims to support the United Nation for Sustainability Development Goals (SDGs) by considering the impacts of its business operations on environment, society, and stakeholders. Accordingly, the Company has identified the business value chain and stakeholder engagement. Moreover, the Company has identified accessed and ranked materiality topic. The company use materiality topic in sustainability to set up Sustainability Management Policy and use those topics throughout the organization with disclosure the performance information in three dimension: Environmental dimension, Social dimension and Governance dimension

The company has revealed details according to the information mentioned above and progress in sustainable business development at <https://sisb.ac.th/esg/>

Target number of students for the year 2026

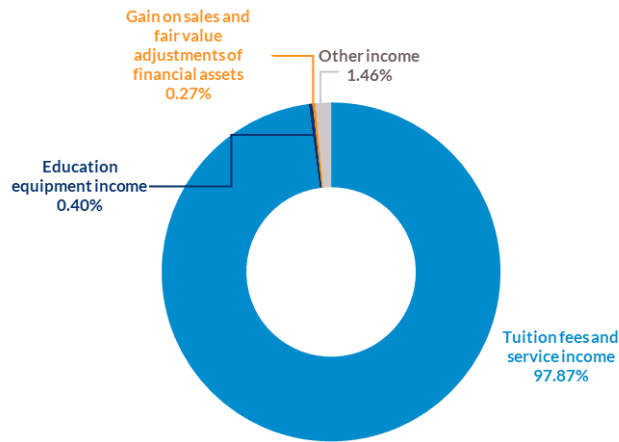
The company has set a target for total number of students across all six international school campuses to be 4,800 students by December 2026.

Financial Performance for the 3-month period ended 31 March 2026

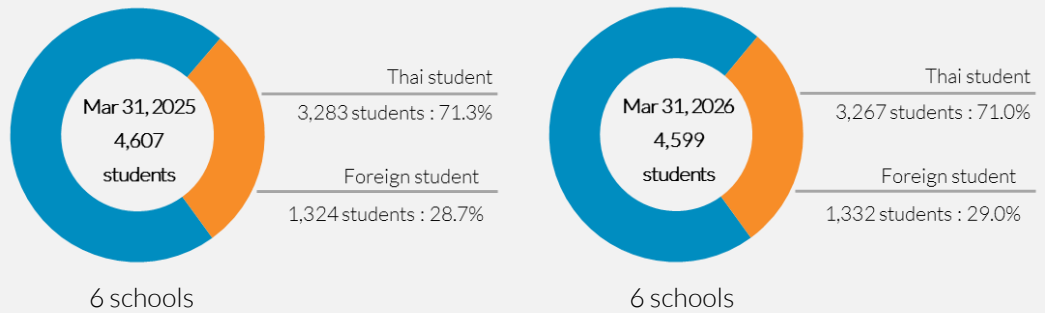
Statement of Income	Consolidated financial statement for the 3-month period ended					
	31 March 2025		31 March 2026		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025		AY2025/2026			
<u>Revenues</u>						
Revenues from sales and services	624.27	98.33	626.18	98.27	1.91	0.31
- Tuition fees and services income	621.43	97.88	623.60	97.87	2.17	0.35
- Education equipment income	2.84	0.45	2.58	0.40	(0.26)	(9.15)
Gain on sales and fair value adjustments of financial assets	-	-	1.73	0.27	1.73	100.00
Other income	10.61	1.67	9.26	1.46	(1.35)	(12.72)
Total revenues	634.88	100.00	637.17	100.00	2.29	0.36
<u>Costs and Expenses</u>						
Tuition and services cost	282.37	44.48	304.78	47.83	22.41	7.94
Administrative expenses	121.34	19.11	124.81	19.59	3.47	2.86
Total costs and expenses	403.71	63.59	429.59	67.42	25.88	6.41
Share of profit from investment accounted for under equity method	9.99	1.57	10.60	1.66	0.61	6.11
Finance income	6.84	1.08	5.12	0.80	(1.72)	(25.15)
Finance cost	8.20	1.29	8.09	1.27	(0.11)	(1.34)
Profit before income tax (revenues) expenses	239.80	37.77	215.21	33.77	(24.59)	(10.25)
Income tax (revenues) expenses	2.04	0.32	(0.48)	(0.08)	(2.52)	(123.53)
Profit for the period	237.76	37.45	215.69	33.85	(22.07)	(9.28)
Gross Profit Margin		54.77		51.33		(3.44)
EBITDA Margin		47.07		44.31		(2.76)
Net Profit Margin		37.45		33.85		(3.60)
<u>Excluded Gain on sales and fair value adjustments of financial assets and related tax expenses</u>						
Total revenues	634.88	100.00	635.44	100.00	0.56	0.09
EBITDA	298.81	47.07	280.63	44.16	(18.18)	(6.08)
Net Profit	237.76	37.45	212.13	33.38	(25.63)	(10.78)

