SISB PUBLIC COMPANY LIMITED 3Q2025 Performance Update

SISB

Outline

- Company Highlights (Page3) & Industry Overview (Page21)
- 3Q2025 Financial Performance (Page 26)
- ESG Business Sustainability (Page32)



Corporate Structure and Highlight

Corporate VISION

"To be the leading education provider, making quality education accessible to all"

Corporate MISSION

"To educate, enhance and empower diverse learning communities to be contributing global citizens"

- Incorporated in 2001 by a group of parents with 35 students
- The first Singapore international school in Thailand. Emphasizes on English, Math and Science with Chinese language in curricula.
- Operates school under owned brand "SISB" with blended UK, SG and IB curricula



 Manages 4,571 students with 71.0 % of Thai student. (As of 30 Sep 2025)



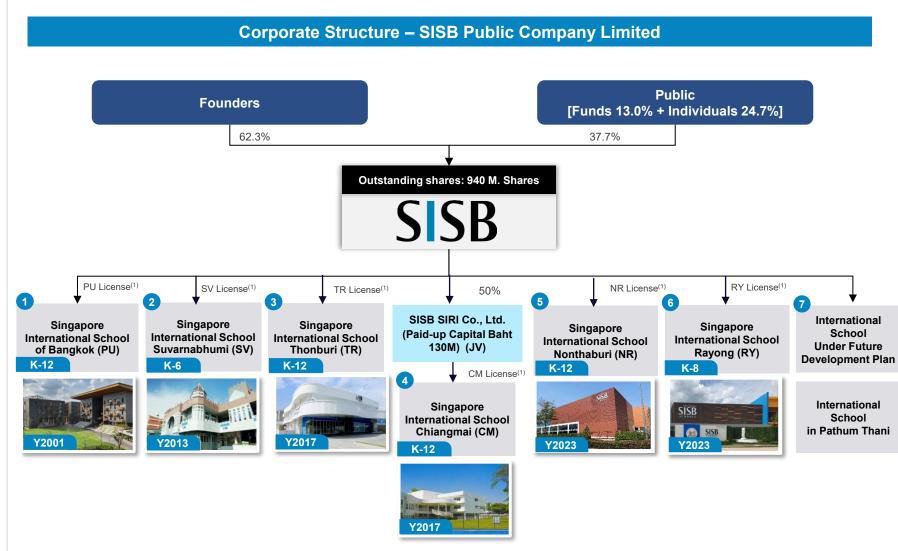
 Nov 2018, Listed on the Stock Exchange of Thailand. Member of SET 100 (eff. Jan 2, 2024)



 Y2023 Y2024 Y2025 Recognized by Forbes in its annual Best Under A Billion list



Y2025, 24th Anniversary of SISB School.



SISB Campus Development Plan Y2025 - Y2027

Campus Development Plan Y2025 -Y2027 (+1,300 seats with ~565 million baht of construction budget)

- 1) PU Expansion, PU Phase 3 (+600 seats, 265 mil.)(1): Expect to complete/open by Q1/2026
- 2) 7th International School Project, (+700 seats, ~300 mil.): Expect to complete/open by August 2027⁽²⁾

New Land Plot in Pathum Thani for 7th International School Project



7th International School Project

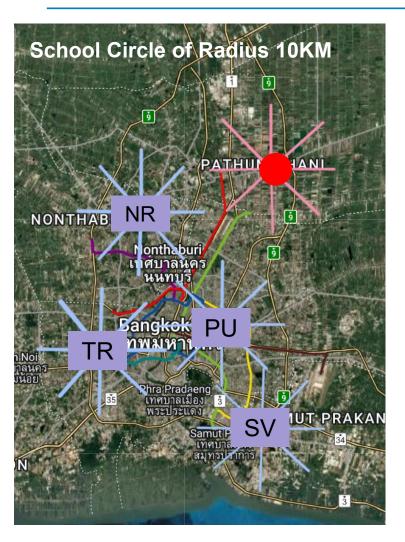
On November 6, 2024, SISB Public Company Limited entered into a Land Purchase Agreement with Supalai Public Company Limited. The new land purchase, approximately 20 rai, will be the 7th international school of our group

The land location is in the northeast of Bangkok. It is on Rangsit-Nakhon Nayok Road, Thanyaburi District, Pathum Thani Province.

7th International School Project will operate from Kindergarten to Grade 12 (K-12 international school). We plan to offer a lower tuition fees international school (more affordable price).

New Land Plot in Pathum Thani for 7th International School Project







Singapore International School of Bangkok (PU)

PU Expansion (1): PU Phase 3 Construction Budget 265 million baht. The PU Phase 3 will be ready by Q1/2026 (+600 seats)



