Management Discussion & Analysis

for the year ended 31 December 2025

SISB PUBLIC COMPANY LIMITED

23 February 2026

Re: Management Discussion & Analysis for the year ended 31 December 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 year ended 31 December 2025 as follows:

Executive Summary

Statement of Income	Consolidated financial statement for the year ended					
	31 December 2024		31 December 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025		AY2025/2026			
Revenues from sales and services	2,352.97	98.27	2,513.61	97.35	160.64	6.83
Total revenues	2,394.34	100.00	2,581.98	100.00	187.64	7.84
Tuition and services cost	1,078.46	45.04	1,178.65	45.65	100.19	9.29
Gross Profit	1,274.51	54.17	1,334.96	53.11	60.45	4.74
EBITDA	1,123.96	46.94	1,216.93	47.13	92.97	8.28
Net Profit	885.19	36.97	961.98	37.26	76.79	8.67
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	2,392.24	100.00	2,554.67	100.00	162.43	6.79
EBITDA	1,121.85	46.90	1,189.63	46.57	67.78	6.05
Net Profit	883.09	36.91	938.72	36.75	55.63	6.30

Key Financial Highlight for the year ended 31 December 2025

Revenue from sales and services

- The Company's revenue from sales and services for the year ended 31 December 2024 and 2025 were THB 2,352.97 million and THB 2,513.61 million respectively. Revenue increased by THB 160.64 million or 6.83%. This mainly came from higher average number of students both Thai students and foreign students and increased tuition fee of AY2025/2026.

Net Profit and Net Profit Margin

- The company reported net income of THB 961.98 million in 2025, an increase from THB 885.19 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 37.26% in 2025 (If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 938.72 million with net profit margin of 36.75%), increase from 36.97% 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. 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.

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.

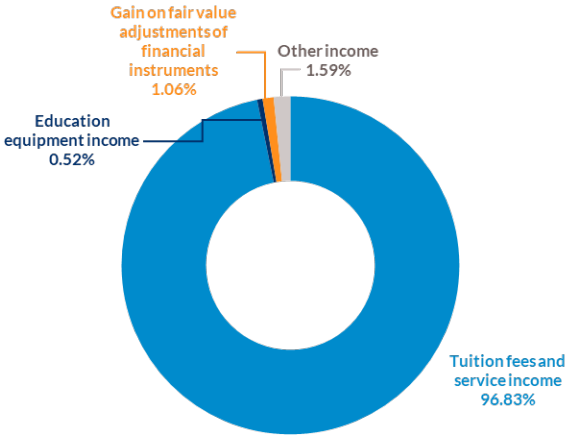
Financial Performance for the year ended 31 December 2025

Statement of Income	Consolidated financial statement for the year ended					
	31 December 2024		31 December 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Academic Year of Revenue Recognition	AY2024/2025		AY2025/2026			
Revenues						
Revenues from sales and services	2,352.97	98.27	2,513.61	97.35	160.64	6.83
- Tuition fees and services income	2,339.49	97.71	2,500.27	96.83	160.78	6.87
- Education equipment income	13.48	0.56	13.34	0.52	(0.14)	(1.04)
Gain on fair value adjustments of financial assets	2.09	0.09	27.31	1.06	25.22	1,206.70
Other income	39.28	1.64	41.06	1.59	1.78	4.53
Total revenues	**2,394.34**	**100.00**	**2,581.98**	**100.00**	**187.64**	**7.84**
Costs and Expenses						
Tuition and services cost	1,078.46	45.04	1,178.65	45.65	100.19	9.29
Administrative expenses	444.42	18.56	480.88	18.62	36.46	8.20
Impairment loss on non-financial assets (reversal)	4.50	0.19	(18.64)	(0.72)	(23.14)	(514.22)
Total costs and expenses	**1,527.38**	**63.79**	**1,640.89**	**63.55**	**113.51**	**7.43**
Share of profit from investment accounted for under equity method	32.48	1.36	39.64	1.54	7.16	22.04
Finance income	24.51	1.02	26.83	1.04	2.32	9.47
Finance cost	29.95	1.25	34.77	1.35	4.82	16.09
Profit before income tax expenses	**894.00**	**37.34**	**972.79**	**37.68**	**78.79**	**8.81**
Income tax expenses	8.81	0.37	10.81	0.42	2.00	22.70
Profit for the period	**885.19**	**36.97**	**961.98**	**37.26**	**76.79**	**8.67**
Gross Profit Margin		54.17		53.11		(1.06)
EBITDA Margin		46.94		47.13		0.19
Net Profit Margin		36.97		37.26		0.29
Excluded Gain on fair value adjustments of financial assets and related tax expenses						
Total revenues	2,392.24	100.00	2,554.67	100.00	162.43	6.79
EBITDA	1,121.85	46.90	1,189.63	46.57	67.78	6.05
Net Profit	883.09	36.91	938.72	36.75	55.63	6.30