Analysis of Statement of Income for the 3-month period ended 31 March 2026

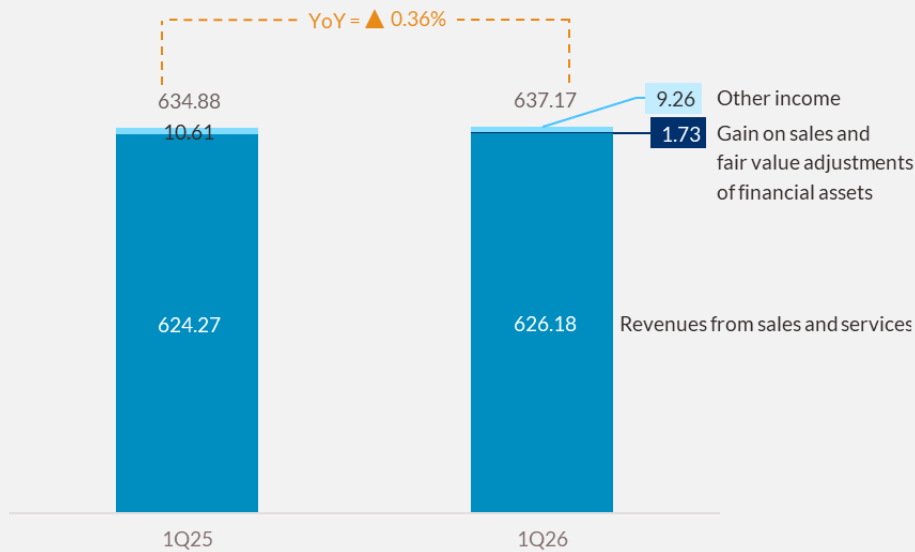
Revenue
Revenue Breakdown in Q1'2026



Number of Student by Nationality (SISB Group)



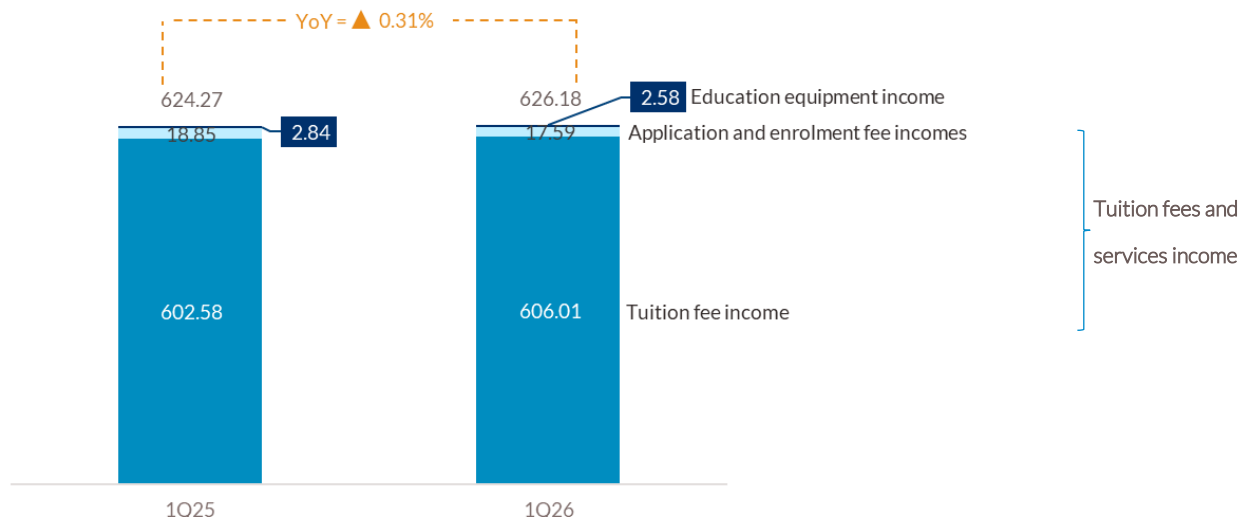
The Company's revenue for the 3-month period ended 31 March 2025 and 2026 were THB 634.88 million and THB 637.17 million respectively. Revenue increased by THB 2.29 million or 0.36%. The summary is as follows:



If excluded revenue from Gain on sales and fair value adjustments of financial assets, The Company’s revenue for the 3-month period ended 31 March 2026 were THB 635.44 million, increased by THB 0.56 million or 0.09%

Revenues from sales and services

Revenues from sales and services of the company for the 3-month period ended 31 March 2025 and 2026 were THB 624.27 million and THB 626.18 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.59% and 0.41% of revenues from sales and services in 3-month period 2026 respectively.



Tuition fees and services income

Tuition fees and services income consists of Tuition fee income and Application and enrolment fee income. The details are as follows:

Tuition fee income

Tuition fee income for 3-month period ended 31 March 2025 and 2026 was THB 602.58 million and THB 606.01 million respectively, increasing by 0.57% resulting from average tuition fee income per student increased from THB 0.58 million to THB 0.59 million per student or 1.51%, mainly came from the increasing in tuition fee of AY2025/2026 which is related to the industry and increased in staff remunerations and mix of primary and secondary student increased.

Application and enrolment fee incomes

Application and enrolment fee incomes of the company for 3-month period ended 31 March 2025 and 2026 were THB 18.85 million and THB 17.59 million respectively. Application and enrolment fee decreased by 6.68% from the same period of previous year, mainly came from lower number of new students.

Education equipment income

Education equipment income for 3-month period ended 31 March 2025 and 2026 were THB 2.84 million and THB 2.58 million respectively, decreased by THB 0.26 million or 9.15%. Education equipment income mainly consisted of income from school uniforms.

Gain on sales and fair value adjustments of financial assets

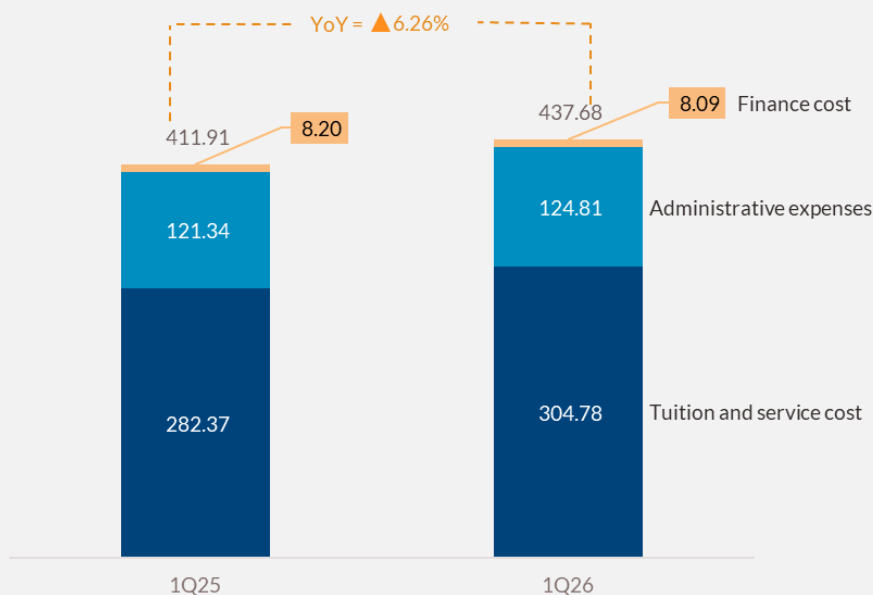
Gain on sales and fair value adjustments of financial assets for 3-month period ended 31 March 2026 was THB 1.73 million. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry.