Construction Update for PU Phase 3, As of October 2025



PU Phase 3 – School Building Render



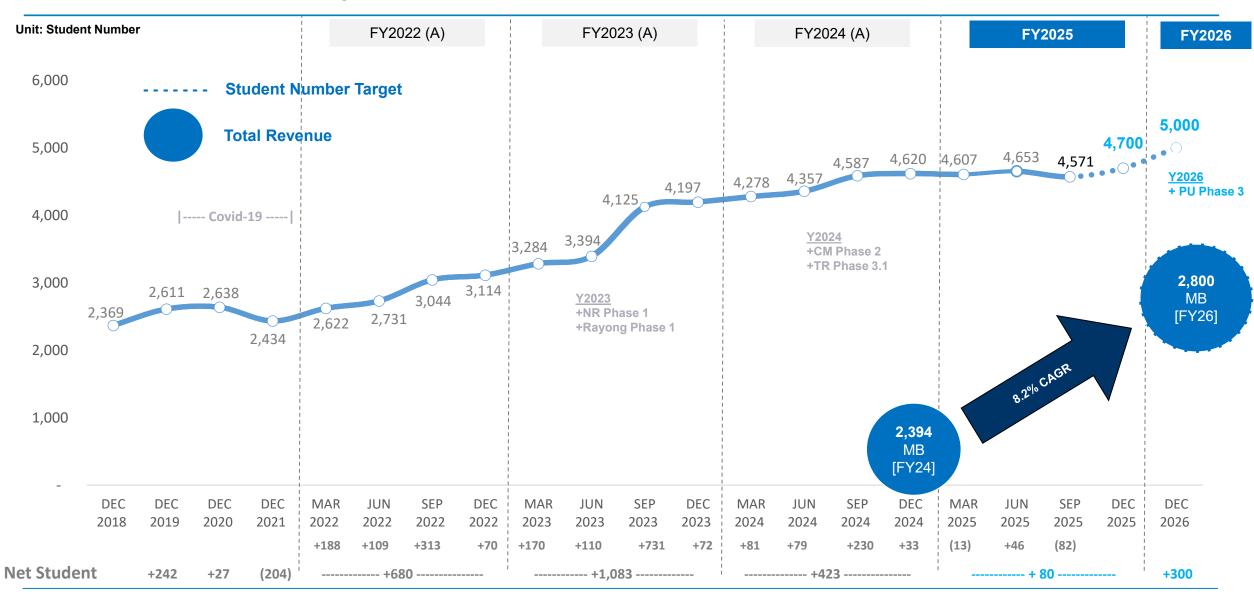




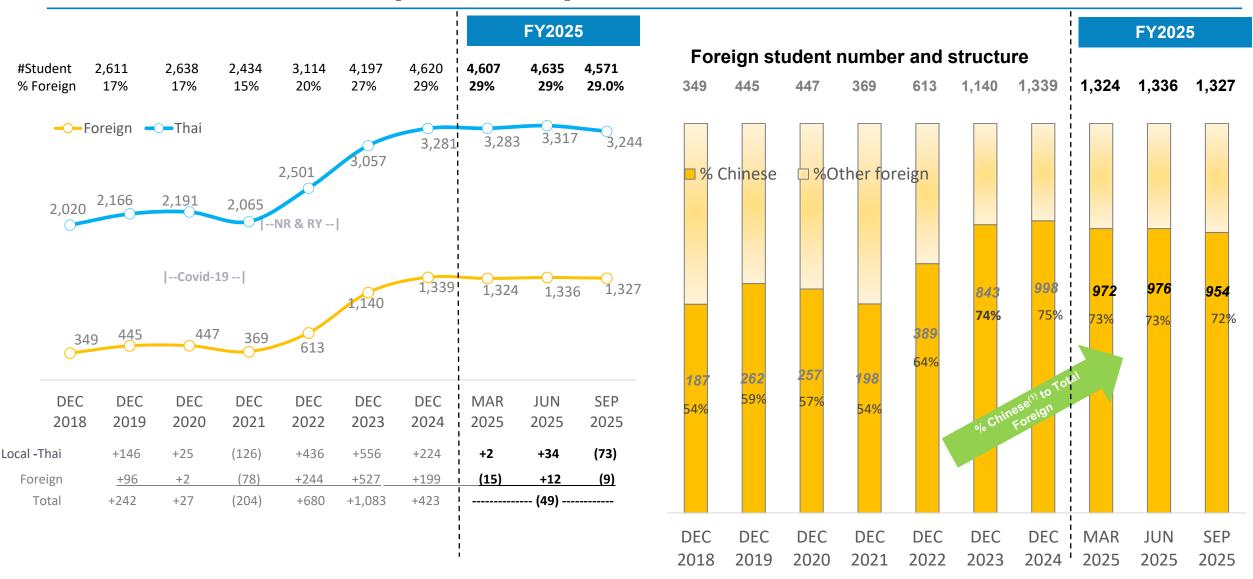




Student Number by Financial Year



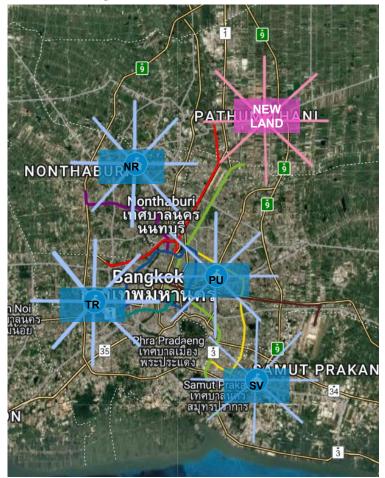
SISB Student Number by Nationality

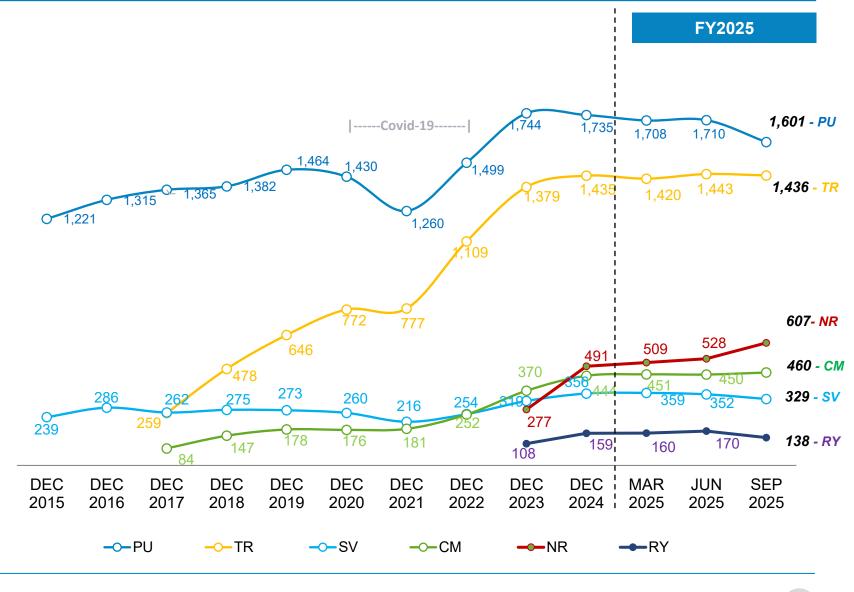


SSB NOTE: (1) Include Greater China

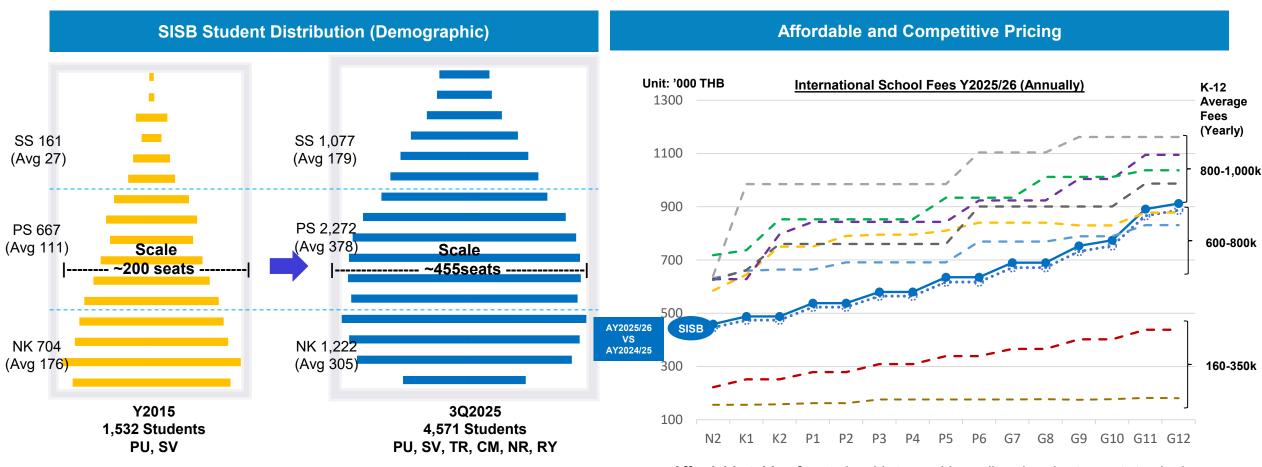
SISB Student Number by Campuses

4+1 Campuses in Greater BKK





Higher Fee per Student from Student Graduation



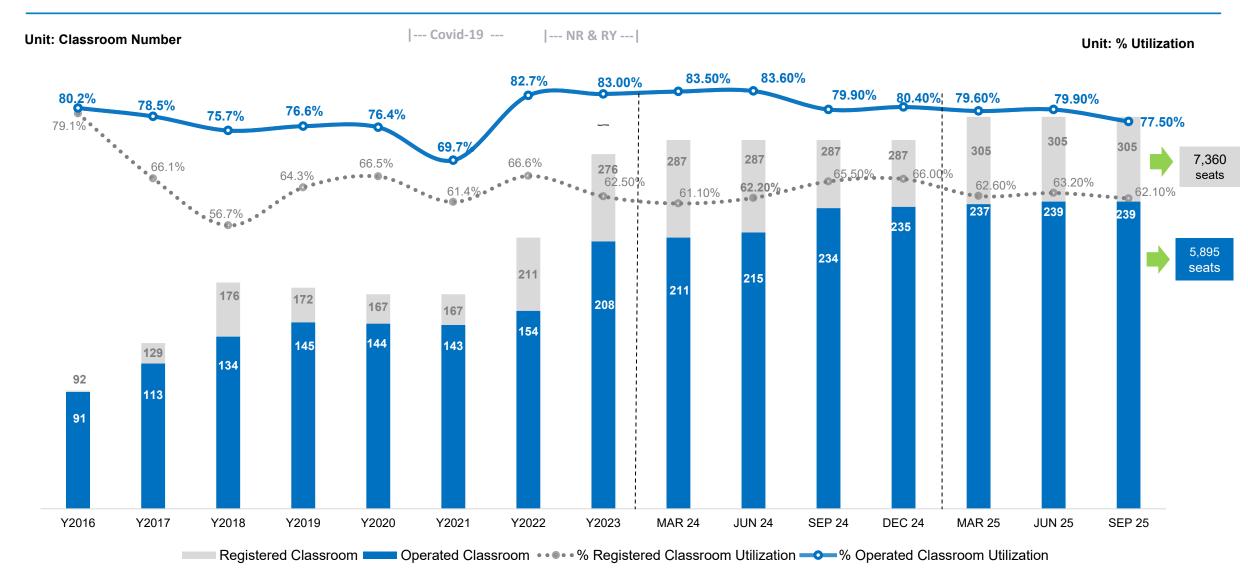
- The higher academic year, the higher tuition fee per student that SISB could require
- Current majority of SISB student is primary class which expected to continue secondary class in the future

- **Affordable tuition fees** to be able to provide quality education to meet standards and to be competitive with other international schools in Thailand
