

SISB PUBLIC COMPANY LIMITED

4Q2025 Performance Update

23 February 2026

SISB

Outline

- [Company Highlights](#) (Page3) & [Industry Overview](#) (Page21)
- [4Q2025 Financial Performance](#) (Page26)
- [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”

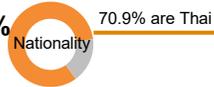
- Incorporated in 2001 by a group of parents with 35 students
- The first Singapore international school in Thailand. Emphasizes on English, Math and Science with Chinese language in curricula.



SISB Trademark

- Operates school under owned brand “SISB” with blended UK, SG and IB curricula

- **Manages 4,594 students with 70.9 % of Thai student.** (As of 31 Dec 2025)



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

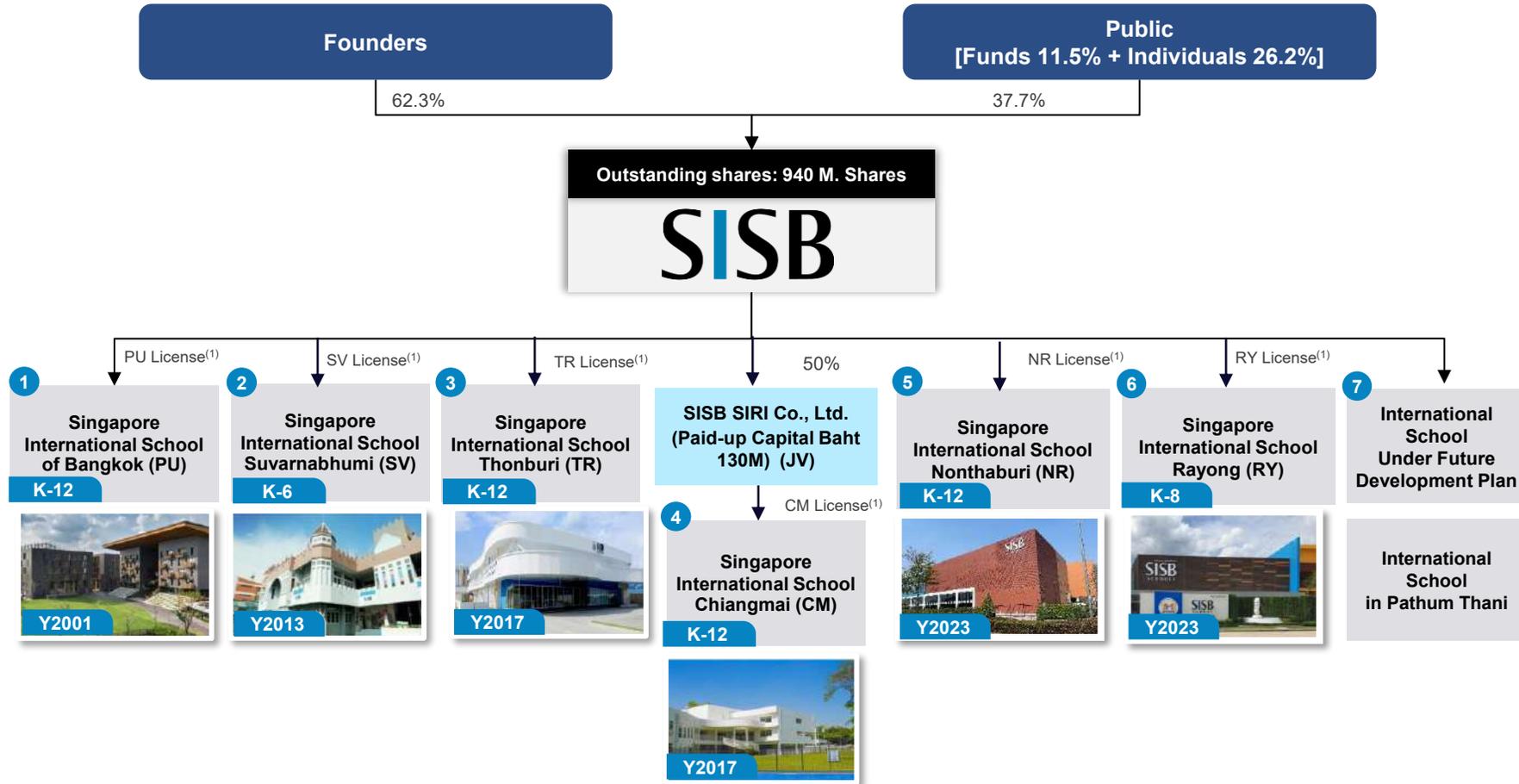


- Y2023 Y2024 Y2025 Recognized by Forbes in its annual Best Under A Billion list



- Y2026, 25th Anniversary of SISB School.

Corporate Structure – SISB Public Company Limited



SISB Campus Development Plan Y2025 - Y2027

Campus Development Plan Y2025 -Y2027

(+1,800 seats with ~665 million baht of construction budget)

1) PU Expansion, PU Phase 3 (+600 seats, 265 mil.)⁽¹⁾ : Open on Jan 5, 2026

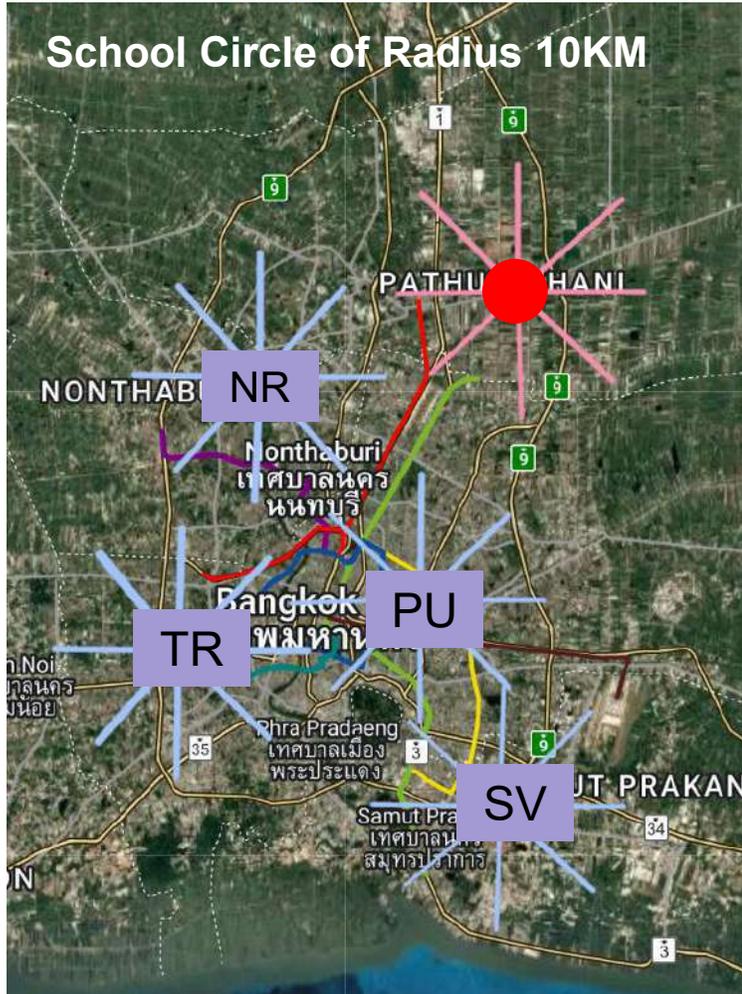
2) 7th International School Project, (+1,200 seats, ~400 mil.)⁽³⁾ : Expect to complete/open by August 2027⁽²⁾

NOTE: (1) The expansion plan for PU has changed to PU Phase 3 (+600 seats). The previous expansion was PU secondary expansion (+300 seats)

(2) In August 2025, the company's management has postponed the opening of the 7th International school project from August 2026 to August Y2027 due to delay of design and construction process.

(3) In Feb 2026, the management has revised seat capacity to 1,200 seats (from 700 seats) and Construction budget to 400 mil baht (from 300 mil baht due to the change in school design.

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



● Admission Office for 7th International School Project

7th International School Project of SISB Group (Rangsit Campus)



Feb 2, 2026 Groundbreaking Ceremony for 7th International School Project (Rangsit Campus)

Singapore International School of Bangkok (PU)

PU Expansion ⁽¹⁾ : PU Phase 3 Construction Budget 265 million baht. The PU Phase 3 opened on Jan 5, 2026 (+600 seats)



