Management Discussion & Analysis

for the three-month and nine-month periods ended
30 September 2025

SISB PUBLIC COMPANY LIMITED

13 November 2025

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

Executive Summary

Statement of Income	Consolidated financial statement for 3-month period					
	30 September 2024		30 September 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2023/2024		AY2024/2025			
Revenues from sales and services	595.63	98.29	627.30	94.60	31.67	5.32
Total revenues	606.02	100.00	663.08	100.00	57.06	9.42
Tuition and services cost	286.35	47.25	298.37	45.00	12.02	4.20
Gross Profit	309.28	51.92	328.93	52.44	19.65	6.35
EBITDA	277.60	45.81	344.04	51.89	66.44	23.93
Net Profit	218.23	36.01	277.67	41.88	59.44	27.24
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	606.02	100.00	637.22	100.00	31.20	5.15
EBITDA	277.60	45.81	318.19	49.93	40.59	14.62
Net Profit	218.23	36.01	254.85	39.99	36.62	16.78

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

Revenue from sales and services

- The Company's revenue from sales and services for the 3-month period ended 30 September 2024 and 2025 were THB 589.70 million and THB 621.07 million respectively. Revenue increased by THB 31.37 million or 5.32%. This mainly came from higher average 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 277.67 million in Q3'2025, an increase from THB 218.23 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 41.88% in Q3'2025 (If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 254.85 million with net profit margin of 39.99%), increase from 36.01% in the same period of previous year.

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.

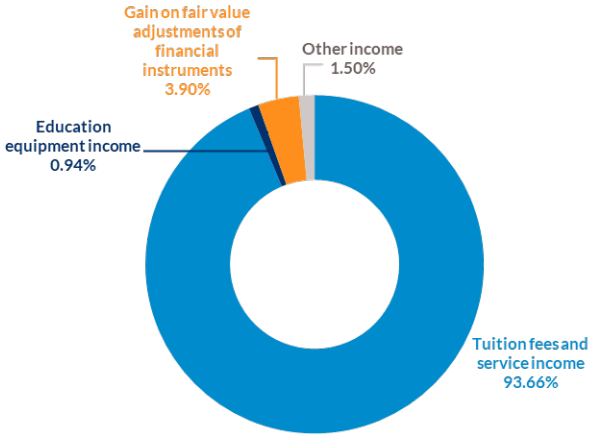
Financial Performance for the 3-month period ended 30 September 2025

Statement of Income	Consolidated financial statement for 3-month period					
	30 September 2024		30 September 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2023/2024		AY2024/2025			
Revenues						
Revenues from sales and services	595.63	98.29	627.30	94.60	31.67	5.32
- Tuition fees and services income	589.70	97.31	621.07	93.66	31.37	5.32
- Education equipment income	5.93	0.98	6.23	0.94	0.30	5.06
Gain on fair value adjustments of financial assets	-	-	25.86	3.90	25.86	100.00
Other income	10.39	1.71	9.92	1.50	(0.47)	(4.52)
Total revenues	**606.02**	**100.00**	**663.08**	**100.00**	**57.06**	**9.42**
Costs and Expenses						
Tuition and services cost	286.35	47.25	298.37	45.00	12.02	4.20
Administrative expenses	105.63	17.43	105.38	15.89	(0.25)	(0.24)
Impairment loss on non-financial assets (reversal)	1.00	0.17	(15.25)	(2.30)	(16.25)	(1,625.00)
Total costs and expenses	**392.98**	**64.85**	**388.50**	**58.59**	**(4.48)**	**(1.14)**
Share of profit from investment accounted for under equity method	7.78	1.29	9.69	1.47	1.91	24.55
Finance income	6.91	1.14	6.89	1.04	(0.02)	(0.29)
Finance cost	7.20	1.19	8.46	1.28	1.26	17.50
Profit before income tax expenses	**220.53**	**36.39**	**282.70**	**42.64**	**62.17**	**28.19**
Income tax expenses	2.30	0.38	5.03	0.76	2.73	118.70
Profit for the period	**218.23**	**36.01**	**277.67**	**41.88**	**59.44**	**27.24**
Gross Profit Margin		51.92		52.44		0.52
EBITDA Margin		45.81		51.89		6.08
Net Profit Margin		36.01		41.88		5.87
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	606.02	100.00	637.22	100.00	31.20	5.15
EBITDA	277.60	45.81	318.19	49.93	40.59	14.62
Net Profit	218.23	36.01	254.85	39.99	36.62	16.78

