Management Discussion & Analysis

for the three-month and six-month periods ended 30 June 2025

SISB PUBLIC COMPANY LIMITED

13 August 2025

Re: Management Discussion & Analysis for the three-month and six-month periods ended 30 June 2025
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 six-month periods ended 30 June 2025 as follows:

Executive Summary

Consolidated financial statement For the 3-month period ended	30 June 2024	30 June 2025	Change
Academic Year of Revenue Recognition	AY2023/2024	AY2024/2025	
(THB million)			
Revenue from sales and services	558.96	610.98	9.31%
Total revenues	569.22	623.14	9.47%
Tuition and services cost	246.92	277.34	12.32%
Gross Profit	312.03	333.65	6.93%
EBITDA	269.40	285.84	6.10%
Net Profit	209.73	223.76	6.69%
Gross Profit Margin (%)	**55.82%**	**54.61%**	**-1.21%**
EBITDA Margin (%)	**47.33%**	**45.87%**	**-1.46%**
Net Profit Margin (%)	**36.85%**	**35.91%**	**-0.94%**

Key Financial Highlight for the 3-month period ended 30 June 2025

Revenue from sales and services

- The Company's revenue from sales and services for the 3-month period ended 30 June 2024 and 2025 were THB 558.96 million and THB 610.98 million respectively. Revenue increased by THB 52.02 million or 9.31%. This mainly came from higher number of students both Thai students and Foreign students and increased tuition fee of AY2024/2025.

Net Profit and Net Profit Margin

- The company reported net income of THB 223.76 million in Q2'2025, an increase from THB 209.73 million in the same period of previous year. The increase in net profit was due to the increase in the total revenues. The Company reported net profit margin of 35.91% in Q2'2025, a slightly decrease from 36.85% in the same period of previous year. This mainly came from an increase in depreciation of new building of Thonburi School (Phase 3.1), depreciation of right-of-use assets from land rental for new building of Thonburi School (Phase 3.1) and Prachauthit School (Phase3) and a decrease in the efficiency of personnel management.

Significant Events

Campus and Education Development 2025-2026

• The company has commenced construction of the third phase of Singapore International School Bangkok and expected to open in Q1'2026.

• 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 and expected to open in Q3'2027 postponed from Q3'2026 due to delays in design and construction permit process.

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 2025

The company has set a target for total number of students across all six international school campuses to be 4,700 students by December 2025 decreased from original target at 5,000 due to the global economic slowdown and uncertainties in international trade policies.

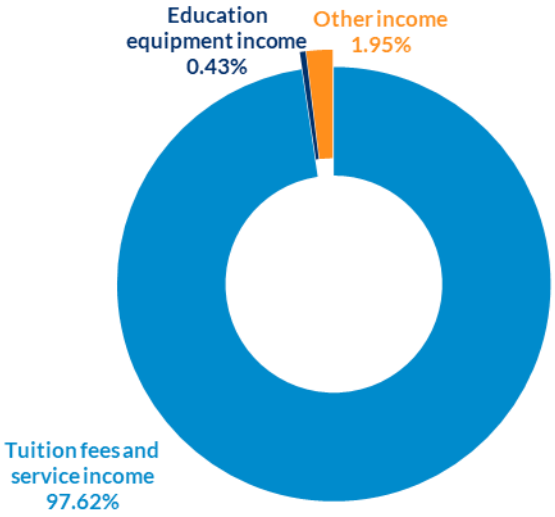
Financial Performance for the 3-month period ended 30 June 2025