PU Phase 3, Jan 5, 2026



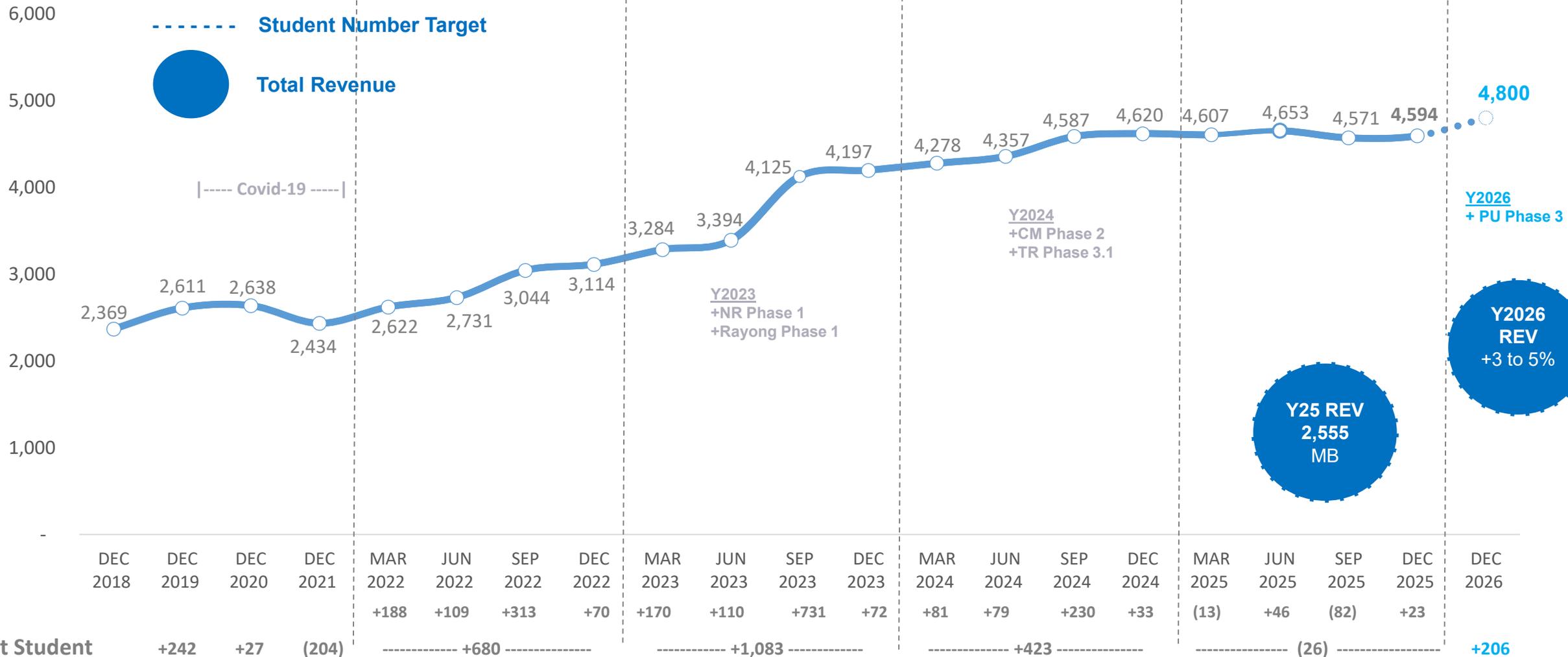
SISB NOTE: (1) The expansion plan for PU has changed to PU Phase 3 (+600 seats). The previous expansion plan was PU secondary expansion (+300 seats) located at SISB Office**.

PU Phase 3 *opened on Jan 5, 2026 (+600 seats)*



Student Number by Financial Year

Unit: Student Number



SISB NOTE: In Feb 2026, the company's management has revised the FY2026 target of student number down to 4,800 from 5,000, due to Thai Economy Slowdown and Uncertainty of Global Trade Policy.

SISB Student Number by Nationality

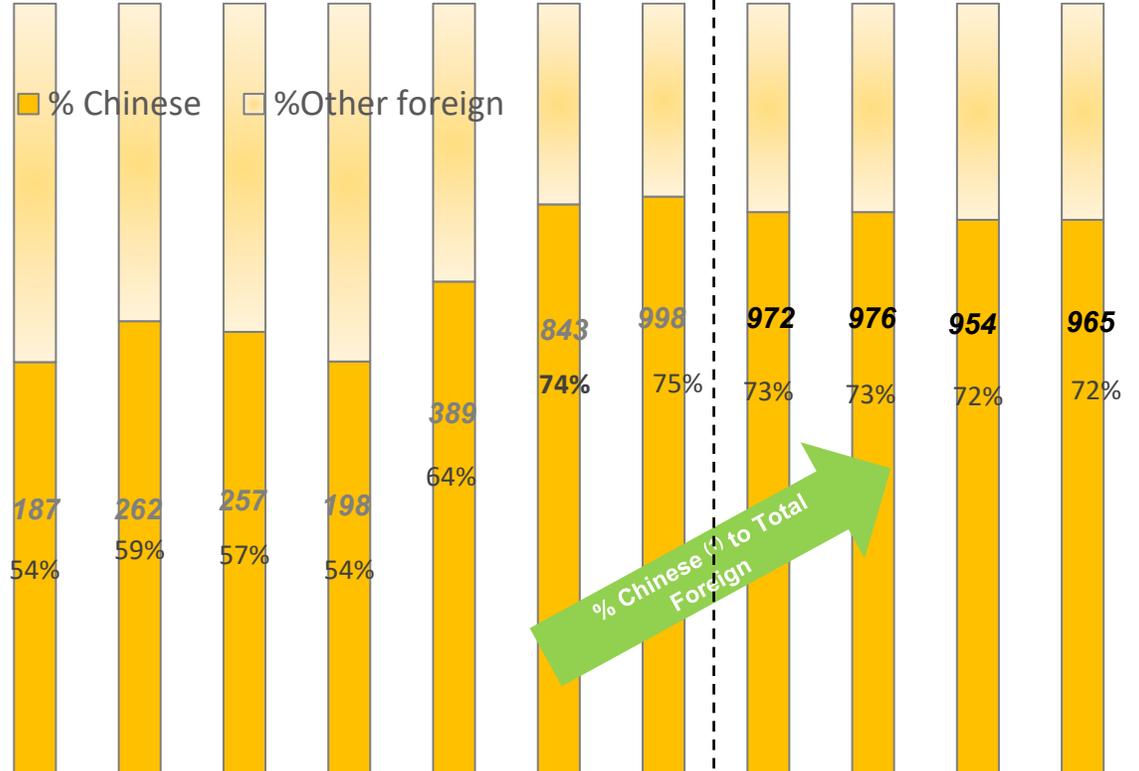
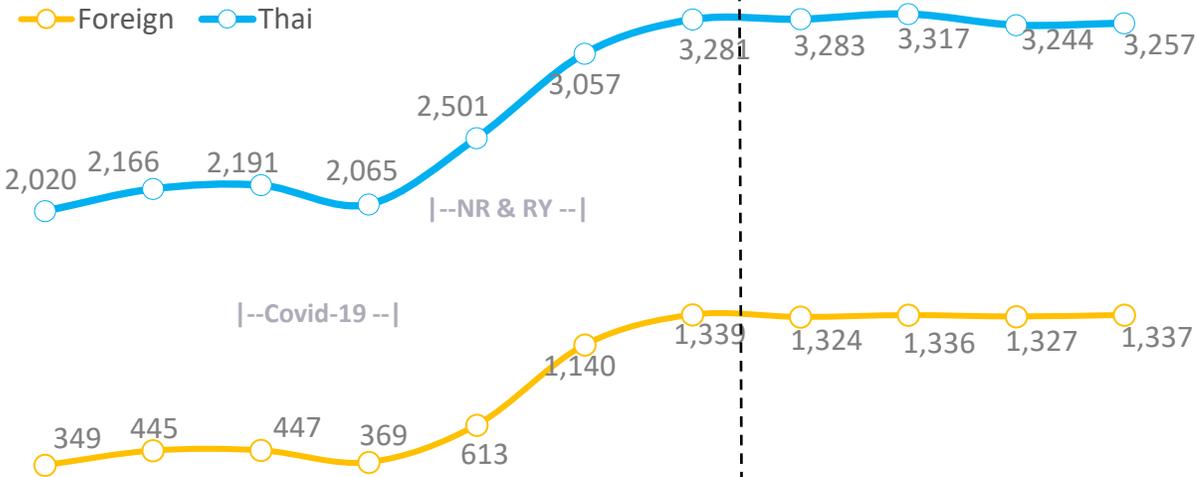
FY2025

FY2025

#Student	2,611	2,638	2,434	3,114	4,197	4,620	4,607	4,635	4,571	4,594
% Foreign	17%	17%	15%	20%	27%	29%	29%	29%	29%	29.1%