- Increase of School Fees, in each new academic year (August), International Schools normally increase their fees.

SISB

Source: School Website, August 2025

SISB School Classroom/Seat Capacity & Utilization

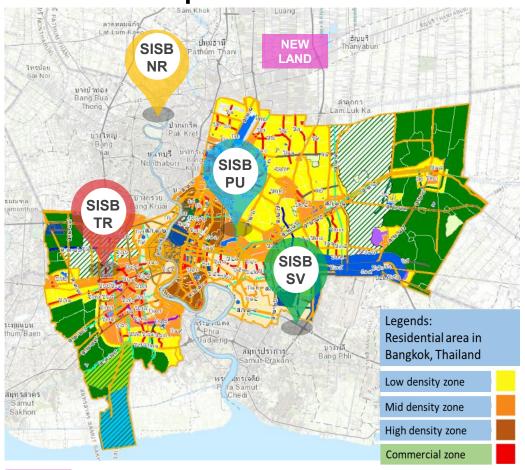




SISB Campuses in Thailand



4+1 SISB Campuses in Greater BKK



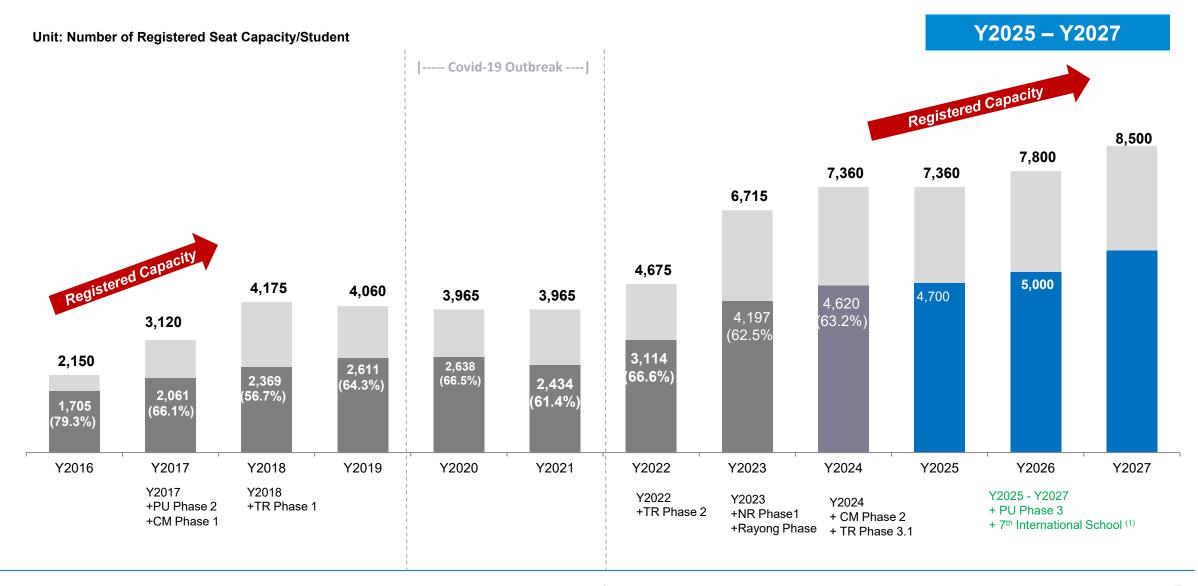
Name	Level	Land Lease Termination Date	School Ground Area	Registered Seat (Total)	Student Number 3Q25	% Utilization
1) PU	K-12	Y2040,2044,2054	35,885 m²	2,175	1,601	73.6%
2) SV	K-6	Y2033	14,342 m²	510	329	64.5%
3) TR	K-12	Freehold	37,849 m ²	1,945	1,436	73.8%
4) CM	K-12	Y2031 (+15)	8,540 m ²	760	460	60.5%
5) NR	K-12	Freehold	39,835 m ²	1,040	607	58.4%
6) RY	K-8	Freehold	45,684 m ²	930	138	14.8%
7) New Land ^A	K-12	Freehold	32,000 m ²	-	-	-
				7,360	4,571	62.1%