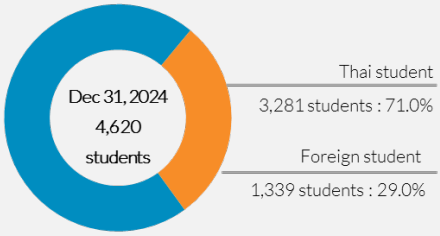
Analysis of Statement of Income for the year ended 31 December 2025

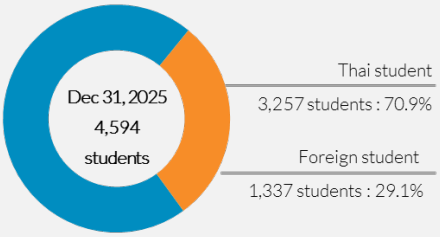
Revenue

Revenue Breakdown in 2025



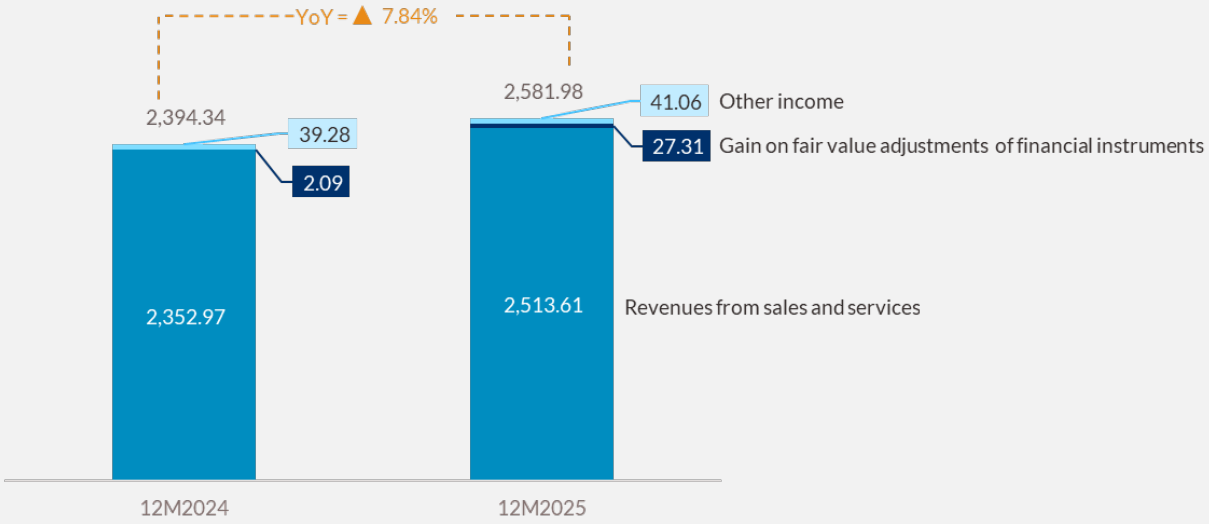
Number of Student by Nationality (SISB Group)