Foreign student number and structure

349	445	447	369	613	1,140	1,339	1,324	1,336	1,327	1,337
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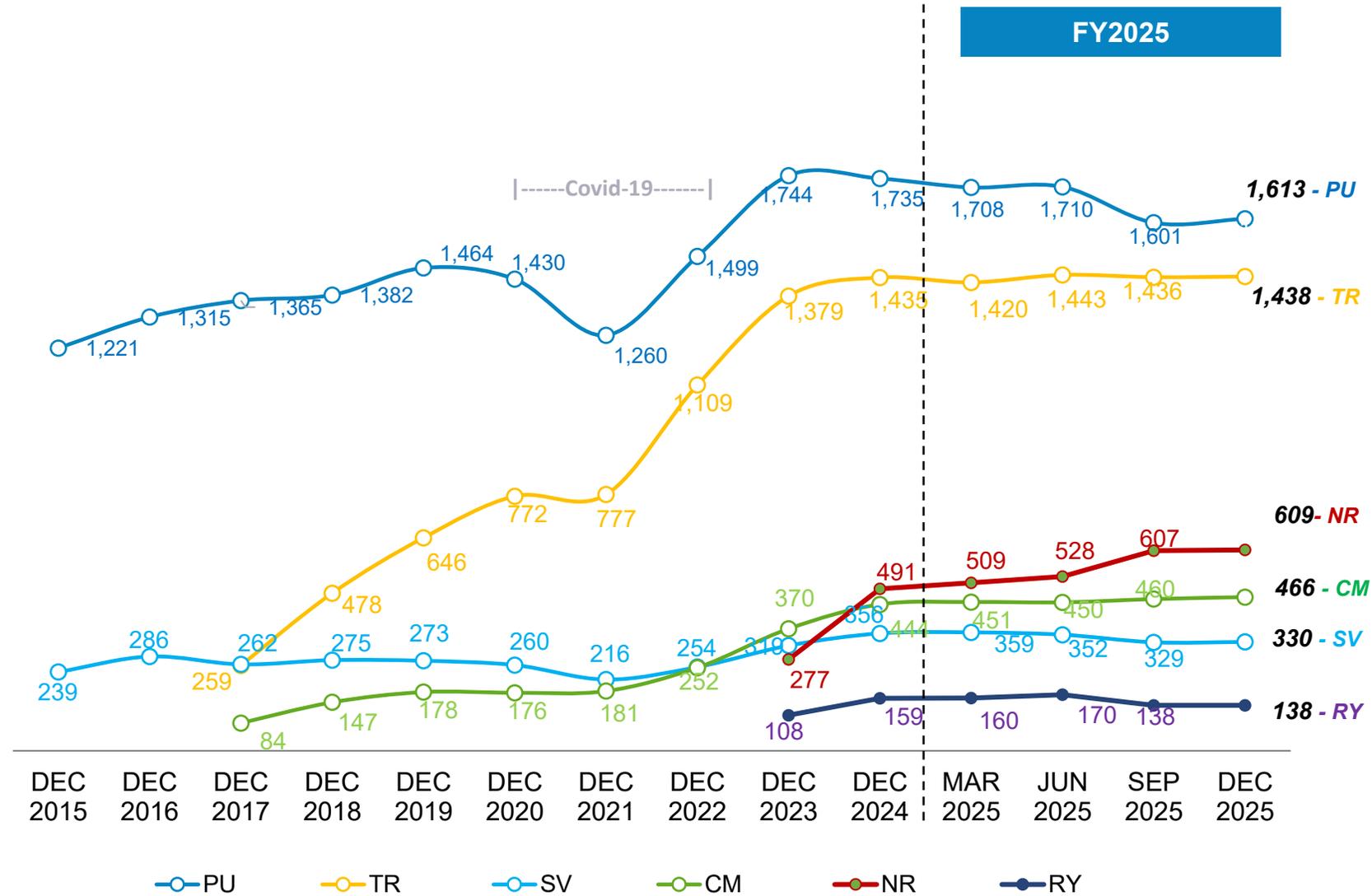
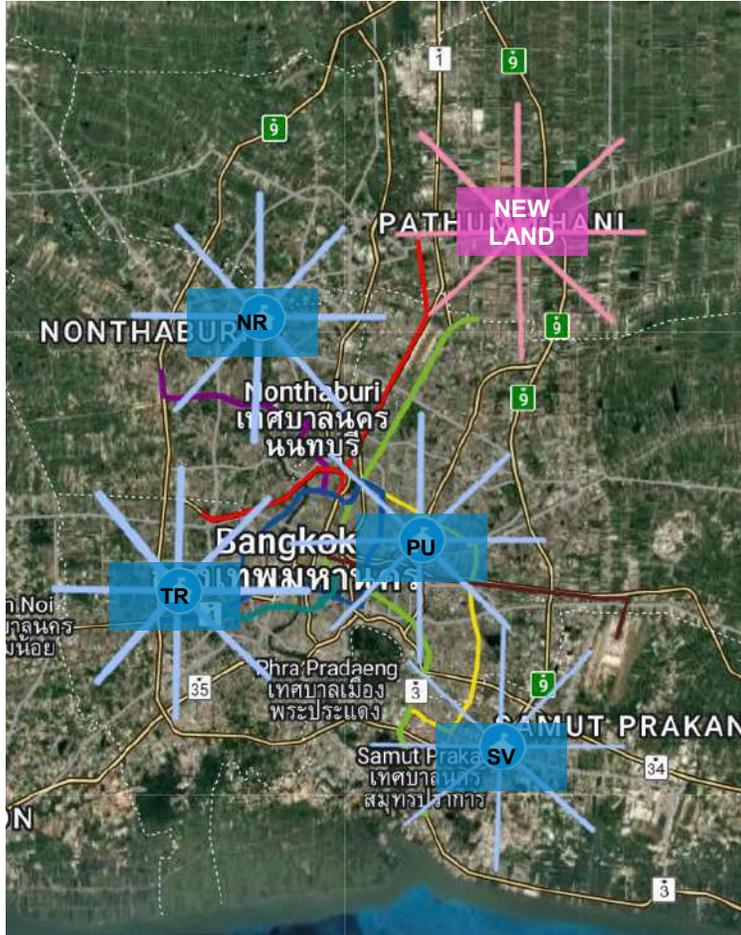


	DEC 2018	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025
Local -Thai		+146	+25	(126)	+436	+556	+224	+2	+34	(73)	+13
Foreign		+96	+2	(78)	+244	+527	+199	(15)	+12	(9)	+10
Total		+242	+27	(204)	+680	+1,083	+423	-----	-----	(26)	-----

Year	DEC 2018	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025
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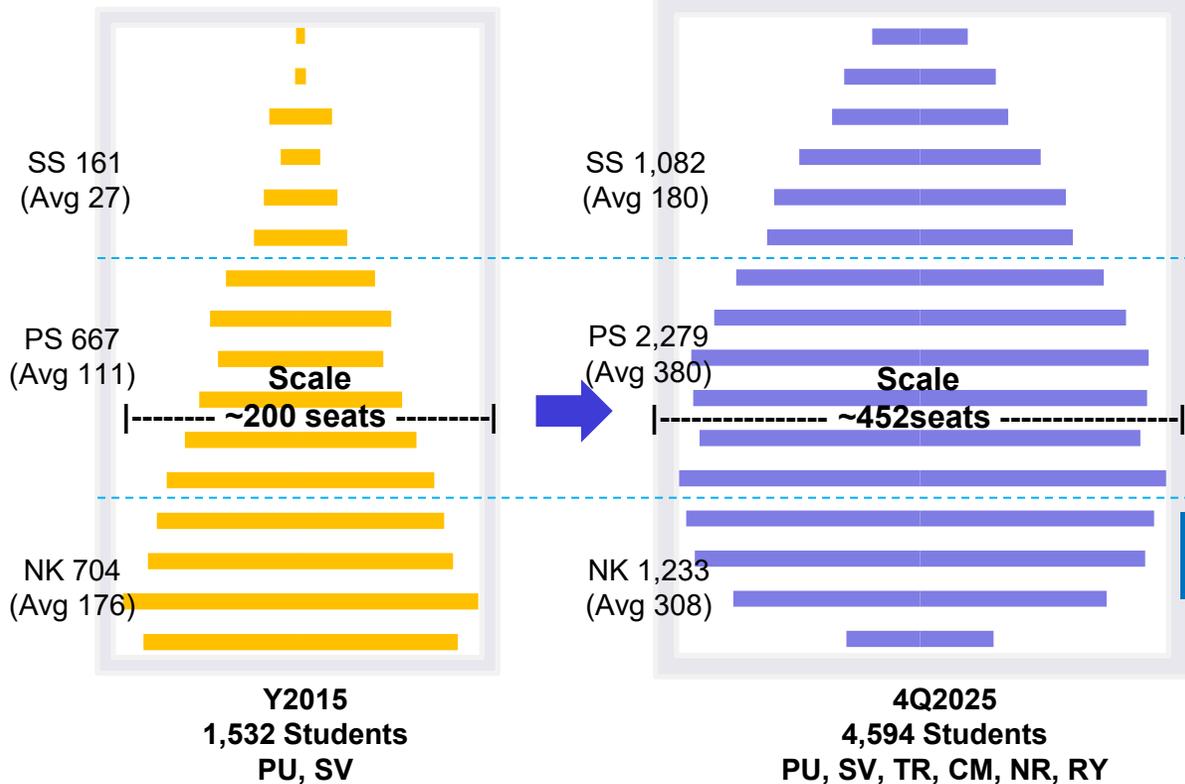
SISB Student Number by Campuses