Education Level	Registered Seat (Total)	#Student 3Q25	% Utilization
1) Nursery and Kindergarten Level	2,320	1,222	52.7%
2) Primary Level	3,150	2,272	72.1%
3) Secondary LevelNursery	1,890	1,077	57.0%
Total	7,360	4,571	62.1%

New Land Plot in Pathum Thani for 7th International School Project

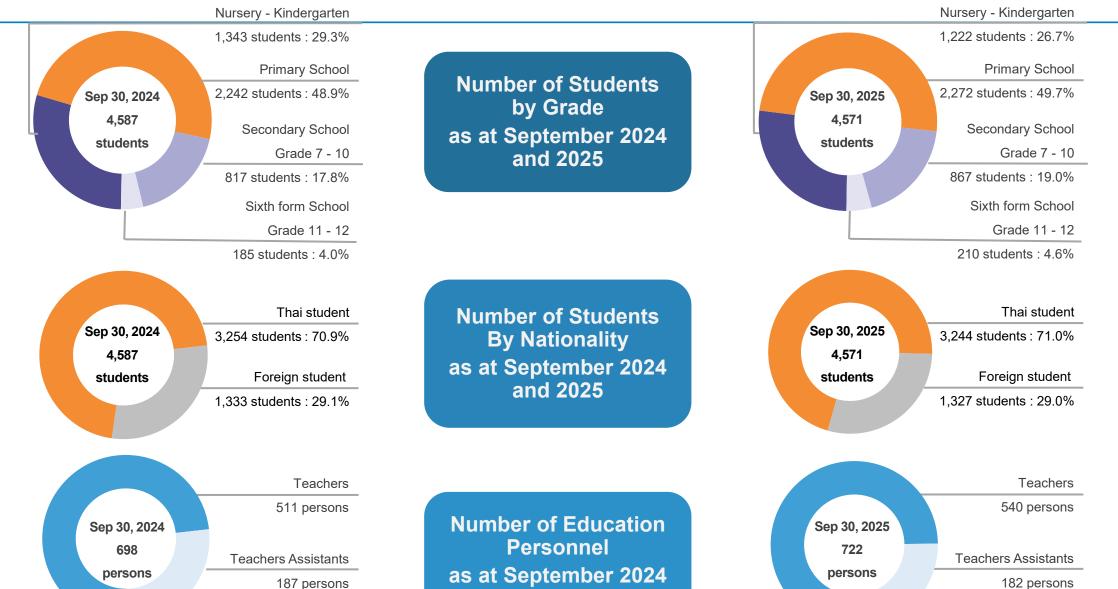


SISB School Registered Seat Capacity Expansion & Student Number Projection



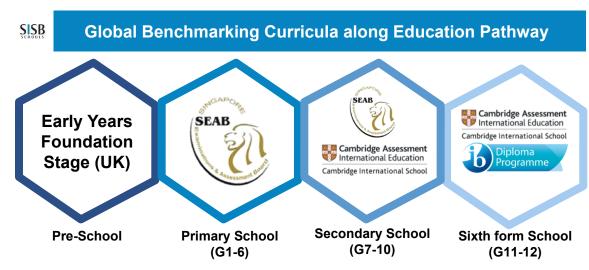
Number of Students and Education Personnel (SISB Group)





and 2025

Global Benchmarking Curricula with Affordable Price



- Quality curriculum Singapore curriculum is ranked top in the world for mathematics and science which build a strong foundation for students
- Unique strength in facilitating trilingual school: English, Thai and Chinese
- Wide range of extra-curricular activities
- World-class facilities
- Excellent learning environment
- Expertise and experienced teachers and assistants



Accreditations from World-class Organizations



The Council of International Schools (CIS)

- An international school community with over 1,360 institutions representing 123 countries with goals to provide students with the knowledge, skills and abilities and a commitment to high quality international education
- Reviewed by the National Association of Independent Schools' Commission on Accreditation (US) and deemed in compliance with the criteria for effective accreditation practices.

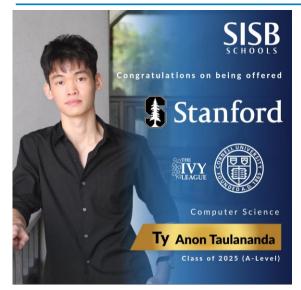


 Affordable tuition fees to be able to provide quality education to meet standards and to be competitive with other international schools in Thailand

SSB Source: School Website, August 2025

SISB SCHOOLS University Offer - Class 2025





















UNIVERSITY OFFERS 2024-2025

Prestigious. Global. Diverse.



THAILAND

- Chiang Mai University
- Chulalongkorn University
- Kasetsart University
- Mahidol University
- Thammasat University
- Chulabhorn International College of Medicine
- King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Pridi Banomyong International College, Thammasat University
- Princess Srisavangavadhana College of Medicine Chulabhorn Royal Academy
- Silpakorn University International College
- Sirindhorn International Institute of Technology, Thammasat University
- Bangkok University
- Rangsit University

PHILIPPINES

- Ateneo de Manila University
- University of Santo Tomas

SINGAPORE

- Nanyang Academy of Fine Arts (NAFA)



- National Taiwan University

THONG KONG

- Hong Kong University of Science and Technology
- The Chinese University of Hong Kong
- The University of Hong Kong
- City University Hong Kong



- **CHINA**
- Fudan University
- Peking University
- Tsinghua UniversityZhejiang University
- Shanghai Jiao Tong University
- Nanjing University
- Renmin University of China
- Wuhan University

AUSTRALIA

- Monash University
- University of Melbourne
- University of Queensland
- University of Sydney
- University of Technology Sydney
- Curtin University
- Deakin University
- La Trobe University
- Royal Melbourne Institute of Technology (RMIT University)
- The University of Western Australia
- University of Adelaide
- Victoria University