Number of schools:	6 schools	6 schools

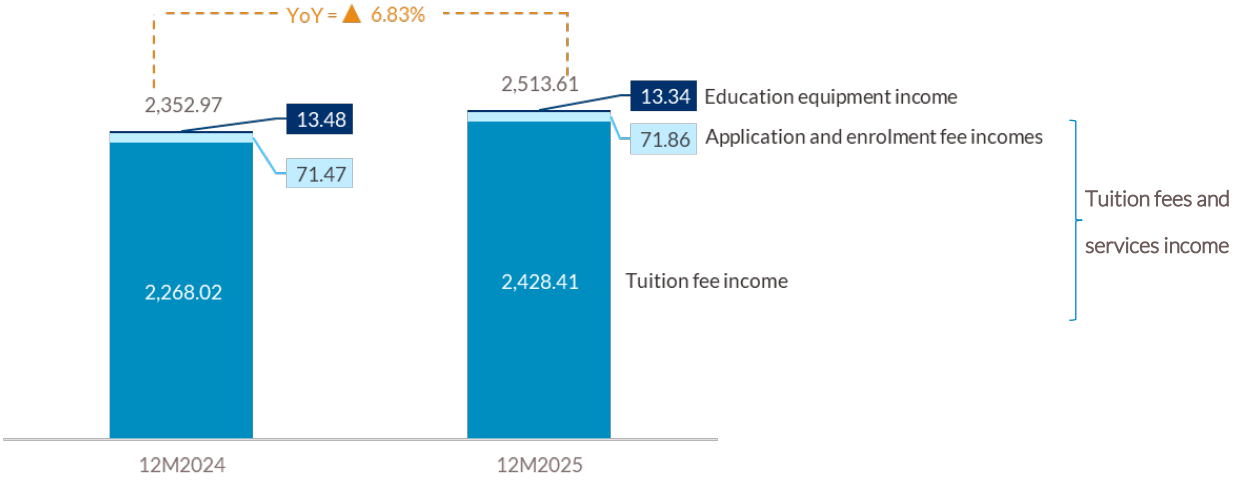
The Company's revenue for the 12-month period ended 31 December 2024 and 2025 were THB 2,394.34 million and THB 2,581.98 million respectively. Revenue increased by THB 187.64 million or 7.84%. The summary is as follows:



If excluded gain on fair value adjustments of financial assets, The Company's revenue for the year ended 31 December 2025 were THB 2,554.67 million, increased by THB 162.43 million or 6.79%

Revenues from sales and services

Revenues from sales and services of the company for the year ended 31 December 2024 and 2025 were THB 2,352.97 million and THB 2,513.61 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.47% and 0.53% of revenues from sales and services in 12-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 12-month period ended 31 December 2024 and 2025 was THB 2,268.02 million and THB 2,428.41 million respectively, increasing by 7.07% resulting from average tuition fee income per student increased from THB 0.57 million to THB 0.58 million per student or 3.19%, 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 12-month period ended 31 December 2024 and 2025 were THB 71.47 million and THB 71.86 million respectively. Application and enrolment fee increased by 0.55% from the same period of previous year, due to the increasing accumulated number of new students.

Education equipment income

Education equipment income for 12-month period ended 31 December 2024 and 2025 were THB 13.48 million and THB 13.34 million respectively, decreased by THB 0.14 million or 1.04%. Education equipment income mainly consisted of income from school uniforms.

