

Management Discussion & Analysis

for the three-month and nine-month periods
ended 30 September 2026
SISB PUBLIC COMPANY LIMITED

12 November 2026

Re: Management Discussion & Analysis for the three-month and nine-month periods ended 30 September 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 three-month and nine-month periods ended 30 September 2026 as follows:

Executive Summary

Statement of Income	Consolidated financial statement for three-month period					
	30 September 2025		30 September 2026		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025*		AY2025/2026*			
Revenues from sales and services	627.30	94.60	614.45	98.55	(12.85)	(2.05)
Total revenues	663.08	100.00	623.50	100.00	(39.58)	(5.97)
Tuition and services cost	298.37	45.00	314.40	50.43	16.03	5.37
Gross Profit	328.93	52.44	300.05	48.83	(28.88)	(8.78)
EBITDA	344.04	51.89	263.51	42.26	(80.53)	(23.41)
Net Profit	277.67	41.88	191.39	30.70	(86.28)	(31.07)
Excluded Gain (Loss) on sales and fair value adjustments of financial assets and related tax expenses						
Total revenues	637.22	100.00	623.50	100.00	(13.72)	(2.15)
EBITDA	318.19	49.93	269.08	43.16	(49.11)	(15.43)
Net Profit	254.85	39.99	193.26	31.00	(61.59)	(24.17)

*In Q3'2025, the Company recognized tuition fee revenue from AY2024/2025 for two months and from AY2025/2026 for one month. In Q3'2026, the Company recognized tuition fee revenue from AY2025/2026 for two months and from AY2026/2027 for one month.

Key Financial Highlight for the three-month period ended 30 September 2026

Revenue from sales and services

- The Company's revenue from sales and services for the three-month period ended 30 September 2025 and 2026 were THB 627.30 million and THB 614.45 million respectively. Revenue decreased by THB 12.85 million or 2.05%. This mainly came from lower average number of students.

Net Profit and Net Profit Margin

- The company reported net income of THB 191.39 million in Q3'2026, a decrease from THB 277.67 million in the same period of previous year. The decrease in net profit was mainly due to the increase in tuition and service cost and administrative expenses, loss on sales and fair value adjustments of financial assets and reversal of impairment loss on non-financial assets which booked in Q3'2025. The Company reported net profit margin of 30.70% in Q3'2026, decrease from 41.88% in the same period of previous year. If excluded loss on sales and fair value adjustments of financial assets and related tax expenses, net income was 193.26 million with net profit margin of 31.00%

Campus and Education Development 2026-2027

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.

The company has commenced construction of football field of Singapore International School Thonburi. The construction was completed in September 2026.

In addition, the company has entered into a construction contract and commenced the construction of swimming pool building of Singapore International School Thonburi and expected to open in Q1'2027.



Figure 3: Photographs of the football field and the swimming pool building under construction at Singapore International School Thonburi.

Driving Business Towards Sustainability

SISB Public Company Limited (the "Company") is committed to sustainable business development alongside the provision of quality education. The Company considers material environmental, social and governance (ESG) matters relevant to its business operations and stakeholders and incorporates these matters into its sustainability policies and operating practices.

During the first nine months of 2026, the Company continued to implement sustainability initiatives in accordance with its established plans. Further information on the Company's sustainability management approach and performance is available at https://sisb.ac.th/esg/.

Forecasted number of students for the year 2026

The company forecasts the total number of students across all six international school campuses to be 4,400 students by December 2026 due to the global economic slowdown and intensifying competition in the international school sector.