Other income

Other income for 3-month period ended 31 March 2025 and 2026 were THB 10.61 million and THB 9.26 million respectively, decreased by THB 1.35 or 12.72% million. Other incomes mainly consisted of income from advisory and management fee from SISB-SIRI.

Costs and Expenses

Costs and expenses of the company consist of tuition and services cost, administrative expenses and finance cost. Costs and expenses for 3-month period ended 31 March 2025 and 2026 were THB 411.91 million and THB 437.68 million respectively, which accounted for 64.88% and 68.69% of total revenue.



Tuition and services cost

Tuition and services cost were the major component of the company’s total cost. For 3-month period ended 31 March 2025 and 2026, tuition and services cost were THB 282.37 million and THB 304.78 million respectively, increasing by THB 22.41 million or 7.94%. Tuition and services cost consisted of cost of education and cost of building management. The details are as follows:

Cost of Education

The company reported cost of education at THB 224.06 million for Q1’2026 increased from THB 208.55 million in the same period of previous year. The cost increased related to increasing in tuition fees income and adjustment in academic staff remunerations at the beginning of academic year, increasing in number of academic staffs. Cost of education to revenue from sales and services increased from 33.41% in the 3-month period of 2025 to 35.78% in the 3-month period of 2026. Cost of education to revenue from sales and services increased related to a decrease in student: teacher ratio of 4.49%.

Cost of Building Management

Cost of building management for 3-month period ended 31 March 2026 was THB 80.72 million. The cost increased from the same period of the previous year at THB 73.82 million. Cost of building management to Tuition fee and service income was at 12.89% for Q1’2026 which increased from 11.82% at the same period of the previous year because the opening of the third phase of Singapore International School Bangkok.

Administrative expenses

The company reported administrative expenses at THB 124.81 million which is 19.59% of total revenue in Q1’2026 (If excluded revenue from gain on sales and fair value adjustments of financial assets, administrative expenses will be 19.64% of total revenue) which increased from the same period of last year at THB 121.34 million which is 19.11% of total revenue. The expenses consisted of employee-related expenses which amounted to THB 92.69 million in Q1’2025 and THB 92.33 million in Q1’2026. Administrative expenses to total revenue increased due to due to the company reported reversal of impairment loss on non-financial assets of THB 3.39 million for 3-month period ended 31 March 2025. Impairment loss on non-financial assets consisted of tax related transactions that the company had previously estimated as expenses.

Finance cost

The company reported finance cost at THB 8.09 million in 3-month period ended 31 March 2026, which decreased from the same period of last year at THB 8.20 million, mainly due to interest from right of use assets under TFRS 16 Leases

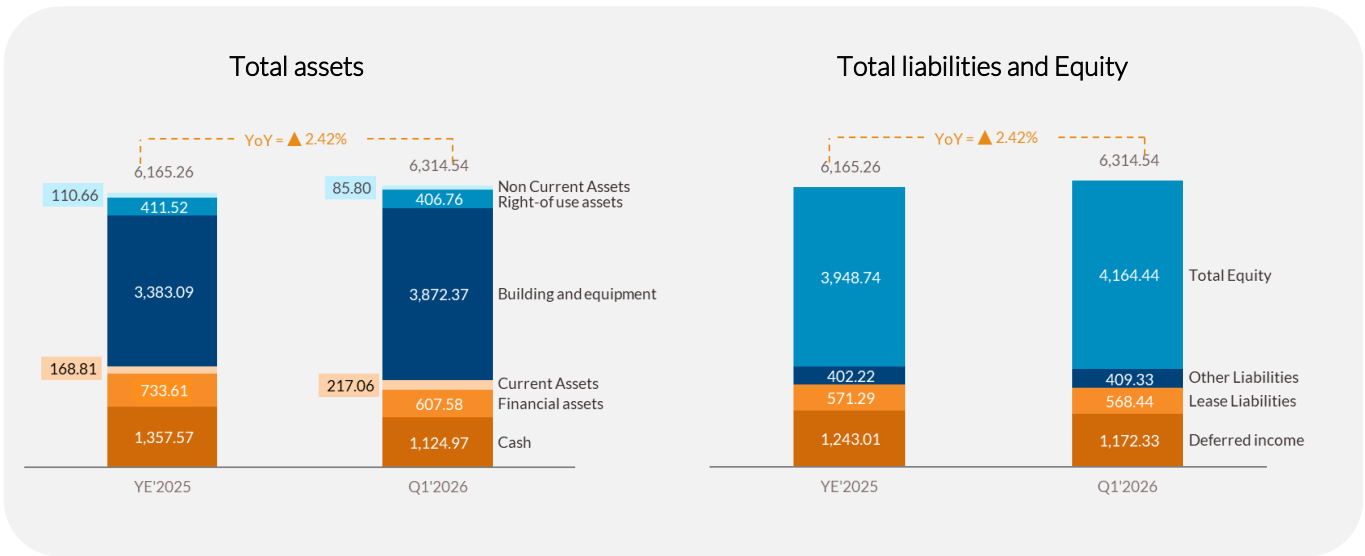
Share of profit from investment accounted for under equity method