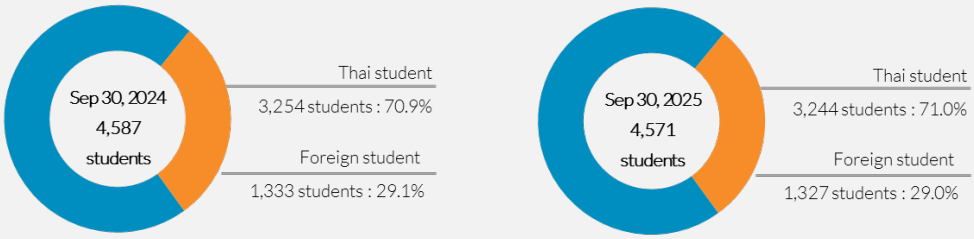
Analysis of Statement of Income for the 3-month period ended 30 September 2025

Revenue

Revenue Breakdown in Q3'2025

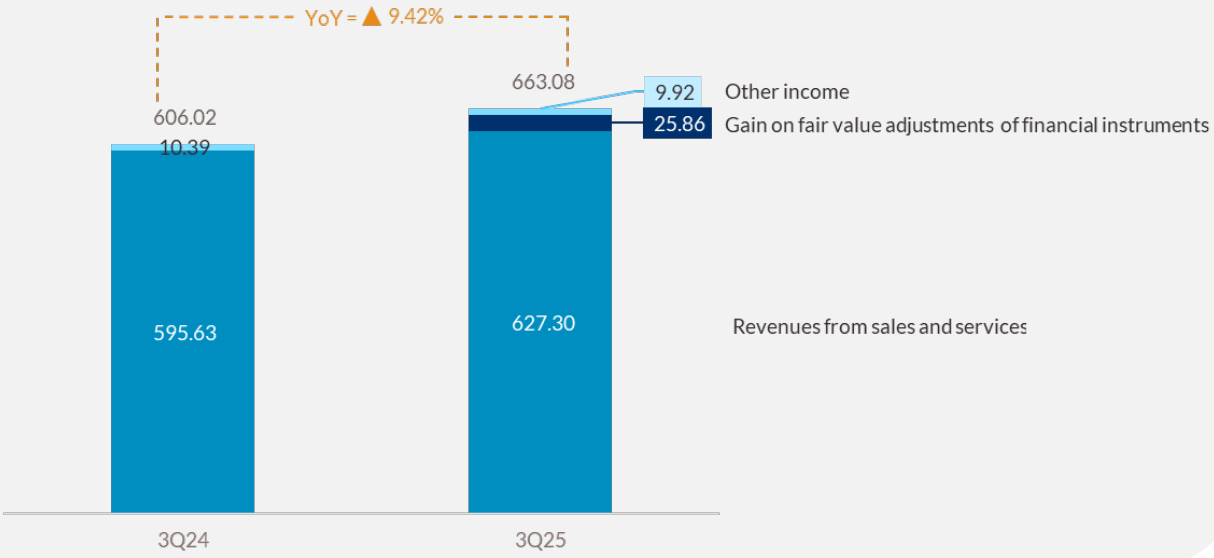


Number of Student by Nationality (SISB Group)