Financial Performance for the three-month period ended 30 September 2026

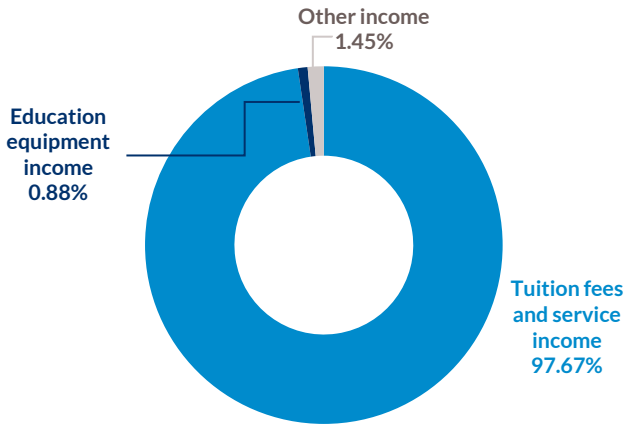
Statement of Income	Consolidated financial statement for the three-month period ended					
	30 September 2025		30 September 2026		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025*		AY2025/2026*			
Revenues						
Revenues from sales and services	627.30	94.60	614.45	98.55	(12.85)	(2.05)
- Tuition fees and services income	621.07	93.66	608.99	97.67	(12.08)	(1.95)
- Education equipment income	6.23	0.94	5.46	0.88	(0.77)	(12.36)
Gain on sales and fair value adjustments of financial assets	25.86	3.90	-	-	(25.86)	(100.00)
Other income	9.92	1.50	9.05	1.45	(0.87)	(8.77)
Total revenues	**663.08**	**100.00**	**623.50**	**100.00**	**(39.58)**	**(5.97)**
Costs and Expenses						
Tuition and services cost	298.37	45.00	314.40	50.43	16.03	5.37
Administrative expenses	105.38	15.89	117.49	18.84	12.11	11.49
Loss on sales and fair value adjustments of financial assets	-	-	5.58	0.89	5.58	100.00
Reversal of impairment loss on non-financial assets	(15.25)	(2.30)	-	-	15.25	100.00
Total costs and expenses	**388.50**	**58.59**	**437.47**	**70.16**	**48.97**	**12.60**
Share of profit from investment accounted for under equity method	9.69	1.47	10.55	1.69	0.86	8.88
Finance income	6.89	1.04	3.97	0.64	(2.92)	(42.38)
Finance cost	8.46	1.28	8.05	1.29	(0.41)	(4.85)
Profit before income tax expenses	**282.70**	**42.64**	**192.50**	**30.88**	**(90.20)**	**(31.91)**
Income tax expenses	5.03	0.76	1.11	0.18	(3.92)	(77.93)
Profit for the period	**277.67**	**41.88**	**191.39**	**30.70**	**(86.28)**	**(31.07)**
Gross Profit Margin		52.44		48.83		(3.61)
EBITDA Margin		51.89		42.26		(9.63)
Net Profit Margin		41.88		30.70		(11.18)
Excluded Gain (Loss) on sales and fair value adjustments of financial assets and related tax expenses						
Total revenues	637.22	100.00	623.50	100.00	(13.72)	(2.15)
EBITDA	318.19	49.93	269.08	43.16	(49.11)	(15.43)
Net Profit	254.85	39.99	193.26	31.00	(61.59)	(24.17)

*In Q3'2025, the Company recognized tuition fee revenue from AY2024/2025 for two months and from AY2025/2026 for one month. In Q3'2026, the Company recognized tuition fee revenue from AY2025/2026 for two months and from AY2026/2027 for one month.

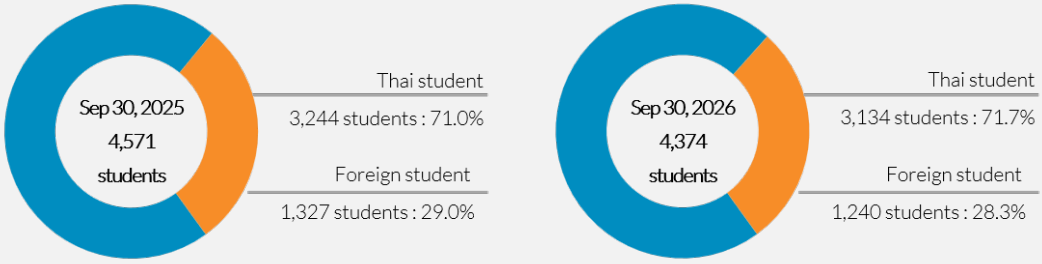
Analysis of Statement of Income for the three-month period ended 30 September 2026