For 3-month period ended 31 March 2025 and 2026, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 19.98 million and THB 21.20 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 9.99 million and THB 10.60 million in Q1'2025 and Q1'2026, respectively.

Net income

The company reported net income of THB 215.69 million, with net profit margin at 33.85%, (If excluded revenue from gain on sales and fair value adjustments of financial assets, loss on fair value adjustments of financial assets and related tax, net income was 212.13 million with net profit margin of 33.38%), a decrease from the same period of previous year of THB 237.76 million. The decrease in net profit was mainly due to the increase in tuition and service cost.

Analysis of Statement of Financial Position



Total assets

As of 31 March 2026, the company’s total assets increased from the balance as of 31 December 2025 by THB 149.28 million or 2.42%.

Significant changes mainly came from the following items:

- Cash and cash equivalent decreased by THB 232.60 million. Significant movements were as follows:
 - Net cash flows from operating activities of THB 223.06 million from school fee and deposit from new students during the period.
 - Net cash flows used in investing activities of THB 443.03 million, mainly used for land acquisition for the expansion of the Suvarnabhumi school in Samut Prakan Province. Offset with cash inflows from investments in matured fixed deposits and interest income.
 - Net cash flows used in financing activities of THB 12.63 million for payments of liabilities under finance lease agreements.
- Current financial assets decreased by THB 126.03 million mainly due to the maturity of fixed deposits and the sale of securities issued by a public listed company in transportation and logistics industry during the period. As of 31 March 2026, the company has other current financial assets of THB 607.58 million.
- Property, plant, and equipment increased by THB 489.28 million. The movements were as follows:
 - Property, plant, and equipment increased by THB 545.93 million mainly came from land acquisition for the expansion of the Suvarnabhumi school.
 - Depreciation during the period of THB 56.65 million.
- Right-of-use assets decreased by THB 4.76 million, which mainly came from depreciation during the period.
- Non-current assets decreased by THB 24.86 million, mainly due to the reduction in investment in joint venture resulting from dividend received during the period.

The Group maintained a strong financial position, with total cash and fixed deposits of at THB 1,704.97 million as of 31 March 2026, representing 27.00% of total assets. This decreased from 2,055.57 million or 33.34% of total assets as of 31 December 2025 mainly came from land acquisition for the expansion of the Suvarnabhumi school.

Total liabilities

As of 31 March 2026, the company's total liabilities decreased from the balance as of 31 December 2025 by THB 66.42 million or 3.00%.

Significant changes mainly came from the following items:

- Deferred income decreased by THB 70.68 million, mainly came from advance tuition fee for AY2025/2026 and enrolment fee.
- Lease Liabilities decreased by THB 2.85 million from lease liabilities payment.
- Other Liabilities increased by THB 7.11 million mainly due to corporate income tax payables, deposit from new students during the period and provision for long-term employee benefits.

Total shareholders' equity

As of 31 March 2026, total shareholders' equity was at THB 4,164.44 million, which increased by THB 215.69 million or 5.46%.

Significant changes mainly came from the following items:

- Net profit for the 3-month period ended 31 March 2026 of THB 215.69 million.

Please be informed accordingly.

Yours Sincerely,

Mr. Yew Hock Koh
Chief Executive Officer