Statement of Income	Consolidated financial statement for 3-month period					
	30 June 2024		30 June 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2023/2024		AY2024/2025			
Revenues						
Revenues from sales and services	558.96	98.19	610.98	98.05	52.02	9.31
- Tuition fees and services income	555.82	97.64	608.31	97.62	52.49	9.44
- Education equipment income	3.14	0.55	2.67	0.43	(0.47)	(14.97)
Other income	10.26	1.81	12.16	1.95	1.90	18.52
Total revenues	**569.22**	**100.00**	**623.14**	**100.00**	**53.92**	**9.47**
Costs and Expenses						
Tuition and services cost	246.92	43.38	277.34	44.51	30.42	12.32
Administrative expenses	115.10	20.22	127.78	20.50	12.68	11.02
Total costs and expenses	**362.02**	**63.60**	**405.12**	**65.01**	**43.10**	**11.91**
Share of profit from investment accounted for under equity method	7.89	1.39	9.31	1.49	1.42	18.00
Finance income	4.36	0.77	7.03	1.13	2.67	61.24
Finance cost	8.12	1.43	10.13	1.63	2.01	24.75
Profit before income tax expenses	**211.33**	**37.13**	**224.23**	**35.98**	**12.90**	**6.10**
Income tax expenses	1.60	0.28	0.47	0.07	(1.13)	(70.63)
Profit for the period	**209.73**	**36.85**	**223.76**	**35.91**	**14.03**	**6.69**
Gross Profit Margin		55.82		54.61		(1.21)
EBITDA Margin		47.33		45.87		(1.46)
Net Profit Margin		36.85		35.91		(0.94)

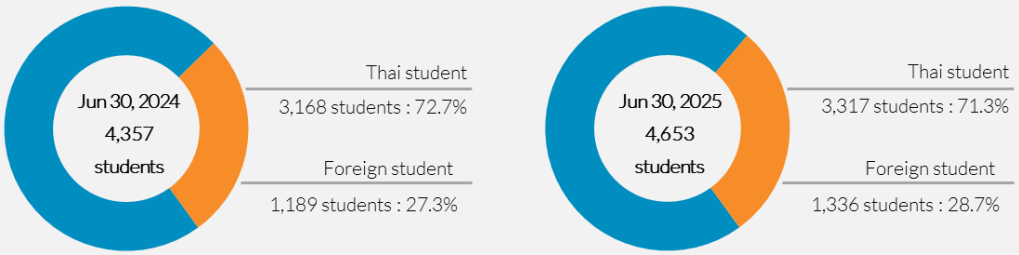
Analysis of Statement of Income for the 3-month period ended 30 June 2025

Revenue

Revenue Breakdown in Q2'2025

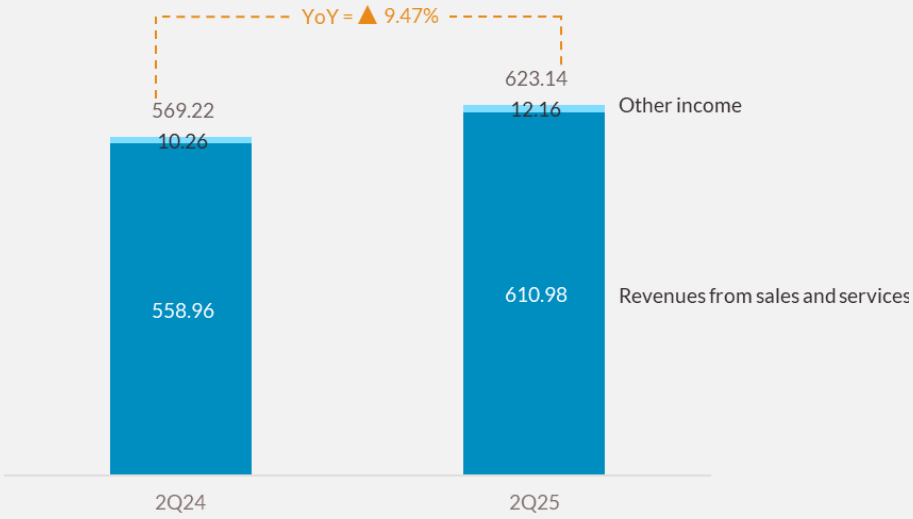


Number of Student by Nationality (SISB Group)