Number of schools:	6 schools	6 schools

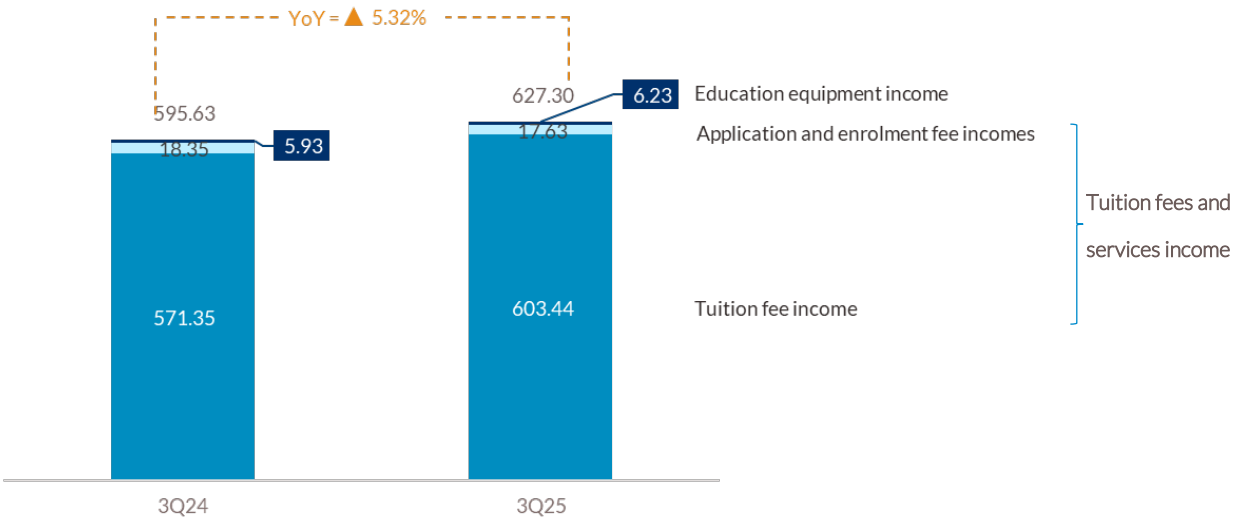
The Company's revenue for the 3-month period ended 30 September 2024 and 2025 were THB 606.02 million and THB 663.08 million respectively. Revenue increased by THB 57.06 million or 9.42%. The summary is as follows:



If excluded gain on fair value adjustments of financial assets, The Company's revenue for the 3-month period ended 30 September 2025 were THB 637.22 million, increased by THB 31.20 million or 5.15%

Revenues from sales and services

Revenues from sales and services of the company for the 3-month period ended 30 September 2024 and 2025 were THB 595.63 million and THB 627.30 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.01% and 0.99% 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 September 2024 and 2025 was THB 571.35 million and THB 603.44 million respectively, increasing by 5.62% resulting from average tuition fee income per student increased from THB 0.56 million to THB 0.58 million per student or 2.90%, mainly came from the increasing in 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 September 2024 and 2025 were THB 18.35 million and THB 17.63 million respectively. Application and enrolment fee decreased by 3.92% from the same period of previous year. This was due to decreasing in number of new students during the period.

Education equipment income

Education equipment income for 3-month period ended 30 September 2024 and 2025 were THB 5.93 million and THB 6.23 million respectively, increased by THB 0.30 million or 5.06%. Education equipment income mainly consisted of income from school uniform.