NEW ZEALAND

- Otago University



- Istituto Marangoni Milano



- 3iS International Institute of Image & Sound

TUSA

- Cornell University 🐙
- Stanford University
- Pennsylvania State University
- University of Texas at Austin
- Amherst College
- California State Polytechnic University, Humboldt
- Northeastern University
- San José State University
- Texas A&M University
- University of California, Davis
- University of California, Riverside
- University of California, Santa Cruz
- University of Colorado Boulder
- University of Minnesota: Twin Cities
- University of Oregon
- University of San Francisco
- University of Washington
- University of Wisconsin Madison
- Virginia Tech University

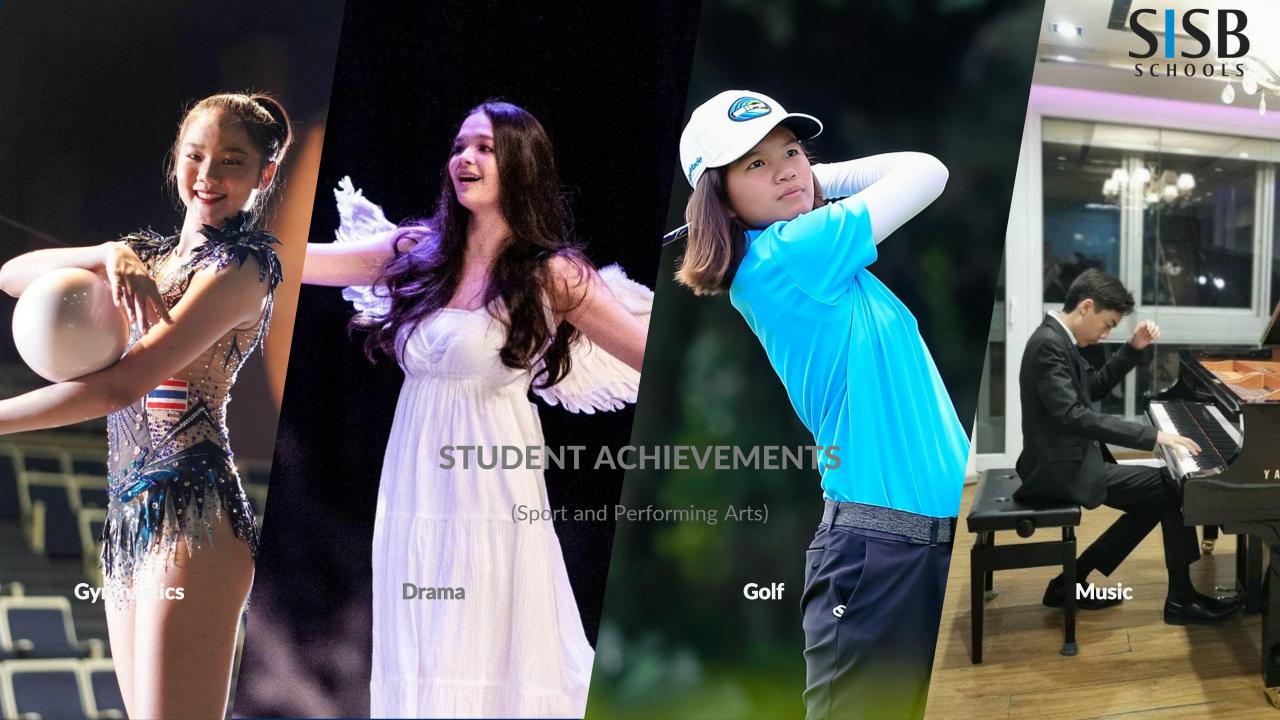
FINLAND

- Aalto University
- Tampere University

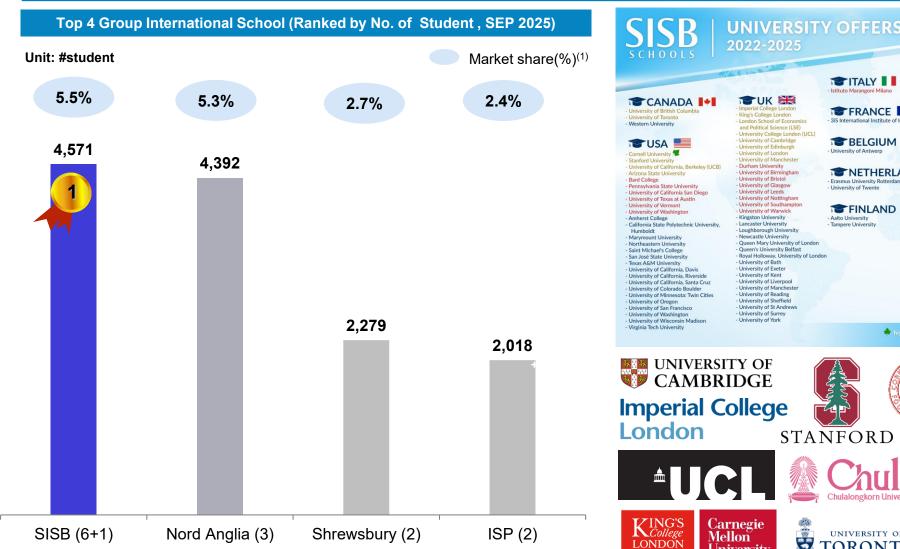


- Imperial College London
- King's College London
- University College London (UCL)
- University of Edinburgh
- University of Manchester
- Durham University
- University of Birmingham
- University of Bristol
- University of Glasgow
- University of Leeds
- University of Southampton
- Lancaster University
- Newcastle University
- Queen Mary University of London
- Queen Mary University of London
- Queen's University Belfast
- Royal Holloway, University of London
- University of Bath
- University of Exeter
- University of Kent
- University of Liverpool
- University of Manchester
- University of Reading
- University of Sheffield
- University of St Andrews
- University of Surrey
- University of York





SISB - Leading International School Network in Thailand











THE UNIVERSITY OF























Untapped International School Demands

Why more international school keep opening

- A desire for schooling that offers English as the language of learning, as well as offers
 the qualifications recognized and valued by respected universities and employers
 around the world.
- A desire by more young people to study to higher education, and to aspire to higher education beyond their home country.