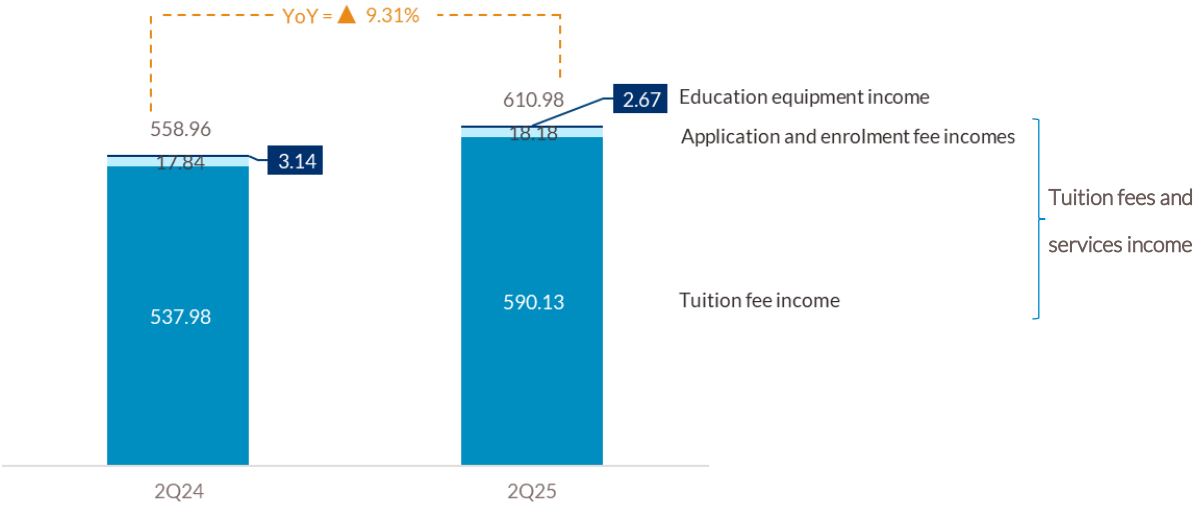
Number of schools:	6 schools	6 schools

The Company's revenue for the 3-month period ended 30 June 2024 and 2025 were THB 569.22 million and THB 623.14 million respectively. Revenue increased by THB 53.92 million or 9.47%. The summary is as follows:



Revenues from sales and services

Revenues from sales and services of the company for the 3-month period ended 30 June 2024 and 2025 were THB 558.96 million and THB 610.98 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.56% and 0.44% of revenues from sales and services in 3-month period 2025 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 30 June 2024 and 2025 was THB 537.98 million and THB 590.13 million respectively, increasing by 9.69% resulting from the number of students increased from both Thai students and Foreign students from 3,959 to 4,203 (excluded the number of students from Singapore International School Chiang Mai). In addition, average tuition fee income per student increased from THB 0.55 million to THB 0.56 million per student or 3.03%, mainly came from the increasing in number of students and increased tuition fee of AY2024/2025 which is related to the industry and increased in staff remunerations.

Application and enrolment fee incomes

Application and enrolment fee incomes of the company for 3-month period ended 30 June 2024 and 2025 were THB 17.84 million and THB 18.18 million respectively. Application and enrolment fee increased by 1.91% from the same period of previous year, due to the increasing accumulated number of new students.

Education equipment income

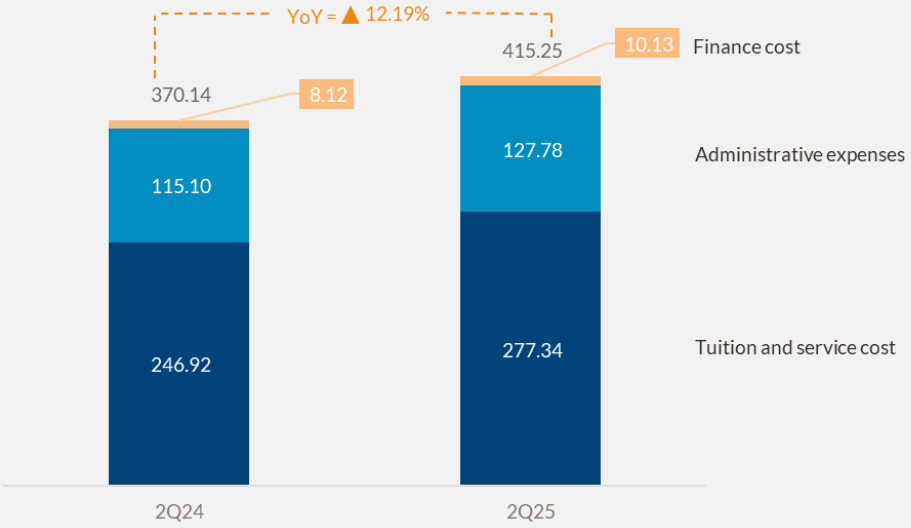
Education equipment income for 3-month period ended 30 June 2024 and 2025 were THB 3.14 million and THB 2.67 million respectively, decreased by THB 0.47 million or 14.97%. Education equipment income mainly consisted of income from school uniform, which related to number of new students during the period.