Gain on fair value adjustments of financial assets

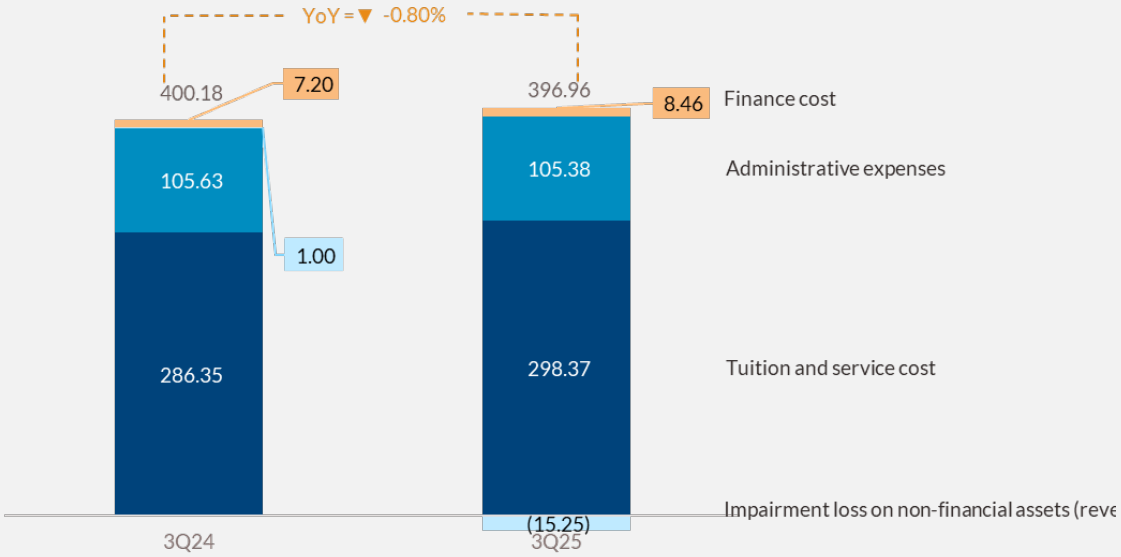
The company reported gain on fair value adjustments of financial assets of THB 25.86 million for 3-month period ended 30 September 2025. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry.

Other income

Other income for 3-month period ended 30 September 2024 and 2025 were THB 10.39 million and THB 9.92 million respectively, decreased by THB 0.47 or 4.52% 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, Impairment loss on non-financial assets (reversal) and finance cost. Costs and expenses for 3-month period ended 30 September 2024 and 2025 were THB 400.18 million and THB 396.96 million respectively, which accounted for 66.03% and 59.87% 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 September 2024 and 2025, tuition and services cost were THB 286.35 million and THB 298.37 million respectively, increasing by THB 12.02 million or 4.20%. 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 220.48 million for Q3'2025 increased from THB 208.45 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 35.00% in the 3-month period of 2024 to 35.15% 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 September 2025 was THB 77.89 million. The cost were the same as the same period of the previous year at THB 77.90 million. Cost of building management to Tuition fee and service income was at 12.42% for Q3'2025 which decreased from 13.08% at the same period of the previous year.

Administrative expenses

The company reported administrative expenses at THB 105.38 million which is 15.89% of total revenue in Q3'2025 (If excluded revenue from gain on fair value adjustments of financial assets, administrative expenses will be 16.54% of total revenue) which decreased from the same period of last year at THB 105.63 million which is 17.43% of total revenue. The expenses consisted of employee-related expenses which amounted to THB 91.78 million in Q3'2024 and THB 84.13 million in Q3'2025. Administrative expenses to total revenue decreased due to reversal of previously estimated employee-related expenses which resulted in an decrease in the staff expense to total revenue ratio from 17.43% in Q3'2024 to 15.89% in Q3'2025.

Impairment loss on non-financial assets (reversal)

The company reported impairment loss on non-financial assets of THB 1.00 million and reversal of impairment loss on non-financial assets of THB 15.25 million for 3-month period ended 30 September 2024 and 2025, respectively. 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 8.46 million in Q3'2025 which increased from the same period of last year at THB 7.20 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 30 September 2024 and 2025, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 15.55 million and THB 19.37 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 7.78 million and THB 9.69 million in Q3'2024 and 2025, respectively.

Net income

The company reported net income of THB 277.67 million, with net profit margin at 41.88%, (If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 254.85 million with net profit margin of 39.99%), an increase from the same period of previous year of THB 218.23 million. The increase in net profit was due to the increase in the revenue.