Revenue

Revenue Breakdown in Q3'2026

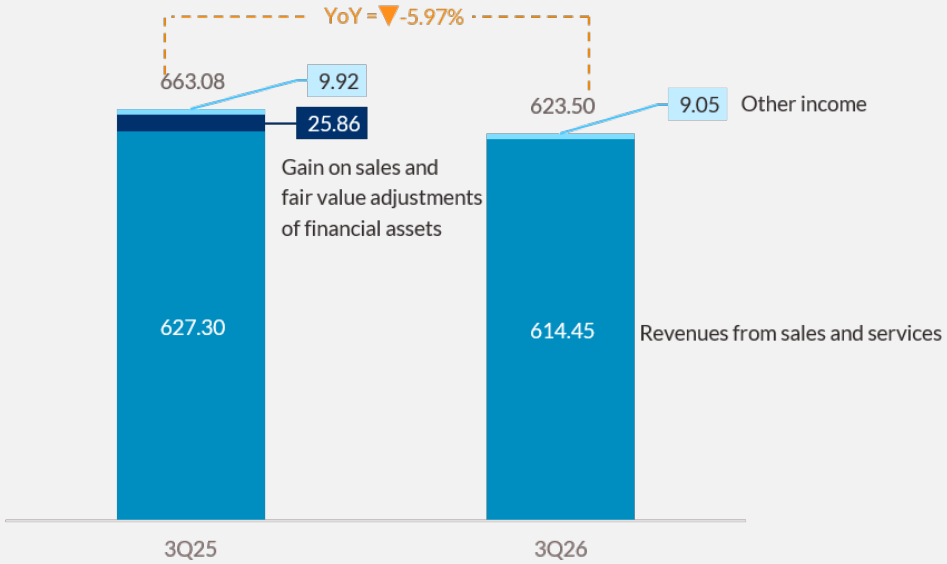


Number of Student by Nationality (SISB Group)



Number of schools:	6 schools	6 schools

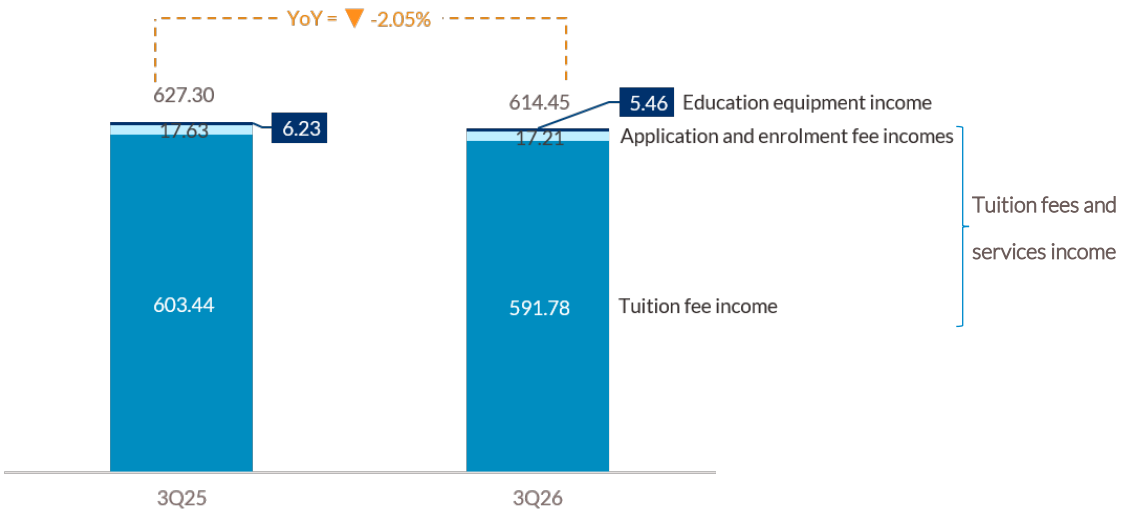
The Company's revenue for the three-month period ended 30 September 2025 and 2026 were THB 663.08 million and THB 623.50 million respectively. Revenue decreased by THB 39.58 million or 5.97%. The summary is as follows:



If excluded revenue from Gain on sales and fair value adjustments of financial assets, The Company's revenue for the three-month period ended 30 September 2025 and 2026 were THB 637.22 million and 623.50 million respectively, decreased by THB 13.72 million or 2.15%

Revenues from sales and services

Revenues from sales and services of the company for the three-month period ended 30 September 2025 and 2026 were THB 627.30 million and THB 614.45 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.11% and 0.89% of revenues from sales and services in three-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 three-month period ended 30 September 2025 and 2026 was THB 603.44 million and THB 591.78 million respectively, decreasing by 1.93% resulting from lower average number of students. However, average tuition fee income per student still increased from THB 0.58 million to THB 0.59 million per student or 1.56%, 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 secondary student increased.

Application and enrolment fee incomes

Application and enrolment fee incomes of the company for three-month period ended 30 September 2025 and 2026 were THB 17.63 million and THB 17.21 million respectively. Application and enrolment fee decreased by 2.38% from the same period of previous year, mainly came from lower number of new students.

Education equipment income

Education equipment income for three-month period ended 30 September 2025 and 2026 were THB 6.23 million and THB 5.46 million respectively, decreased by THB 0.77 million or 12.36%. Education equipment income mainly consisted of income from school uniforms.

Gain on sales and fair value adjustments of financial assets

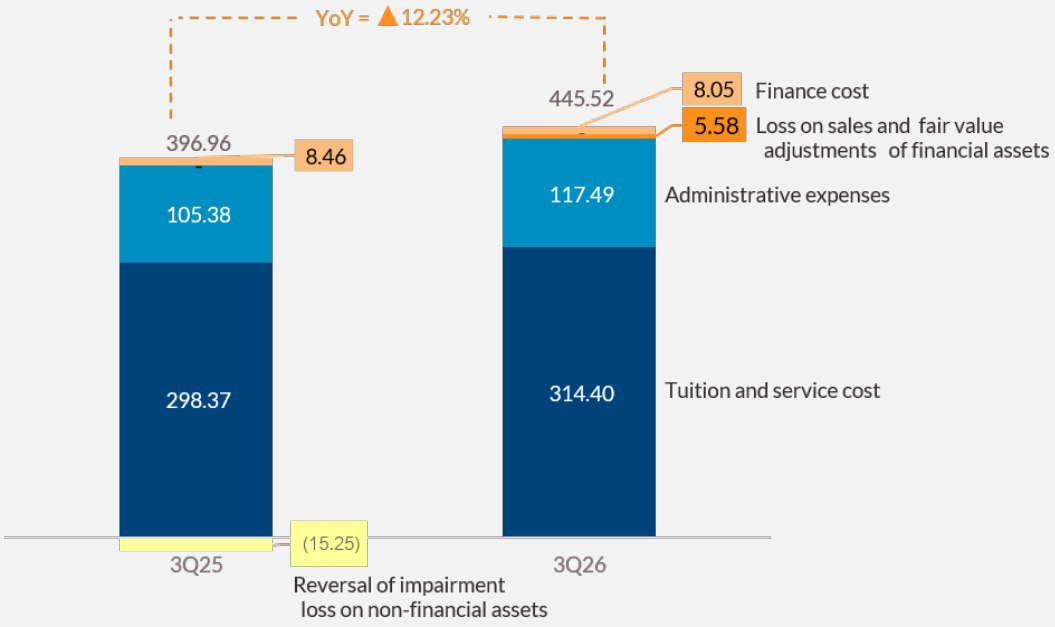
Gain on sales and fair value adjustments of financial assets for three-month period ended 30 September 2025 was THB 25.86 million. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry.