New demands in upcountry/suburb areas

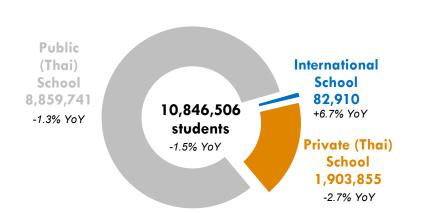


- Looking for new demands in upcountry/suburb areas with lower fee international school business model
- We aim to tap into a new, sizeable target group beyond the international education market in Thailand, i.e. new families and students enrolling in EP/bilingual schools
- This will also serve as a model to expand to Greater Bangkok and upcountry

- The ability of more families to afford private schooling (International school). In many country, education is considered a priority investment by many families who can afford it.
- Within a location, a lack of alternative education option that offer globally recognized qualifications, learning in the English language, and a style of teaching and learning

The Opportunity

Total No. of K12 Students in Thailand (JUNE 2025) ²



SISB's current

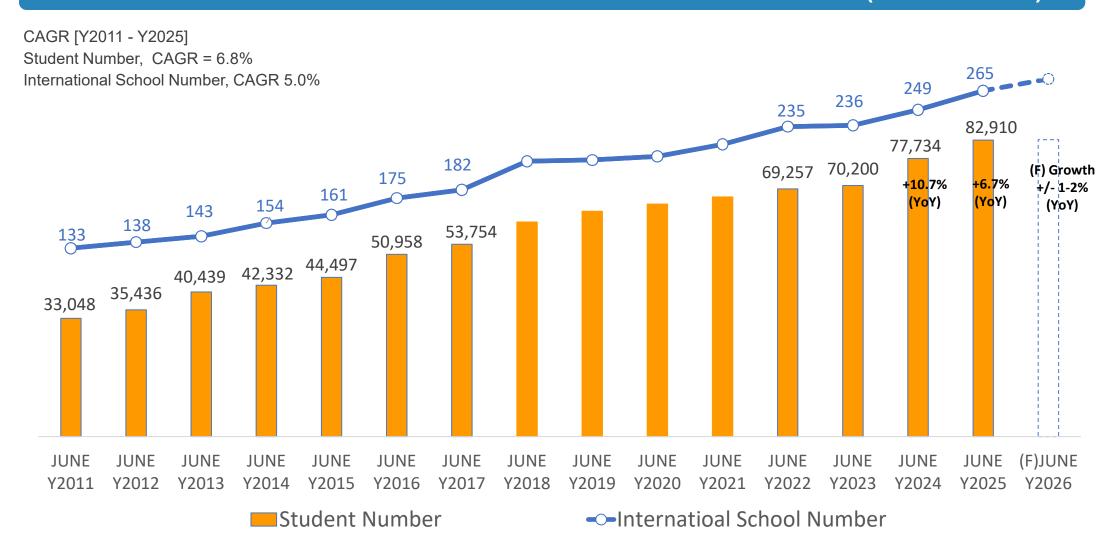
Potential for SISB to capture market in private schools, notably in EP programmes

- As the average tuition fee for international schools remain high in Thailand, the Halving Project (more affordable price) aims to provide an alternative option for families who are looking for quality education, at an affordable price
- The Halving Project will also continue to leverage SISB School's selling point it's offering of holistic education and the Singapore curriculum, which has a strong emphasis in Mathematics, Science and Chinese

Market Growth of International Schools in Thailand



Students Number and International School Number in Thailand (End of JUNE)

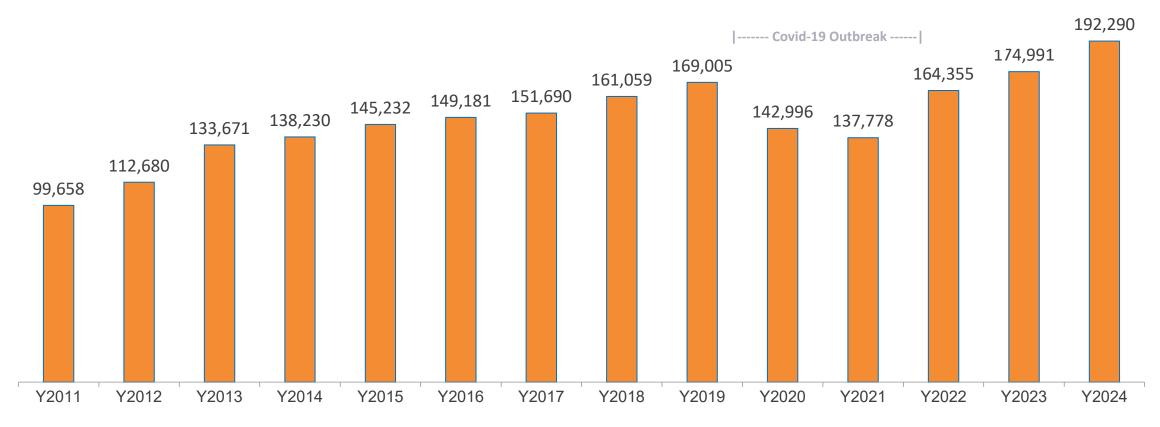


Source: Office of the Private Education Commission, MOE SISB Internal Data for (F) JUNE Y2026

Market Growth of International Schools (Thailand)

Number of Skilled Foreign Workers in Thailand

CAGR [Y2011 - Y2024]
Number of Skilled Foreign Workers, CAGR = 5.2%



NOTE: In Y2024, Number of Chinese workers (46,107) top list ahead number of Japanese workers (26,418) in Thailand.

Source: Ministry of Labour

The top 5 factor that differentiate international school ¹

- 1. English as a medium of instruction. According to OECD in its 2020 report How Language Learning Opens Door, the English language is the one considered most necessary for education and work. This OECD research paper undergirded and shaped the Foreign Language Assessment (FLA) which PISA will be introducing in 2025
- 2. The teachers. Most international schools employ expatriate teacher with the skills to teach the curriculum, and with the experience to facilitate the learning approach that is delivered by the school.
- **3. Class size and student:teacher interaction.** Most international schools have much smaller class sizes than other school types serving the same age of children. The current average student:teacher ratio across the entire international school sector is 10:1.
- **4. Pathway to global higher education.** Most international school follow a curriculum that prepare students for globally recognized qualifications.
- 5. Holistic development of students. International school are recognized for focusing on a more holistic development of student i.e. addressing the social, emotional, psychological and academic growth of each children. This is delivered through practical creative arts and sports learning and facilities, learning outside the classroom, and service learning, as well as through pastoral initiatives, extracurricular activities, etc

SISB

Financial Performance Update



Financial Performance

Q3 2024

606.02

309.28

277.60

218.23

51.9%

45.8%

36.0%

Q2 2025

623.14

333.65

285.84

223.76

54.6%

45.9%

35.9%

Q3 2025

663.08

328.93

344.04

277.67

52.4%

51.9%

41.9%

Unit: THB Million

Total revenues

%EBITDA Margin

%Net Profit

GP

EBITDA

Net Profit

%GP



36.6%



	*	1 2 2 2 C	J .		
9M 2024	9M 2025	YoY%	12M 2023	12M 2024	YoY%
1,747.30	1,921.10	+9.9%	1,930.6	2,394.3	+24.0%
930.64	1,004.48	+7.9%	991.7	1,274.5	+28.5%
818.96	928.69	+13.4%	861.6	1,124.0	+30.5%
639.88	739.20	+15.5%	653.5	885.2	+35.4%
54.2%	53.9%	(0.3%)	52.5%	54.2%	+1.7%
46.9%	48.3%	+1.5%	44.6%	46.9%	+2.3%

+1.9%

*Note In Q3 2025, There was revenue from unrealized gain of financial asset amounting to 25.85		f unrealized gain from tax incon	
excluding the net amount of unrealized gain item, the net profit and net profit margin for Q3 2025	will be at 254.85 million baht ar	nd 40.0% respectively .	