4+1 Campuses in Greater BKK



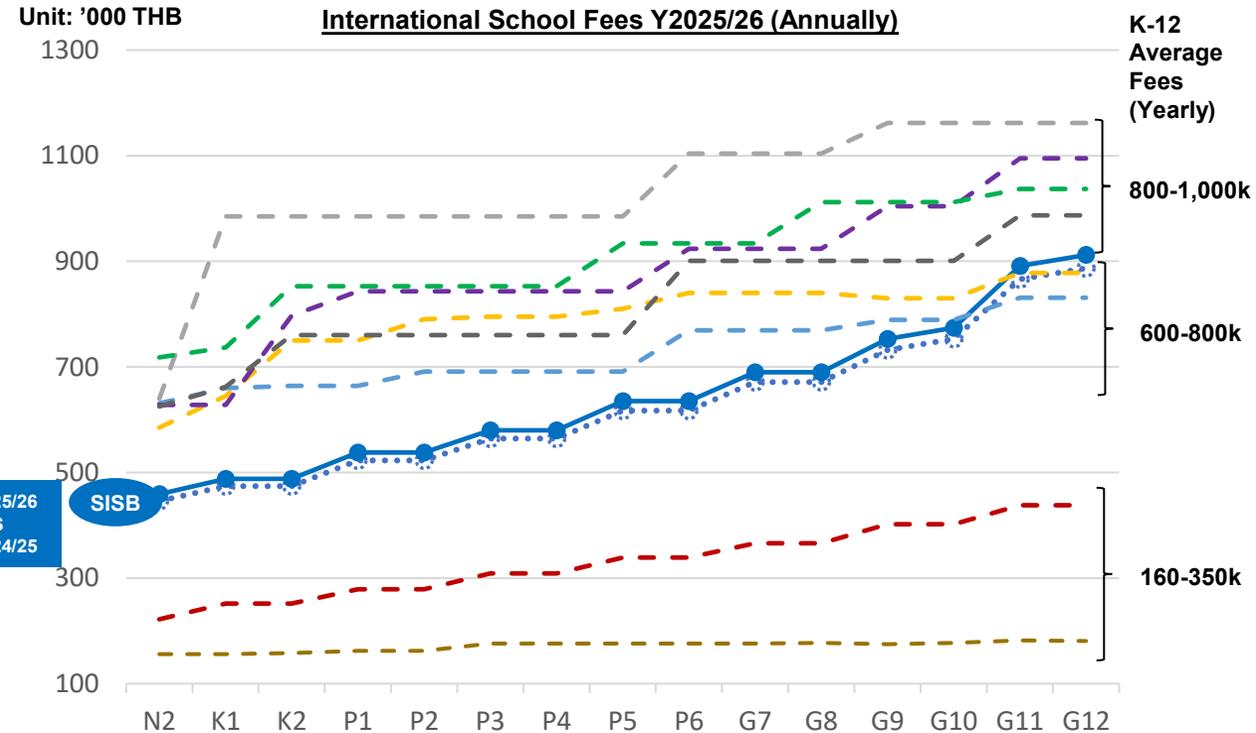
Higher Fee per Student from Student Graduation

SISB Student Distribution (Demographic)



- 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 and Competitive Pricing



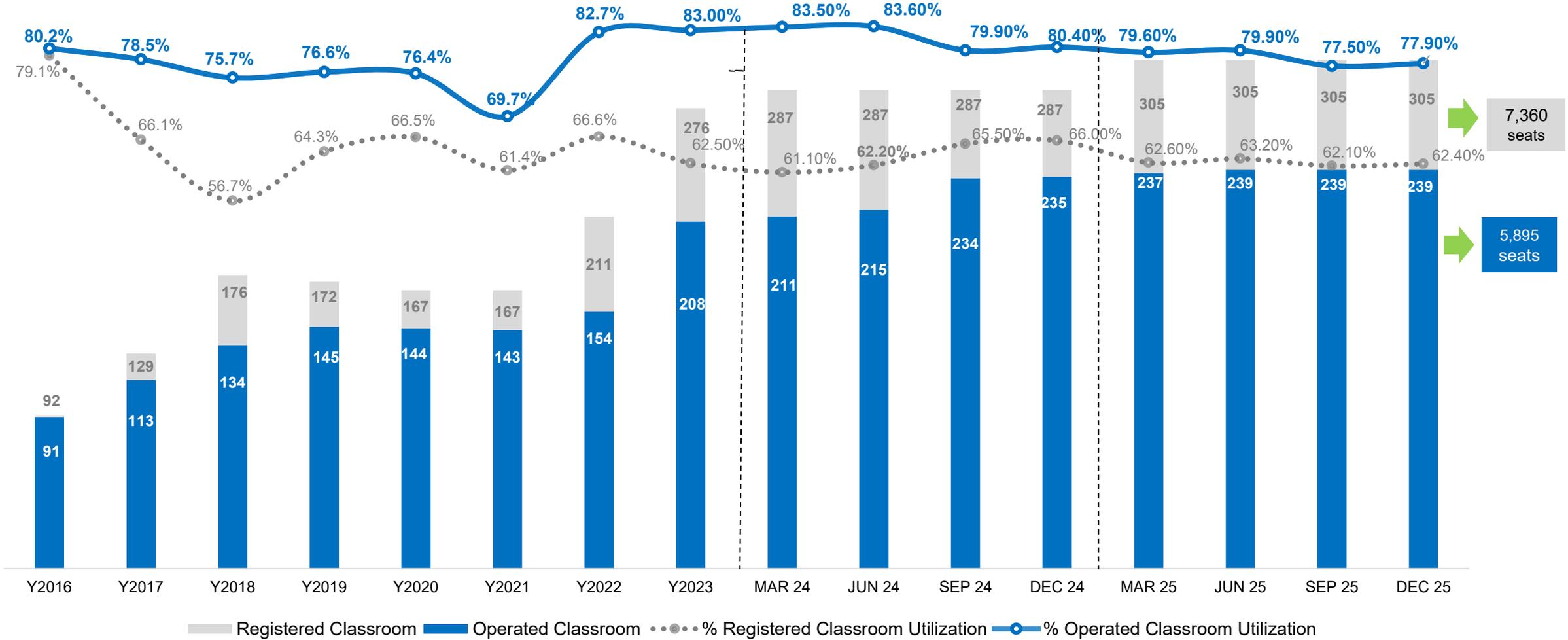
- **Affordable tuition fees** to be able to provide quality education to meet standards and to be competitive with other international schools in Thailand
- **Increase of School Fees**, in each new academic year (August), International Schools normally increase their fees.