Financial Performance for the 9-month period ended 30 September 2025

Statement of Income	Consolidated financial statement for 9-month period					
	30 September 2024		30 September 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2023/2024		AY2024/2025			
Revenues						
Revenues from sales and services	1,7015.51	98.18	1,862.55	96.95	147.04	8.57
- Tuition fees and services income	1,703.74	97.51	1,850.81	96.34	147.07	8.63
- Education equipment income	11.77	0.67	11.74	0.61	(0.03)	(0.25)
Gain on fair value adjustments of financial assets	2.09	0.12	27.23	1.42	25.14	1,202.87
Other income	29.70	1.70	31.32	1.63	1.62	5.45
Total revenues	**1,747.30**	**100.00**	**1,921.10**	**100.00**	**173.80**	**9.95**
Costs and Expenses						
Tuition and services cost	784.86	44.92	858.08	44.67	73.22	9.33
Administrative expenses	328.26	18.78	357.88	18.63	29.62	9.02
Impairment loss on non-financial assets (reversal)	4.50	0.26	(18.64)	(0.98)	(23.14)	(514.22)
Total costs and expenses	**1,117.62**	**63.96**	**1,197.32**	**62.32**	**79.70**	**7.13**
Share of profit from investment accounted for under equity method	22.77	1.30	28.99	1.50	6.22	27.32
Finance income	15.69	0.90	20.77	1.08	5.08	32.38
Finance cost	22.54	1.29	26.80	1.39	4.26	18.90
Profit before income tax expenses	**645.60**	**36.95**	**746.74**	**38.87**	**101.14**	**15.67**
Income tax expenses	5.72	0.33	7.54	0.39	1.82	31.82
Profit for the period	**639.88**	**36.62**	**739.20**	**38.48**	**99.32**	**15.52**
Gross Profit Margin		54.25		53.93		(0.32)
EBITDA Margin		46.87		48.34		1.47
Net Profit Margin		36.62		38.48		1.86
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	1,745.21	100.00	1,893.87	100.00	148.66	8.52
EBITDA	816.87	46.81	901.46	47.60	84.59	10.36
Net Profit	637.79	36.55	715.00	37.75	77.21	12.11

Analysis of Statement of Income for the 9-month period ended 30 September 2025

Total revenues

The Company's total revenues for the 9-month period ended 30 September 2024 and 2025 were THB 1,747.30 million and THB 1,921.10 million respectively. Revenue increased by THB 173.80 million or 9.95%.

This mainly came from higher average number of students both Thai students and Foreign students and increased tuition fee of AY2024/2025.

Tuition and services cost and Administrative expenses

Tuition and services cost and administrative expenses of the Company increased from THB 1,113.12 million to THB 1,215.96 million which consist of Tuition and services cost and Administrative expenses

For 9-month period ended 30 September 2024 and 2025, tuition and services cost were THB 784.86 million and THB 858.08 million respectively, increasing by THB 73.22 million or 9.33%. 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. Tuition and services cost to revenue from sales and services increased from 45.75 in the 9-month period of 2024 to 46.07% in the 9-month period of 2025.

Administrative expenses were at THB 357.88 million which is 18.63% of total revenue, increasing from THB 328.26 million in the same period of last year. The expenses consisted of employee-related expenses which amounted to THB 270.74 million. Administrative expenses to total revenue slightly decreased from 18.78% in 9-month period of 2024 to 18.63% in 9-month period of 2025. This was due to the company's revenue increasing at a higher rate than the increase in administrative expenses.