QoQ%

+6.4%

(1.4%)

+20.4%

+24.1%

(2.2%)

+6.0%

+6.0%

YoY%

+9.4%

+6.4%

+23.9%

+27.2%

+0.5%

+6.1%

+5.9%



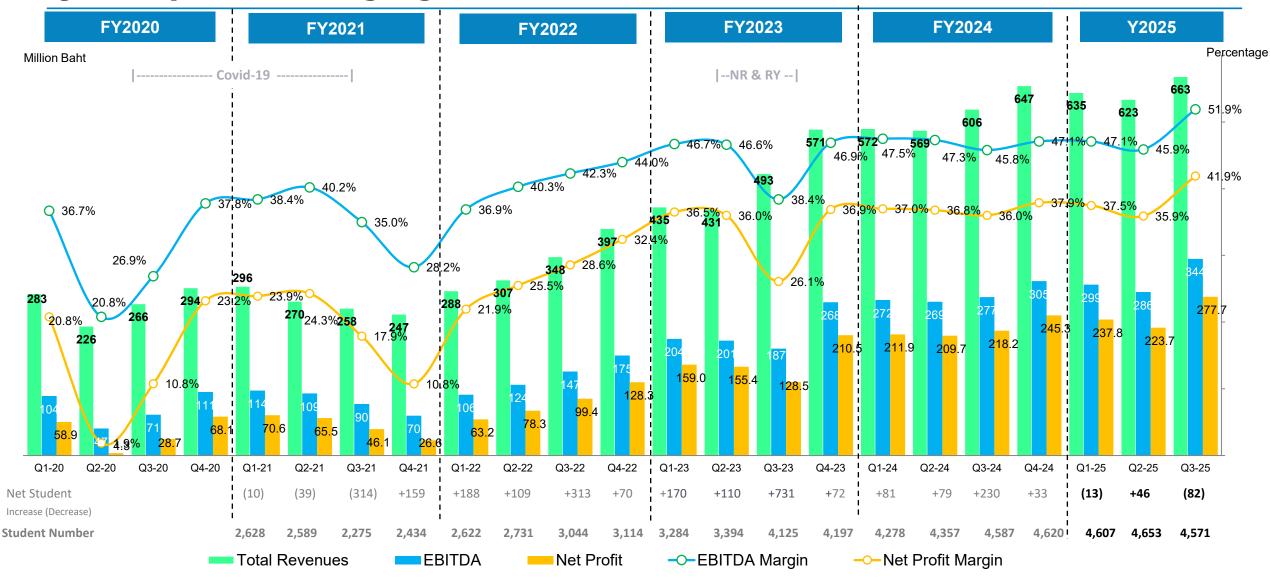
38.5%

37.0%

+3.1%

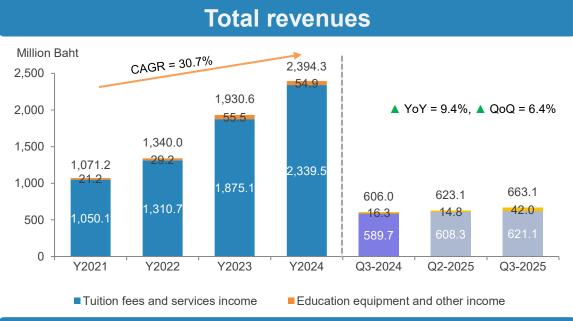
33.9%

Quarterly Financial Highlight

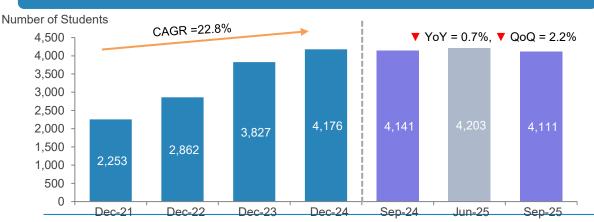


Financial Performance

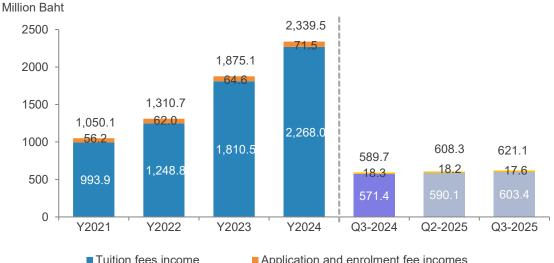




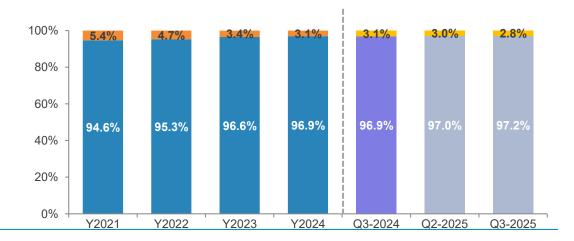
Number of Students (SISB as a school license holder)