SISB School Classroom/Seat Capacity & Utilization

Unit: Classroom Number

|--- Covid-19 ---| |--- NR & RY ---|

Unit: % Utilization

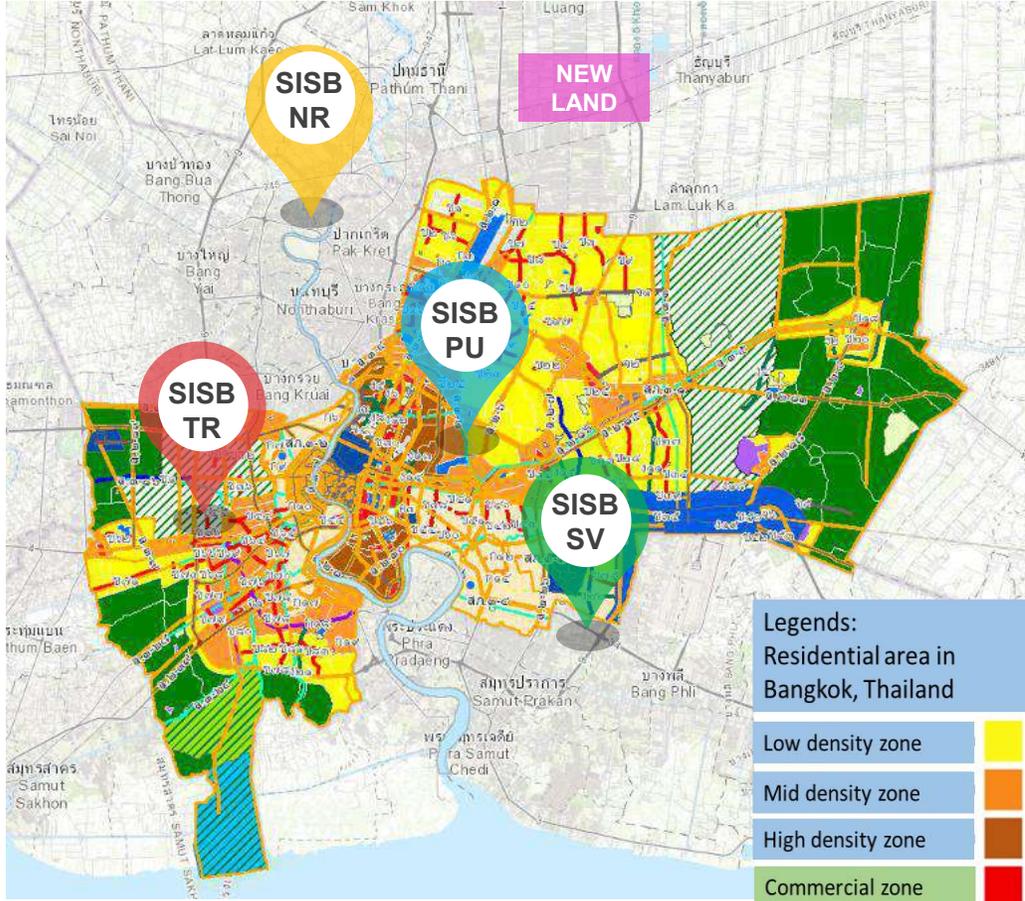


7,360 seats

5,895 seats

SISB Campuses in Thailand

4+1 SISB Campuses in Greater BKK



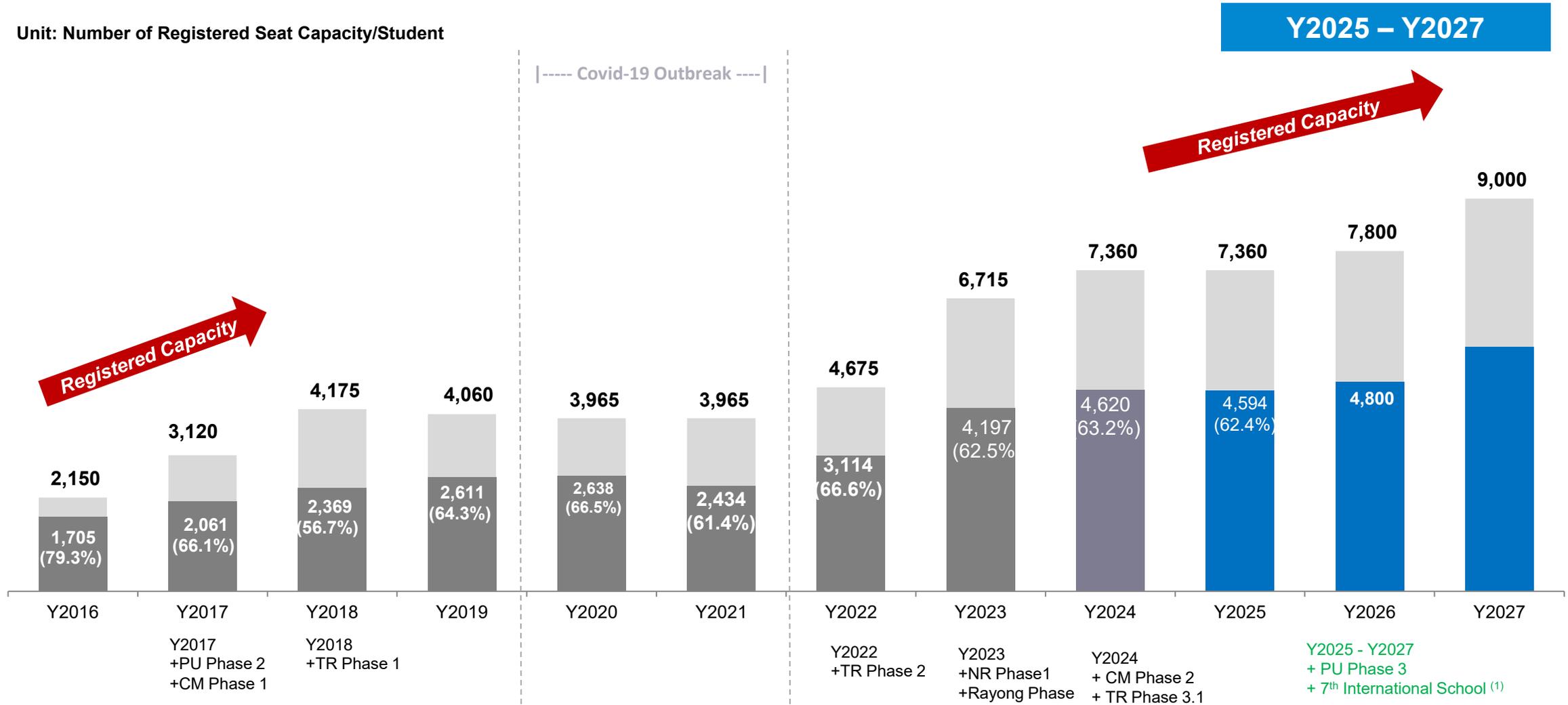
NEW LAND New Land Plot in Pathum Thani for 7th International School Project

Name	Level	Land Lease Termination Date	School Ground Area	Registered Seat (Total)	Student Number 4Q25	% Utilization
1) PU	K-12	Y2040,2044,2054	35,885 m ²	2,175	1,613	74.2%
2) SV	K-6	Y2033	14,342 m ²	510	330	64.7%
3) TR	K-12	Freehold	37,849 m ²	1,945	1,438	73.9%
4) CM	K-12	Y2031 (+15)	8,540 m ²	760	466	61.3%
5) NR	K-12	Freehold	39,835 m ²	1,040	609	58.6%
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	4,594	62.4%

Education Level	Registered Seat (Total)	#Student 4Q25	% Utilization
1) Nursery and Kindergarten Level	2,320	1,233	53.1%
2) Primary Level	3,150	2,279	72.3%
3) Secondary LevelNursery	1,890	1,082	57.2%
Total	7,360	4,594	62.4%

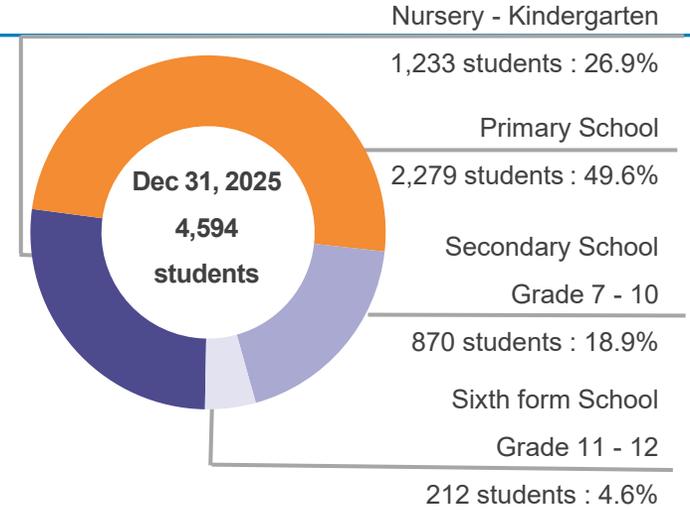
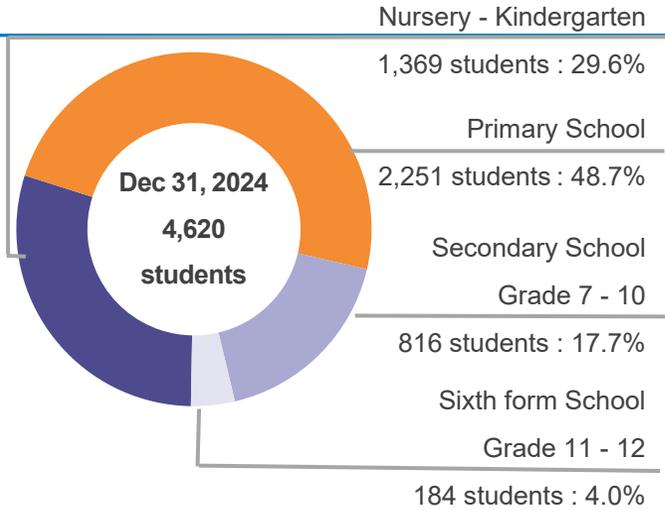
SISB School Registered Seat Capacity Expansion & Student Number Projection

Unit: Number of Registered Seat Capacity/Student

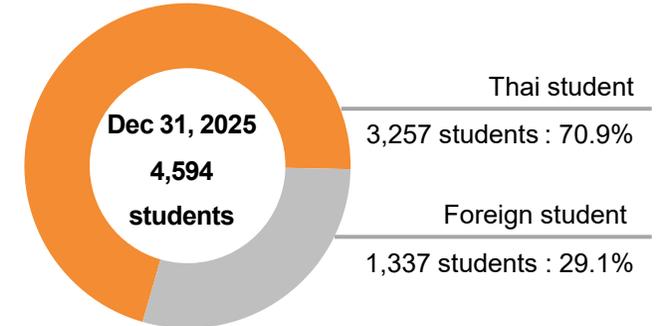
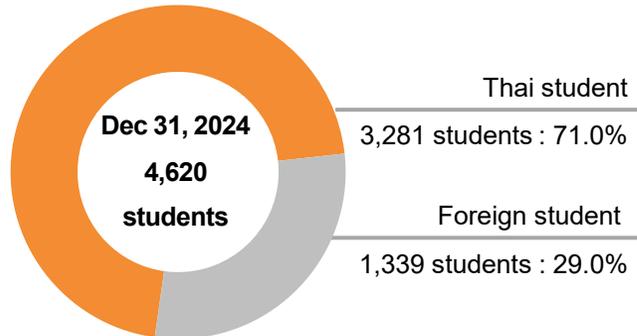


SISB Note: (1) The company's management has postponed the opening of the 7th International school project from Y2026 to Y2027 due to delay of design and construction process. And seat capacity will be 1,200 seats.

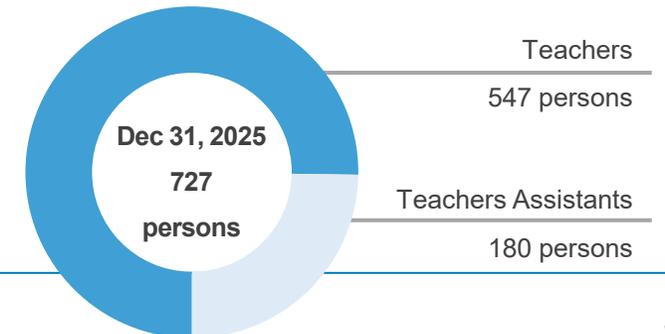
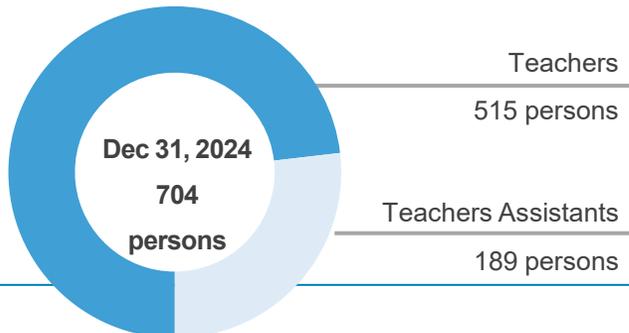
Number of Students by Grade as at December 2024 and 2025



Number of Students By Nationality as at December 2024 and 2025



Number of Education Personnel as at December 2024 and 2025



Global Benchmarking Curricula with Affordable Price



Global Benchmarking Curricula along Education Pathway



- **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)