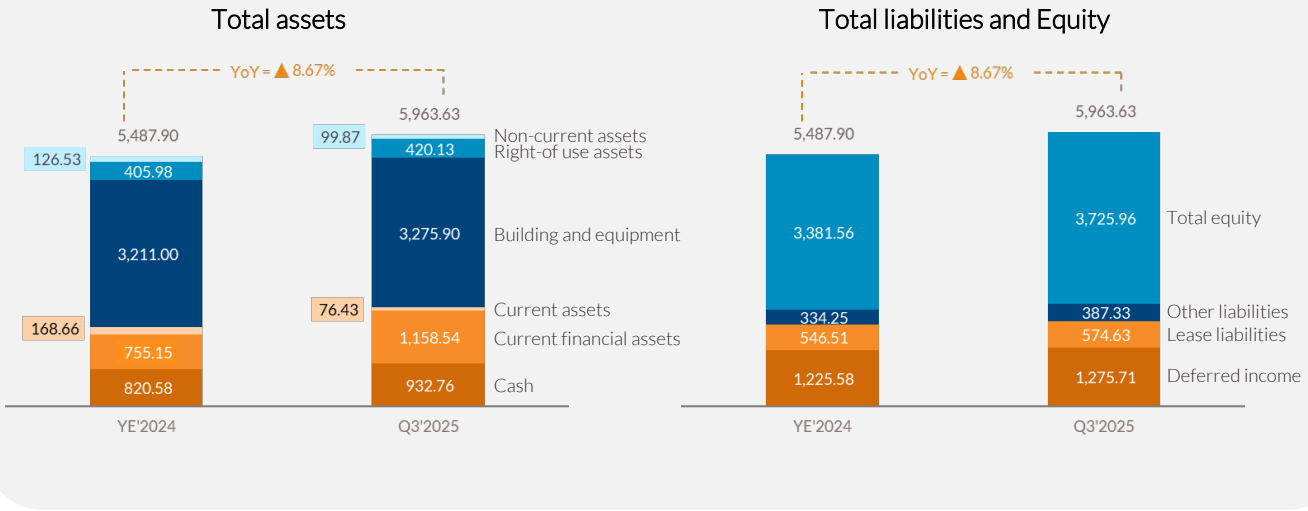
Impairment loss on non-financial assets (reversal)

The company reported impairment loss on non-financial assets of THB 4.50 million and reversal of impairment loss on non-financial assets of THB 18.64 million for 9-month period ended 30 September 2024 and 2025, 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 739.20 million for 9-month period of 2025, with net profit margin at 38.48% (If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 715.00 million with net profit margin of 37.75%), an increase from the same period of previous year of THB 639.88 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 September 2025, the company's total assets increased from the balance as of 31 December 2024 by THB 475.73 million or 8.67%.

Significant changes mainly came from the following items:

- Cash and cash equivalent increased by THB 112.18 million. Significant movements were as follows:
  - Net cash flows from operating activities of THB 1,042.39 million from school fee and enrolment fee from new students during the period.
  - Net cash flows used in investing activities of THB 503.90 million, mainly used in net investments in fixed deposits 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 426.31 million for payments of dividend in 2025 and liabilities under finance lease agreements.
- Current financial assets increased by THB 403.39 million from investing in fixed deposits and gain on fair value adjustments of financial assets during the period. As of 30 September 2025, the company has other current financial assets of THB 1,158.54 million.
- Current assets decreased by THB 92.23 million, mainly from tuition fee receivables.
- Property, plant, and equipment increased by THB 64.90 million. The movements were as follows:
  - Building and equipment increased by THB 216.76 million mainly came from construction project of Prachauthit school (Phase 3).
  - Depreciation during the period of THB 152.66 million.
  - Other movements increased by THB 0.80 million.
- Right-of-use assets increased by THB 14.15 million, which mainly came from land rental agreement of Prachauthit school (Phase 3).
- Non-current assets decreased by THB 26.66 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 2,055.76 million as of 30 September 2025, representing 34.47% of total assets. This increased from 1,575.73 million or 28.71% of total assets as of 31 December 2024.

Total liabilities

As of 30 September 2025, the company's total liabilities increased from the balance as of 31 December 2024 by THB 131.33 million or 6.23%.

Significant changes mainly came from the following items:

- Deferred income increased by THB 50.13 million, mainly came from advance tuition fee for AY2025/2026 and extra activities fee.
- Lease Liabilities increased by THB 28.12 million from land rental agreement of Prachauthit school.
- Other Liabilities increased by THB 53.08 million mainly from trade and other payables and deposit from new students during the period.

Total shareholders' equity

As of 30 September 2025, total shareholders' equity was at THB 3,725.96 million, which increased by THB 344.40 million or 10.18%.

Significant changes mainly came from the following items:

- Net profit for the 9-month period ended 30 September 2025 of THB 739.20 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