Gain on fair value adjustments of financial assets

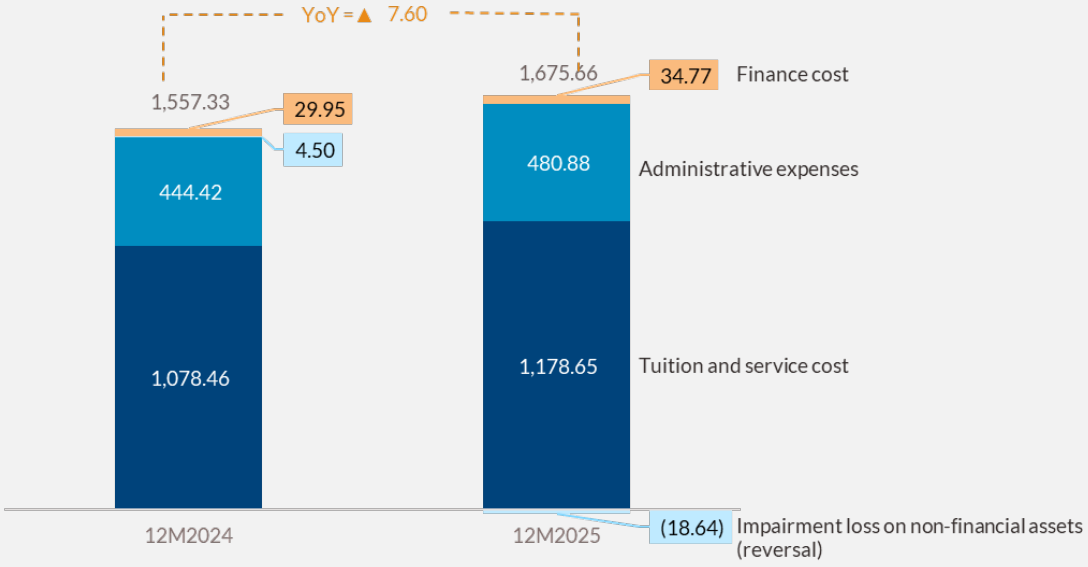
Gain on fair value adjustments of financial assets for 12-month period ended 31 December 2024 and 2025 were THB 2.09 million and THB 27.31 million respectively. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry.

Other income

Other income for 12-month period ended 31 December 2024 and 2025 were THB 39.28 million and THB 41.06 million respectively, increased by THB 1.78 or 4.53% 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 12-month period ended 31 December 2024 and 2025 were THB 1,557.33 million and THB 1,675.66 million respectively, which accounted for 65.04% and 64.90% of total revenue.



Tuition and services cost

Tuition and services cost were the major component of the company's total cost. For 12-month period ended 31 December 2024 and 2025, tuition and services cost were THB 1,078.46 million and THB 1,178.65 million respectively, increasing by THB 100.19 million or 9.29%. 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 875.07 million for 2025 increased from THB 780.13 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 33.16% in the 12-month period of 2024 to 34.81% in the 12-month period of 2025. Cost of education to revenue from sales and services increased related to a decrease in student: teacher ratio of 5.32%.

Cost of Building Management

Cost of building management for 12-month period ended 31 December 2025 was THB 303.58 million. The cost increased from the same period of the previous year at THB 298.33 million. Cost of building management to Tuition fee and service income was at 12.08% for 2025 which decreased from 12.68% at the same period of the previous year.

Administrative expenses

The company reported administrative expenses at THB 480.88 million which is 18.62% of total revenue in 2025 (If excluded revenue from gain on fair value adjustments of financial assets, administrative expenses will be 18.82% of total revenue) which increased from the same period of last year at THB 444.42 million which is 18.56% of total revenue. The expenses consisted of employee-related expenses which amounted to THB 341.59 million in 2024 and THB 364.23 million in 2025. Administrative expenses to total revenue increased due to due to an increase in number of staff and increased in staff remunerations which resulted in an increase in the staff expense to total revenue ratio.

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 12-month period ended 31 December 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 34.77 million in 2025, which increased from the same period of last year at THB 29.95 million mainly due to interest from right of use assets under TFRS 16 Leases related to land rental agreement of Prachauthit school (Phase 3).