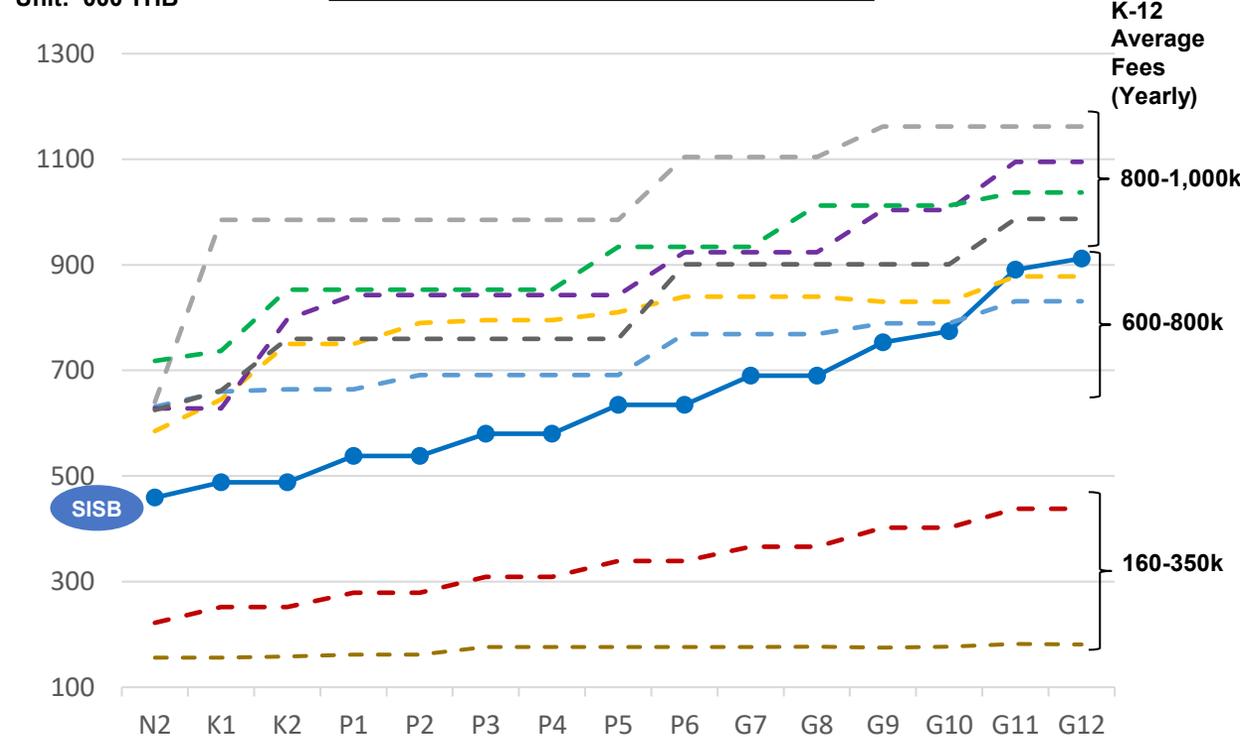
- An international school community with over **1,360 institutions** representing **123 countries** with goals to provide students with the knowledge, skills and abilities and a commitment to high quality international education
- Reviewed by the National Association of Independent Schools' Commission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



Affordable and Competitive Pricing

Unit: '000 THB

International School Fees Y2025/26 (Yearly)



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

SISB SCHOOLS University Offer - Class 2025

SISB SCHOOLS
Congratulations on being offered

Stanford

Computer Science

Ty Anon Taulananda
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

University of Colorado Boulder

Integrative Physiology (Golf Scholarship)

Teem Teemapat Pateetin
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

UCL
University College London

Biomedical Engineering

Moji Jaruluck Suwanvoradit
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

Mahidol University
Faculty of Dentistry

Doctor of Dental Surgery (International Program)

Anita Issariya Sornyotha
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

Imperial College London

Chemical Engineering

Maurice Ka Hei Maurice Lee
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

北京大学
PEKING UNIVERSITY

Guanghua School of Management

Jib Jiranuch Chaipatthanakit
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

清华大学
Tsinghua University

Department of Automation

TeeTee Piranas Vongsinsirikul
Class of 2025 (A-Level)

SISB SCHOOLS
Congratulations on being offered

Chula
Chulalongkorn University

Bachelor of Science in Biotechnology

Prim Prima Kunapiwatkul
Class of 2025 (A-Level)

207

OFFERS
WORLDWIDE

From **91**
Universities



UNIVERSITY OFFERS 2024-2025

Prestigious. Global. Diverse.

SISB SCHOOLS

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)

TAIWAN

- National Taiwan University

HONG KONG

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

JAPAN

- Kyoto University of Advanced Science

CHINA

- Fudan University
- Peking University
- Tsinghua University
- Zhejiang 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



ITALY

- Istituto Marangoni Milano

FRANCE

- 3iS International Institute of Image & Sound

USA

- 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

UK

- 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'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



Ivy League University

● Top 50 World University

● Top 100 World University

● Top 10 Thailand University

*As of May 2025



Gymnastics



Drama



Golf



Music

STUDENT ACHIEVEMENTS

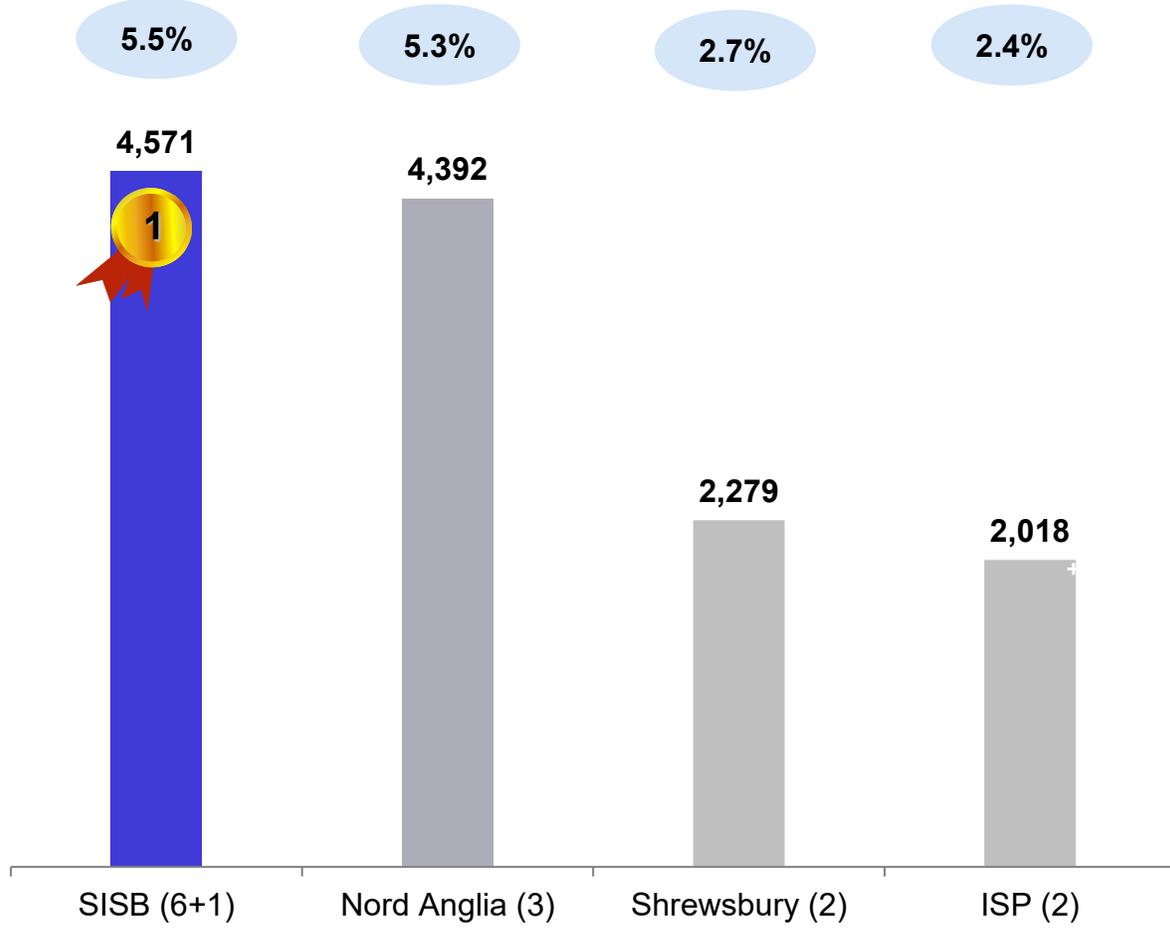
(Sport and Performing Arts)

SISB - Leading International School Network in Thailand

Top 4 Group International School (Ranked by No. of Student, SEP 2025)

Unit: #student

Market share(%)(1)