Other income

Other income for three-month period ended 30 September 2025 and 2026 were THB 9.92 million and THB 9.05 million respectively, decreased by THB 0.87 million or 8.77%. 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, Loss on sales and fair value adjustments of financial assets, Reversal of impairment loss on non-financial assets and finance cost. Costs and expenses for three-month period ended 30 September 2025 and 2026 were THB 396.96 million and THB 445.52 million respectively, which accounted for 59.87% and 71.45% of total revenue.



Tuition and services cost

Tuition and services cost were the major component of the company's total cost. For three-month period ended 30 September 2025 and 2026, tuition and services cost were THB 298.37 million and THB 314.40 million respectively, increasing by THB 16.03 million or 5.37%. 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 232.10 million for Q3'2026 increased from THB 220.48 million in the same period of previous year. The cost increased related to adjustment in academic staff remunerations in August, at the beginning of academic year, increasing in number of academic staffs. Cost of education to revenue from sales and services increased from 35.15% in the three-month period of 2025 to 37.77% in the three-month period of 2026. Cost of education to revenue from sales and services increased related to a decrease in student: teacher ratio of 5.41%.

Cost of Building Management

Cost of building management for three-month period ended 30 September 2026 was THB 82.30 million. The cost increased from the same period of the previous year at THB 77.89 million. Cost of building management to Tuition fee and service income was at 13.39% for Q3'2026 which increased from 12.42% 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 117.49 million which is 18.84% of total revenue in Q3'2026 which increased from the same period of last year at THB 105.38 million which is 15.89% of total revenue. The expenses consisted of employee-related expenses which amounted to THB 84.13 million in Q3'2025 and THB 98.07 million in Q3'2026. Administrative expenses to total revenue increased due to due to an increase in number of staff and increased in staff remunerations in August, at the beginning of academic year which resulted in an increase in the staff expense to total revenue ratio.

Loss on sales and fair value adjustments of financial assets

Loss on sales and fair value adjustments of financial assets for three-month period ended 30 September 2026 was THB 5.58 million. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry. As of 30 September 2026, the Company's financial assets consisted of debenture of THB 13.08 million

Reversal of impairment loss on non-financial assets

The company reported reversal of impairment loss on non-financial assets of THB 15.25 million for three-month period ended 30 September 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 8.05 million in three-month period ended 30 September 2026, which decreased from the same period of last year at THB 8.46 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 three-month period ended 30 September 2025 and 2026, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 19.37 million and THB 21.10 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 9.69 million and THB 10.55 million in Q3'2025 and Q3'2026, respectively.

Net income

The company reported net income of THB 191.39 million, with net profit margin at 30.70%, a decrease from the same period of previous year of THB 277.67 million. The decrease in net profit was mainly due to the increase in tuition and service cost and administrative expenses, loss on sales and fair value adjustments of financial assets and reversal of impairment loss on non-financial assets which booked in Q3'2025. If excluded loss on sales and fair value adjustments of financial assets and related tax, net income was 193.26 million with net profit margin of 31.00%.

Financial Performance for the nine-month period ended 30 September 2026

Statement of Income	Consolidated financial statement for nine-month period					
	30 September 2025		30 September 2026		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025*		AY2025/2026*			
Revenues						
Revenues from sales and services	1,862.55	96.95	1,864.16	98.46	1.61	0.09
- Tuition fees and services income	1,850.81	96.34	1,853.48	97.90	2.67	0.14
- Education equipment income	11.74	0.61	10.68	0.56	(1.06)	(9.03)
Gain on sales and fair value adjustments of financial assets	27.23	1.42	0.86	0.05	(26.37)	(96.84)
Other income	31.32	1.63	28.24	1.49	(3.08)	(9.83)
Total revenues	**1,921.10**	**100.00**	**1,893.26**	**100.00**	**(27.84)**	**(1.45)**
Costs and Expenses						
Tuition and services cost	858.08	44.67	921.01	48.65	62.93	7.33
Administrative expenses	357.88	18.63	383.16	20.23	25.28	7.06
Reversal of impairment loss on non-financial assets	(18.64)	(0.98)	(1.77)	(0.09)	16.87	(90.50)
Total costs and expenses	**1,197.32**	**62.32**	**1,302.40**	**68.79**	**105.08**	**8.78**
Share of profit from investment accounted for under equity method	28.99	1.50	31.99	1.69	3.00	10.35
Finance income	20.77	1.08	12.66	0.67	(8.11)	(39.05)
Finance cost	26.80	1.39	24.58	1.30	(2.22)	(8.28)
Profit before income tax expenses	**746.74**	**38.87**	**610.93**	**32.27**	**(135.81)**	**(18.19)**
Income tax expenses	7.54	0.39	3.54	0.19	(4.00)	(53.05)
Profit for the period	**739.20**	**38.48**	**607.39**	**32.08**	**(131.81)**	**(17.83)**
Gross Profit Margin		53.93		50.59		(3.34)
EBITDA Margin		48.34		43.29		(5.05)
Net Profit Margin		38.48		32.08		(6.40)
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	1,893.87	100.00	1,892.40	100.00	(1.47)	(0.08)
EBITDA	901.46	47.60	818.66	43.26	(82.80)	(9.19)
Net Profit	715.00	37.75	601.93	31.81	(113.07)	(15.81)