Other income

Other income for 3-month period ended 30 June 2024 and 2025 were THB 10.26 million and THB 12.16 million respectively, increased by THB 1.90 or 18.52% 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 30 June 2024 and 2025 were THB 370.14 million and THB 415.25 million respectively, which accounted for 65.03% and 66.64% 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 30 June 2024 and 2025, tuition and services cost were THB 246.92 million and THB 277.34 million respectively, increasing by THB 30.42 million or 12.32%. Tuition and services cost consisted of cost of education and cost of building management, the detail is as follows:

Cost of Education

The company reported cost of education at THB 201.62 million for Q2'2025 increased from THB 174.68 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 31.25% in the 3-month period of 2024 to 33.00% in the 3-month period of 2025. Cost of education to revenue from sales and services increased related to a decrease in student: teacher ratio of 3%.

Cost of Building Management

Cost of building management for 3-month period ended 30 June 2025 was THB 75.72 million. The cost increased from the same period of the previous year at THB 72.25 million. This mainly came from the depreciation of new building of Thonburi School (Phase 3.1) and depreciation of right-of-use assets from land rental for new building of Thonburi School (Phase 3.1) and Prachauthit School (Phase3). Cost of building management to Tuition fee and service income was at 12.39% for Q2'2025 which decreased from 12.93% at the same period of the previous year.

Administrative expenses

The company reported administrative expenses at THB 127.78 million which is 20.50% of total revenue in Q2'2025 which increased from the same period of last year at THB 115.10 million which is 20.22%. The expenses consisted of employee-related expenses which amounted to THB 83.02 million in Q2'2024 and THB 93.92 million in Q2'2025. Administrative expenses to total revenue increased from 20.22% in Q2'2024 to 20.50% in Q2'2025 due to an increase in number of staffs, which resulted in an increase in the staff expense to total revenue ratio from 14.58% in Q2'2024 to 15.07% in Q2'2025.

Finance cost

The company reported finance cost at THB 10.13 million in Q2'2025 which increased from the same period of last year at THB 8.12 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 30 June 2024 and 2025, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 17.79 million and THB 18.62 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 7.89 million and THB 9.31 million in Q2'2024 and 2025, respectively.

Net income

The company reported net income of THB 223.76 million, with net profit margin at 35.91%, an increase from the same period of previous year of THB 209.73 million. The increase in net profit was due to the increase in the revenue.