SISB UNIVERSITY OFFERS 2022-2025

- CANADA**
 - University of British Columbia
 - University of Toronto
 - Western University
- USA**
 - Cornell University
 - Stanford University
 - University of California, Berkeley (UCB)
 - Arizona State University
 - Dart College
 - Pennsylvania State University
 - University of California San Diego
 - University of Texas at Austin
 - University of Vermont
 - University of Washington
 - Amherst College
 - California State Polytechnic University, Humboldt
 - Marquette University
 - Northeastern University
 - Saint Michael's College
 - San Jose 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
- UK**
 - Imperial College London
 - King's College London
 - London School of Economics and Political Science (LSE)
 - University College London (UCL)
 - University of Cambridge
 - University of Edinburgh
 - University of London
 - University of Manchester
 - Durham University
 - University of Birmingham
 - University of Bristol
 - University of Glasgow
 - University of Leeds
 - University of Nottingham
 - University of Southampton
 - University of Warwick
 - Kingston University
 - Lancaster University
 - Loughborough University
 - Newcastle University
 - 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
- ITALY**
 - Istituto Marconi Milano
- FRANCE**
 - 3IS International Institute of Image & Sound
- BELGIUM**
 - University of Antwerp
- NETHERLANDS**
 - Erasmus University Rotterdam
 - University of Twente
- FINLAND**
 - Aalto University
 - Tampere University
- THAILAND**
 - Chiang Mai University
 - Chulalongkorn University
 - Kasetsart University
 - Khon Kaen 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 Srisavangvadhana College of Medicine Chulabhorn Royal Academy
 - Sripakorn University International College
 - Srinidhorn International Institute of Technology, Thammasat University
 - Srinakharinwirot University
- CHINA**
 - Fudan University
 - Peking University
 - Tsinghua University
 - Zhejiang University
 - Shanghai Jiao Tong University
 - Nanjing University
 - Renmin University of China
 - Wuhan University
- HONG KONG**
 - Hong Kong University of Science and Technology
 - The Chinese University of Hong Kong
 - The University of Hong Kong
 - City University Hong Kong
- TAIWAN**
 - National Taiwan University
- AUSTRALIA**
 - Monash University
 - University of Melbourne
 - University of New South Wales
 - 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
- PHILIPPINES**
 - Ateneo de Manila University
 - University of Santo Tomas
- VIETNAM**
 - RMIT University Vietnam
- SINGAPORE**
 - National University of Singapore
 - Nanyang Academy of Fine Arts (NAFA)
- JAPAN**
 - Tokyo International University
 - Kyoto University of Advanced Science
 - Waseda University

Legend: Ivy League University (Green), Top 50 World University (Yellow), Top 100 World University (Red), Top 10 Thailand University (Blue)



Untapped International School Demands

Why more international school keep opening ¹

- 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.
- 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

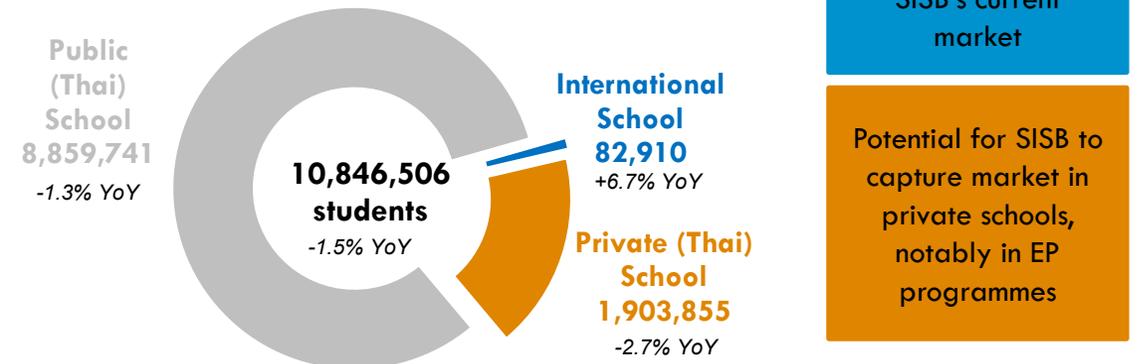
New demands in upcountry/suburb areas



- **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 Opportunity

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



- 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

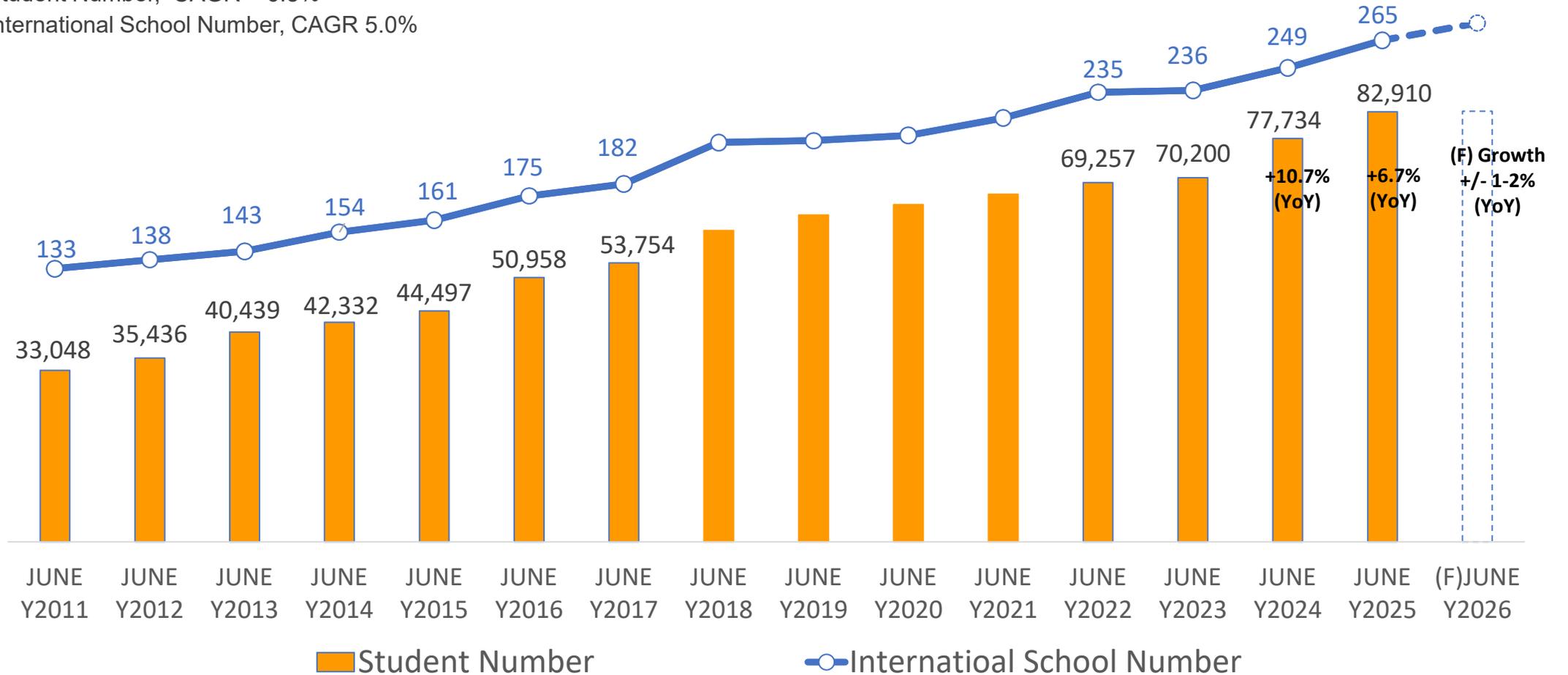
Market Growth of International Schools in Thailand

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

CAGR [Y2011 - Y2025]

Student Number, CAGR = 6.8%

International School Number, CAGR 5.0%

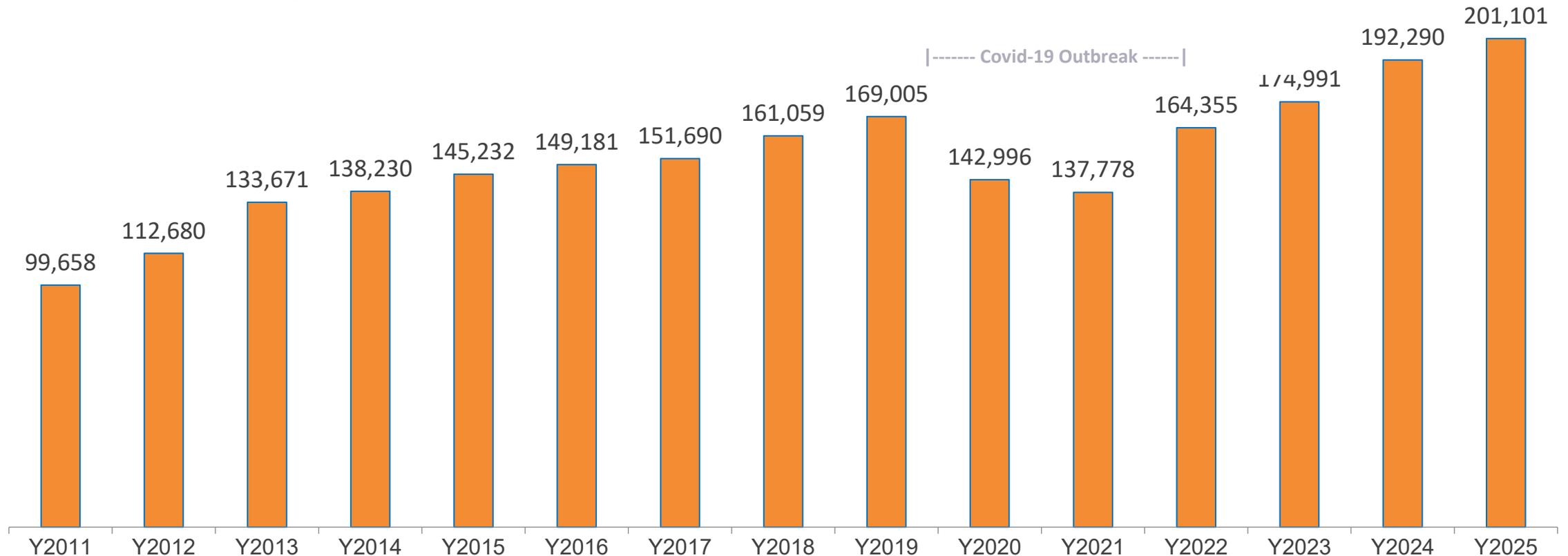


Market Growth of International Schools (Thailand)