*For the nine-month period ended September 2025, the Company recognized tuition fee revenue from AY2024/2025 for eight months and from AY2025/2026 for one month. For the nine-month period ended September 2026, the Company recognized tuition fee revenue from AY2025/2026 for eight months and from AY2026/2027 for one month.

Analysis of Statement of Income for the nine-month period ended 30 September 2026

Total revenues

The Company's total revenues for the nine-month period ended 30 September 2025 and 2026 were THB 1,921.10 million and THB 1,893.26 million respectively. Revenue decreased by THB 27.84 million or 1.45%. This mainly came from decreasing in gain on fair value adjustments of financial assets.

Total costs and expenses

Total costs and expenses of the Company increased from THB 1,224.12 million to THB 1,326.98 million which consist of Tuition and services cost and Administrative expenses

For nine-month period ended 30 September 2025 and 2026, tuition and services cost were THB 858.08 million and THB 921.01 million respectively, increasing by THB 62.93 million or 7.33%. The cost increased related to adjustment in academic staff remunerations in August, at the beginning of academic year, increasing in number of academic staffs and came from the depreciation of the third phase of Singapore International School Bangkok. Tuition and services cost to revenue from sales and services increased from 44.67% in the nine-month period of 2025 to 48.65% in the nine-month period of 2026.

Administrative expenses were at THB 383.16 million, increasing from THB 357.88 million in the same period of last year. The expenses consisted of employee-related expenses which amounted to THB 293.10 million. Administrative expenses to total revenue increased from 18.63% in nine-month period of 2025 to 20.23% in nine-month period of 2026. This was due to an increase in number of staff and increased in staff remunerations in August, at the beginning of academic year.

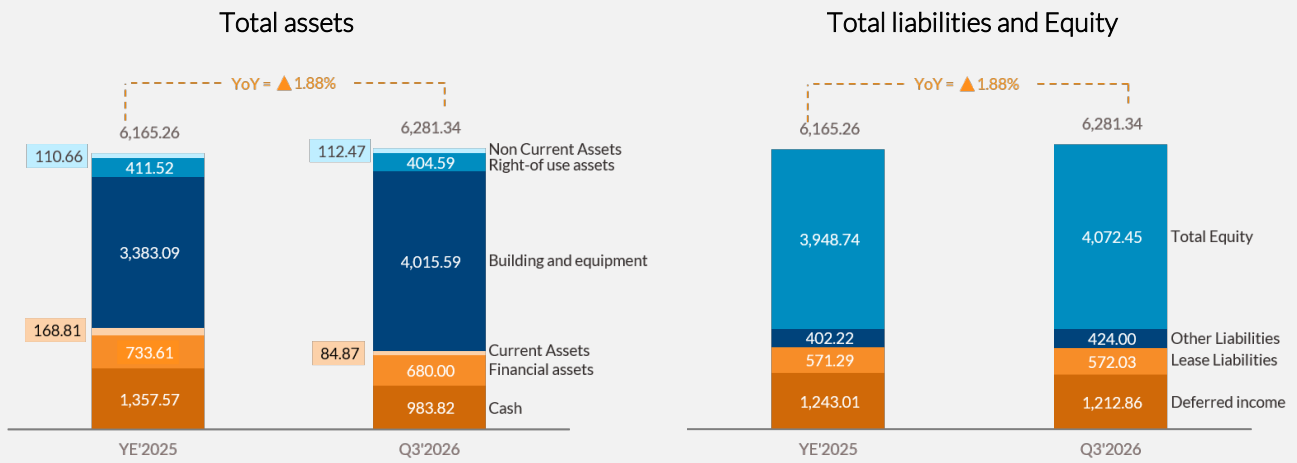
Reversal of Impairment loss on non-financial assets