Tuition fees and Service income



■ Tuition fees income ■ Application and enrolment fee incomes



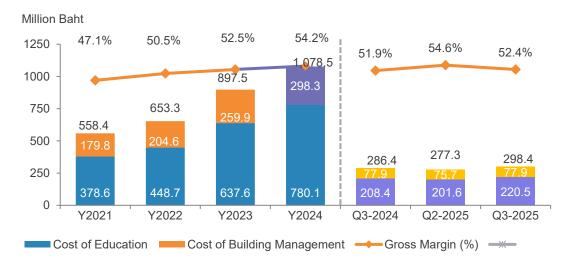




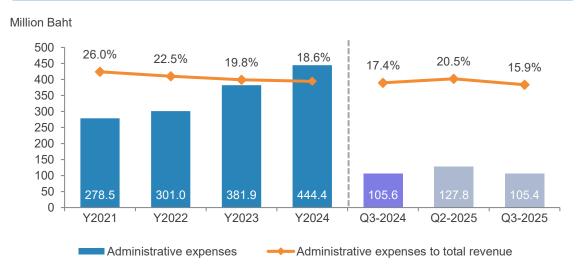
Financial Performance



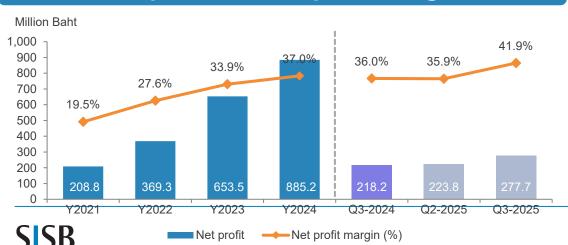
Tuition and service cost and Gross Profit Margin



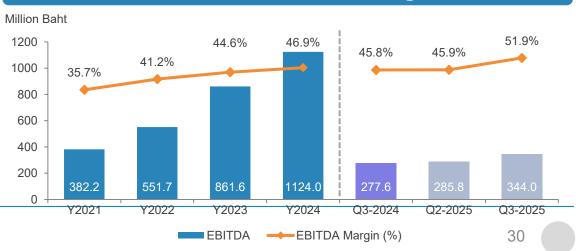
Administrative expenses



Net profit and Net profit margin

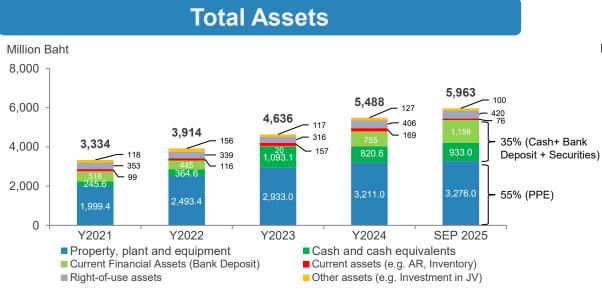


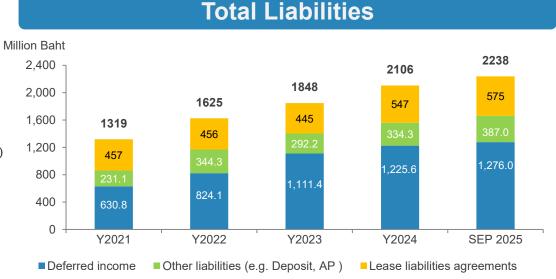
EBITDA vs EBITDA Margin



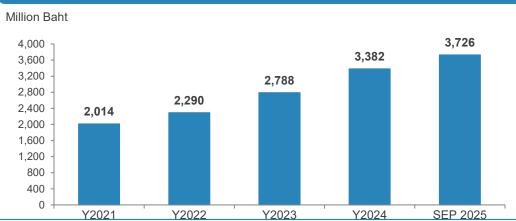
Financial Position



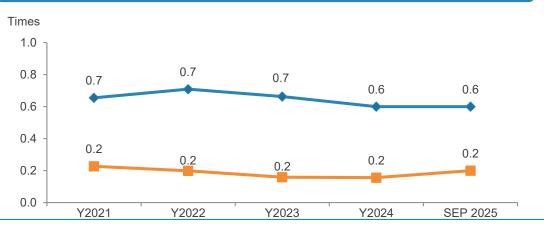




Total Shareholders' Equity



Debt to Equity Ratio





→ Debt to equity ratio

Interest bearing debt to equity ratio

SISB

SISB Business Sustainability - ESG



SISB Business Sustainability - ESG

SISB Public Company Limited and all subsidiaries (the "Company") 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 topic through out the organization with disclosure the performance information in three demission: 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/

SISB Business Sustainability – ESG Disclosure



ENVIRONMENTAL, SOCIAL & GOVERNANCE



- Recognise the significance of sustainable organisation development
- Consider the impact of business operations on environment, society, and stakeholders
- Educating students on the impact of our actions on the environment
- More than just academic excellence

OUR INITIATIVES: 2.04 MW ROOFTOP SOLAR ENERGY SYSTEM





We already installed 0.88 MW rooftop solar energy system at TR Campus and our head office.

- SISB current total CO2 emissions: 4,674 tons
- Installation of 2.57
 MW rooftop solar
 energy system at
 our campuses (PU,
 TR, NR, CM +
 Head Office)
- Aims to reduce CO2 emissions by 20% upon completion

Source: https://sisb.ac.th/esg

OUR INITIATIVES: FOOD WASTE COMPOSTER SYSTEM







Install food waste composter system (up to 450 kg per day)

Source: https://sisb.ac.th/esg

Manage generated waste including waste segregation, reuse and recycle and waste disposal

In February 2025, SISB donated 2 ton of plant nutrient supplement (food waste composter) for the development of public parks in Bangkok.

In February 2025, SISB donated 2 ton of plant nutrient

Upon completion, we expect to reduce food waste by 65%.

OUR INITIATIVES: SOCIAL RESPONSIBILITY PROJECTS



- Support social activities such as English teaching project for students for Thai schools.
- SISB Corporate Social Responsibility-English Learning (CSR-EL)
- We Give We Share Project
- Bangkok Community Help Foundation

Community investment as voluntary donations	Academic Year	Academic Year	Academic Year
	2021/2022	2022/2023	2023/2024
No. of students who got scholarship	59	49	93

CSR-EL (Continuing project)	From the beginning of CSR-EL program to Y2024
Accumulated Number of student developed for English language	867*

^{*}Note: To reach a total of 1,200 students developed for English language skills by 2028 from a continuing project of SISB Corporate Social Responsibility-English Learning (CSR-EL).

Source: https://sisb.ac.th/esg

OUR INITIATIVES: SISB CSR - ENGLISH LEARNING PROJECT





Click for VDO

https://www.youtube.com/watch?v=A1cuOqSVvGg

Source: https://sisb.ac.th/esg

SISB Pracha Uthit: CSR-English Language Project (Year #8)

Eight years ago, we embarked on an organisation-level initiative to give something back to the society. Staff, teachers, parents and students came together to organise sessions that teach basic English skills to students from neighbouring Thai schools. In these eight years, we have had lots of laughter, many weekends of bonding and camaraderie, and engaged numerous students from Thai schools. SISB is stronger for it, and we hope that the community has strengthened as a result as well. Thank you, SISB Family.

SINGAPORE INTERNATIONAL SCHOOL OF BANGKOK



THANK YOU



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Q3 2025 FIN Statement



2024 E-One Report

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