Financial Performance for the 6-month period ended 30 June 2025

Statement of Income	Consolidated financial statement for 6-month period					
	30 June 2024		30 June 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2023/2024		AY2024/2025			
Revenues						
Revenues from sales and services	1,119.88	98.12	1,235.26	98.19	115.38	10.30
- Tuition fees and services income	1,114.04	97.61	1,229.75	97.75	115.71	10.39
- Education equipment income	5.84	0.51	5.51	0.44	(0.33)	(5.65)
Other income	21.40	1.88	22.77	1.81	1.37	6.40
Total revenues	**1,141.28**	**100.00**	**1,258.03**	**100.00**	**116.75**	**10.23**
Costs and Expenses						
Tuition and services cost	498.51	43.68	559.71	44.49	61.20	12.28
Administrative expenses	226.13	19.81	249.12	19.80	22.99	10.17
Total costs and expenses	**724.64**	**63.49**	**808.83**	**64.29**	**84.19**	**11.62**
Share of profit from investment accounted for under equity method	15.00	1.31	19.30	1.53	4.30	28.67
Finance income	8.76	0.77	13.88	1.11	5.12	58.45
Finance cost	15.33	1.34	18.34	1.46	3.01	19.63
Profit before income tax expenses	**425.07**	**37.25**	**464.04**	**36.89**	**38.97**	**9.17**
Income tax expenses	3.42	0.30	2.51	0.20	(0.91)	(26.61)
Profit for the period	**421.65**	**36.95**	**461.53**	**36.69**	**39.88**	**9.46**
Gross Profit Margin		55.49		54.69		(0.80)
EBITDA Margin		47.43		46.47		(0.96)
Net Profit Margin		36.95		36.69		(0.26)

Analysis of Statement of Income for the 6-month period ended 30 June 2025

Total revenues

The Company's total revenues for the 6-month period ended 30 June 2024 and 2025 were THB 1,141.28 million and THB 1,258.03 million respectively. Revenue increased by THB 116.75 million or 10.23%. This mainly came from higher number of students both Thai students and Foreign students and increased tuition fee of AY2024/2025.

Total costs and expenses

Total costs and expenses of the Company increased from THB 724.64 million to THB 808.83 million which consist of Tuition and services cost and Administrative expenses

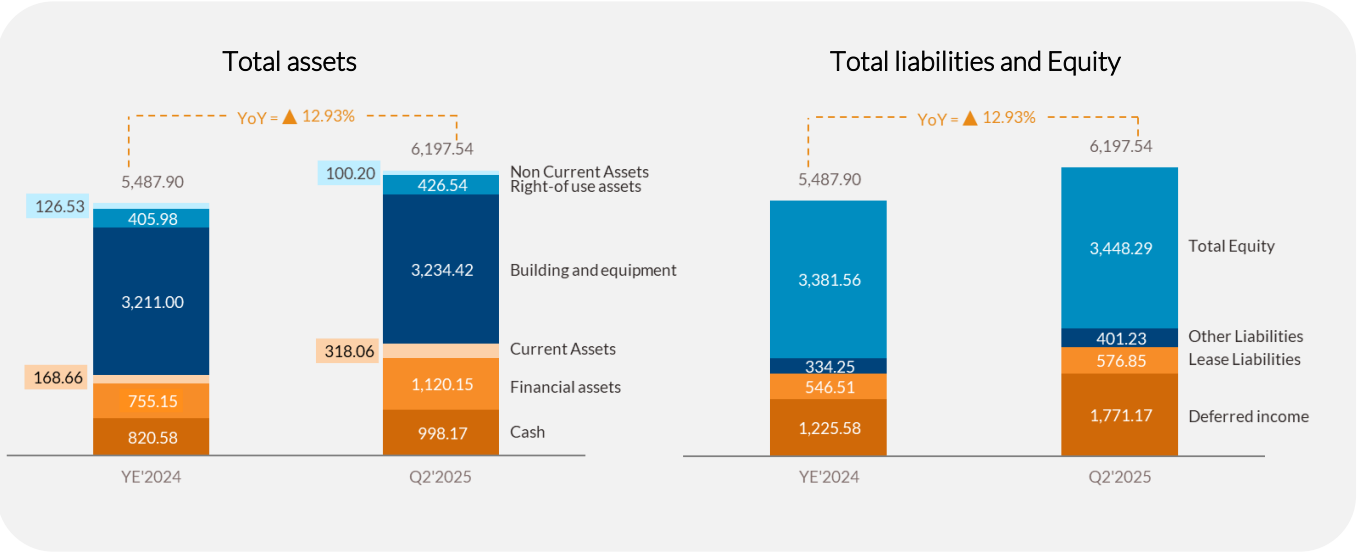
For 6-month period ended 30 June 2024 and 2025, tuition and services cost were THB 498.51 million and THB 559.71 million respectively, increasing by THB 61.20 million or 12.28%. The cost increased related to increasing in tuition fees income and adjustment in academic staff remunerations at the beginning of academic year, increasing in number of academic staffs and came from the depreciation of new building of Thonburi School (Phase 3.1) and depreciation of right-of-use assets from land rental for new building of Thonburi School (Phase 3.1) and Prachauthit School (Phase3). Tuition and services cost to revenue from sales and services increased from 44.51% in the 6-month period of 2024 to 45.31% in the 6-month period of 2025.