The company reported reversal of impairment loss on non-financial assets of THB 18.64 million and THB 1.77 million for nine-month period ended 30 September 2025 and 2026, respectively. Impairment loss on non-financial assets consisted of tax related transactions that the company had previously estimated as expenses.

Net income

The company reported net income of THB 607.39 million for nine-month period of 2026, with net profit margin at 32.08%, decrease from the same period of previous year of THB 739.20 million. The decrease in net profit was mainly due to the decreasing in gain on fair value adjustments of financial assets. the increase in tuition and service cost and administrative expenses. If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 601.93 million with net profit margin of 31.81%.

Analysis of Statement of Financial Position



Total assets

As of 30 September 2026, the company's total assets increased from the balance as of 31 December 2025 by THB 116.08 million or 1.88%.

Significant changes mainly came from the following items:

• Cash and cash equivalent decreased by THB 373.75 million. Significant movements were as follows:

- Net cash flows from operating activities of THB 844.73 million from school fee and deposit from new students during the period.
- Net cash flows used in investing activities of THB 703.01 million, mainly used for land acquisition for the expansion of the Suvarnabhumi school in Samut Prakan Province, construction project of the the seventh school and construction project of football field and the swimming pool building of Thonburi school. Offset with cash inflows from investments in matured fixed deposits, dividend received from investment in joint venture and interest income.
- Net cash flows used in financing activities of THB 515.47 million for payments of dividend and liabilities under finance lease agreements.

• Current financial assets decreased by THB 53.61 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 30 September 2026, the company has other current financial assets of THB 680.00 million.

• Current assets decreased by THB 83.94 million, mainly from account receivables of tuition fee for AY2026/2027.

• Property, plant, and equipment increased by THB 632.50 million. The movements were as follows:

- Property, plant, and equipment increased by THB 806.89 million mainly came from land acquisition for the expansion of the Suvarnabhumi school, construction project of the the seventh school and construction project of football field and the swimming pool building of Thonburi school.
- Depreciation during the period of THB 173.90 million.
- Other movements decreased by THB 0.49 million.

The Company maintained a strong financial position, with total cash and fixed deposits of at THB 1,663.82 million as of 30 September 2026, representing 26.49% 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 30 September 2026, the company's total liabilities decreased from the balance as of 31 December 2025 by THB 7.63 million or 0.34%.

Significant changes mainly came from the following items:

- Deferred income decreased by THB 30.15 million, mainly came from advance tuition fee for AY2026/2027.
- Other Liabilities increased by THB 21.78 million mainly due to provision for long-term employee benefits and deposit from new students during the period.

Total shareholders' equity

As of 30 September 2026, total shareholders' equity was at THB 4,072.45 million, which increased by THB 123.71 million or 3.13%.

Significant changes mainly came from the following items:

- Net profit for the nine-month period ended 30 September 2026 of THB 607.39 million.
- Other comprehensive loss for the nine-month period ended 30 September 2026 of THB 4.28 million.
- Dividend payment of THB 479.40 million. The dividend payment was approved the 2026 Annual General Meeting of Shareholders on 9 April 2026.

Please be informed accordingly.

Yours Sincerely,

Mr. Yew Hock Koh

Chief Executive Officer