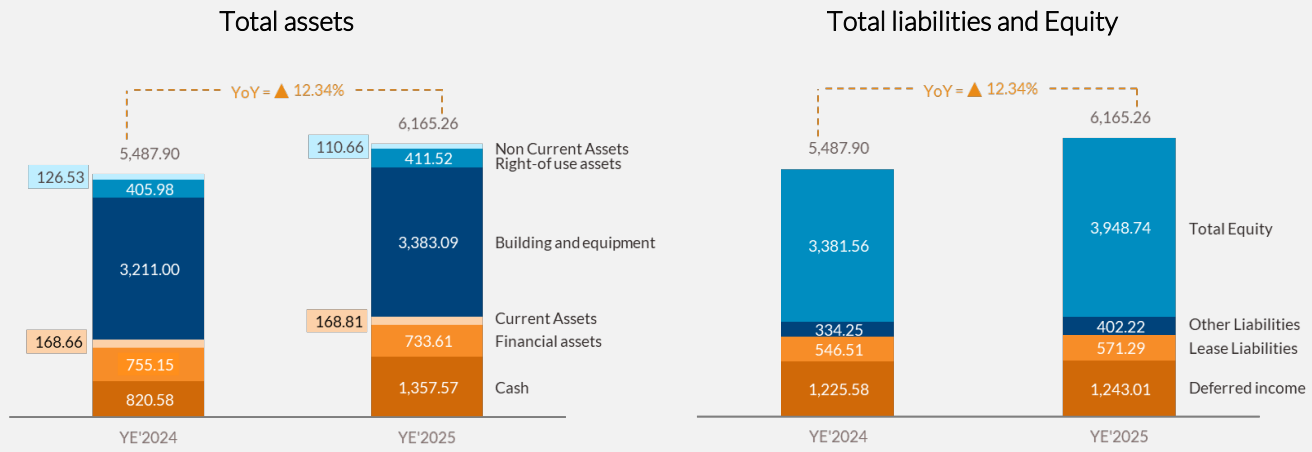
Share of profit from investment accounted for under equity method

For 12-month period ended 31 December 2024 and 2025, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 64.96 million and THB 79.27 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 32.48 million and THB 39.64 million in 2024 and 2025, respectively.

Net income

The company reported net income of THB 961.98 million, with net profit margin at 37.26%, (If excluded revenue from gain on fair value adjustments of financial assets and related tax expenses, net income was 938.72 million with net profit margin of 36.75%), an increase from the same period of previous year of THB 885.19 million. The increase in net profit was due to the increase in revenue.

Analysis of Statement of Financial Position



Total assets

As of 31 December 2025, the company's total assets increased from the balance as of 31 December 2024 by THB 677.36 million or 12.34%.

Significant changes mainly came from the following items:

- Cash and cash equivalent increased by THB 536.99 million. Significant movements were as follows:
  - Net cash flows from operating activities of THB 1,187.93 million from school fee and enrolment fee from new students during the period.
  - Net cash flows used in investing activities of THB 213.72 million, mainly used in construction project of Prachauthit school (Phase 3). In addition, there were cash inflows from investments in matured fixed deposits, dividend received from joint venture and interest income.
  - Net cash flows used in financing activities of THB 437.22 million for payments of dividend in 2025 and liabilities under finance lease agreements.
- Current financial assets decreased by THB 21.54 million mainly due to the maturity of fixed deposits offset by gain on fair value adjustments of financial assets during the period. As of 31 December 2025, the company has other current financial assets of THB 733.61 million.
- Property, plant, and equipment increased by THB 172.09 million. The movements were as follows:
  - Building and equipment increased by THB 375.10 million mainly came from construction project of Prachauthit school (Phase 3).
  - Depreciation during the period of THB 205.22 million.
  - Other movements increased by THB 2.21 million.
- Right-of-use assets increased by THB 5.54 million, which mainly came from land rental agreement of Prachauthit school (Phase 3).
- Non-current assets decreased by THB 15.87 million, mainly due to the reclassification of other non-current financial asset to current financial assets and 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 2,055.57 million as of 31 December 2025, representing 33.34% 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 31 December 2025, the company's total liabilities increased from the balance as of 31 December 2024 by THB 110.18 million or 5.23%.

Significant changes mainly came from the following items:

• Deferred income increased by THB 17.43 million, mainly came from advance tuition fee for AY2025/2026 and extra activities fee.

• Lease Liabilities increased by THB 24.78 million from land rental agreement of Prachauthit school (Phase 3).

• Other Liabilities increased by THB 67.97 million mainly due to trade and other payables, deposit from new students during the period and retention related to the construction of Prachauthit school (Phase 3).

Total shareholders' equity

As of 31 December 2025, total shareholders' equity was at THB 3,948.74 million, which increased by THB 567.18 million or 16.77%.

Significant changes mainly came from the following items:

• Net profit for the 12-month period ended 31 December 2025 of THB 961.98 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