Administrative expenses were at THB 249.12 million which is 19.80% of total revenue, increasing from THB 226.13 million in the same period of last year. The expenses consisted of employee-related expenses which amounted to THB 186.61 million. Administrative expenses to total revenue slightly decreased from 19.81% in 6-month period of 2024 to 19.80% in 6-month period of 2025. This was due to the company's revenue increasing at a higher rate than the increase in administrative expenses.

Net income

The company reported net income of THB 461.53 million for 6-month period of 2025, with net profit margin at 36.69%, an increase from the same period of previous year of THB 421.65 million. The increase in net profit was due to the increase in the revenue and most administrative expenses of the Company are fixed.

Analysis of Statement of Financial Position



Total assets

As of 30 June 2025, the company's total assets increased from the balance as of 31 December 2024 by THB 709.64 million or 12.93%. Significant changes mainly came from the following items:

- Cash and cash equivalent increased by THB 177.59 million. Significant movements were as follows:
  - Net cash flows from operating activities of THB 995.43 million from school fee and enrolment fee from new students during the period.
  - Net cash flows used in investing activities of THB 402.42 million, mainly used in net investments in fixed deposits of THB 365.00 million and used in construction project of Prachauthit school (Phase 3). In addition, there were cash inflows from dividend received from joint venture and interest income.
  - Net cash flows used in financing activities of THB 415.42 million for payments of dividend in 2025 and liabilities under finance lease agreements.
- Financial assets increased by THB 365.00 million from investing in fixed deposits during the period. As of 30 June 2025, the company has other current financial assets of THB 1,120.15 million.
- Current assets increased by THB 149.40 million, mainly from account receivables of tuition fee for AY2025/2026.
- Property, plant, and equipment increased by THB 23.42 million. The movements were as follows:
  - Building and equipment increased by THB 123.35 million mainly came from construction project of Prachauthit school (Phase 3).
  - Depreciation during the period of THB 100.76 million.
  - Other movements increased by THB 0.83 million.
- Right-of-use assets increased by THB 20.56 million, which mainly came from land rental agreement of Prachauthit school (Phase 3).
- Non-current assets decreased by THB 26.33 million, which mainly came from investment in joint venture as a result of dividend received during the period.

The Group maintained a strong financial position, with total cash and fixed deposits of at THB 2,118.23 million as of 30 June 2025, representing 34.18% of total assets. This increase from 1,575.73 million or 28.71% of total assets as of 31 December 2024.

Total liabilities

As of 30 June 2025, the company's total liabilities increased from the balance as of 31 December 2024 by THB 642.91 million or 30.52%. Significant changes mainly came from the following items:

- Deferred income increased by THB 545.59 million, mainly came from advance tuition fee for AY2025/2026, extra activities fee and enrolment fee from new students during the period.
- Lease Liabilities increased by THB 30.34 million from land rental agreement of Prachauthit school.
- Other Liabilities increased by THB 66.98 million mainly from trade and other payables and deposit from new students during the period.

Total shareholders' equity

As of 30 June 2025, total shareholders' equity was at THB 3,448.29 million, which increased by THB 66.73 million or 1.97%. Significant changes mainly came from the following items:

- Net profit for the 6-month period ended 30 June 2025 of THB 461.53 million.
- Dividend payment of THB 394.80 million. The dividend payment was approved the 2025 Annual General Meeting of Shareholders on 11 April 2025.

Please be informed accordingly.

Yours Sincerely,

Mr. Yew Hock Koh

Chief Executive Officer