Number of Skilled Foreign Workers in Thailand

CAGR [Y2011 - Y2025]

Number of Skilled Foreign Workers, CAGR = 5.14%



NOTE: In Y2025, Number of Chinese workers (57,789) top list ahead number of Japanese workers (24,282) 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

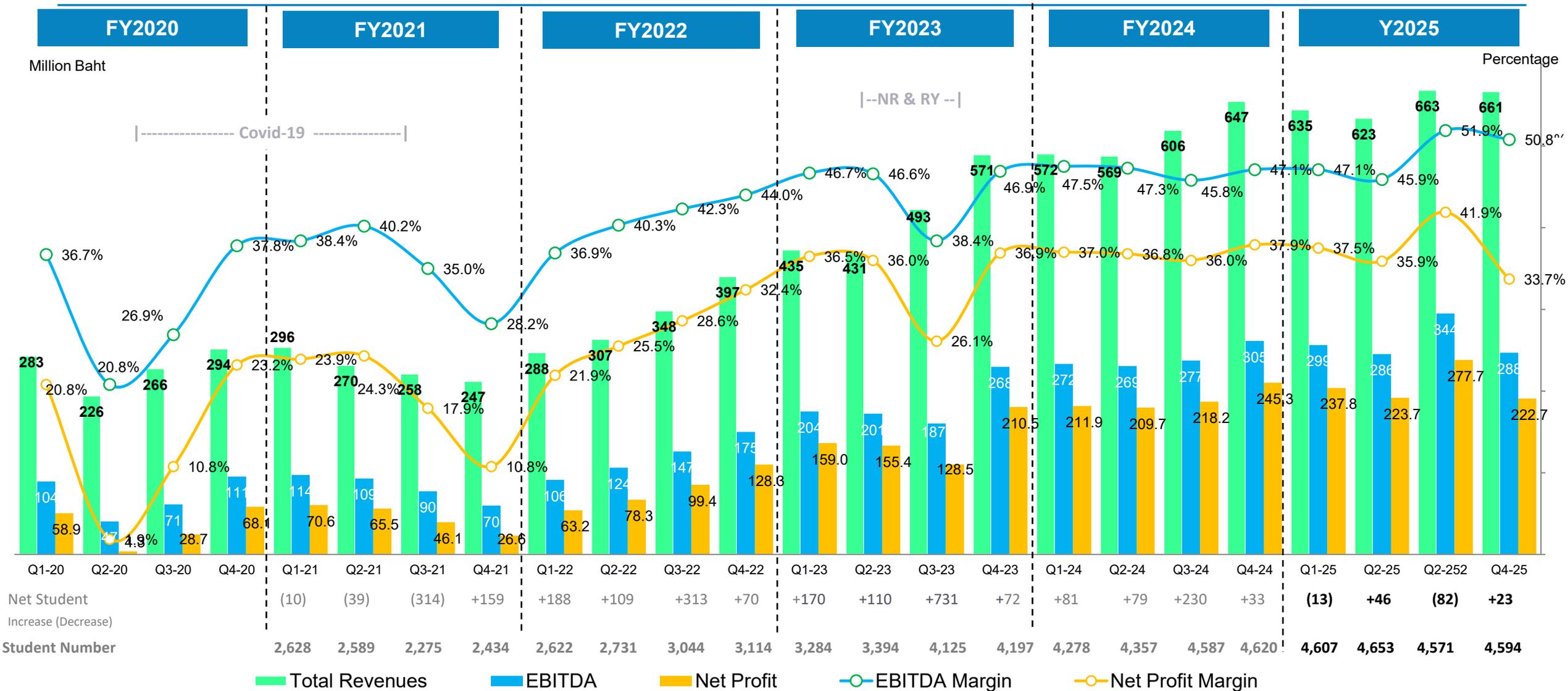
Unit : THB Million	Q4 2024	Q3 2025	Q4 2025	YoY%	QoQ%	12M 2024	12M 2025	YoY%
Total revenues	647.04	663.08	660.88	+2.1%	(0.3%)	2,394.34	2,581.98	+7.8%
GP	343.86	328.93	330.49	(3.9%)	+0.5%	1,274.51	1,334.97	+4.7%
EBITDA	305.00	344.04	288.24	(5.5%)	(16.2%)	1,123.96	1,216.93	+8.3%
Net Profit	245.31	277.67	222.78	(9.2%)	(19.8%)	885.19	961.98	+8.7%
%GP	53.9%	52.4%	50.8%	(3.2%)	(1.7%)	54.2%	53.1%	(1.1%)
%EBITDA Margin	47.1%	51.9%	43.6%	(3.5%)	(8.3%)	46.9%	47.1%	+0.2%
%Net Profit	37.9%	41.9%	33.7%	(4.2%)	(8.2%)	37.0%	37.3%	+0.3%

Note FY 2025, There was revenue from unrealized gain of financial asset (i.e. Securities of Thai Airway) amounting to 27.31 million baht. And net amount of unrealized gain from tax income was 23.25 million Baht. If excluding the net amount of unrealized gain item, the net profit and net profit margin for Y2025 would be at 938.72 million baht and 36.7% respectively.

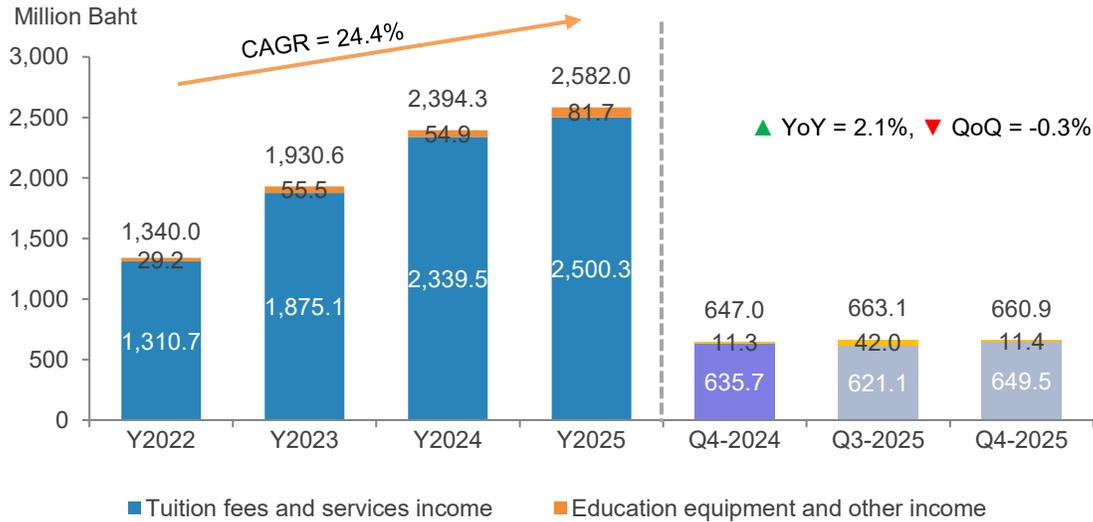
For Q3 2025, There was revenue from unrealized gain of financial asset (i.e. Securities of Thai Airway) amounting to 25.85 million baht. And net amount of unrealized gain from tax income was 22.82 million Baht. If excluding the net amount of unrealized gain item, the net profit and net profit margin for Q3 2025 would be at 254.85 million baht and 40.0% respectively.



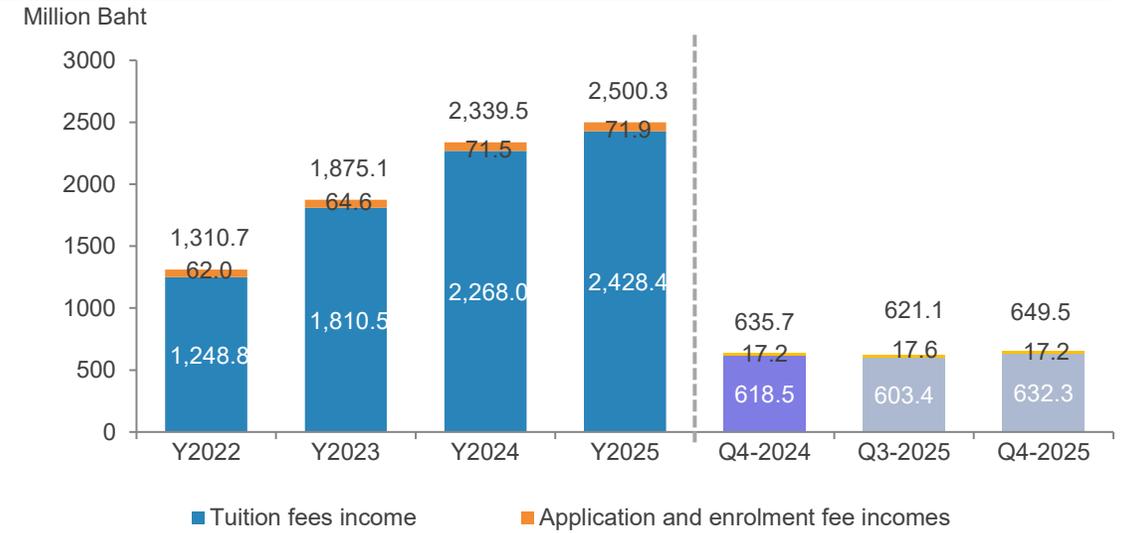
Quarterly Financial Highlight



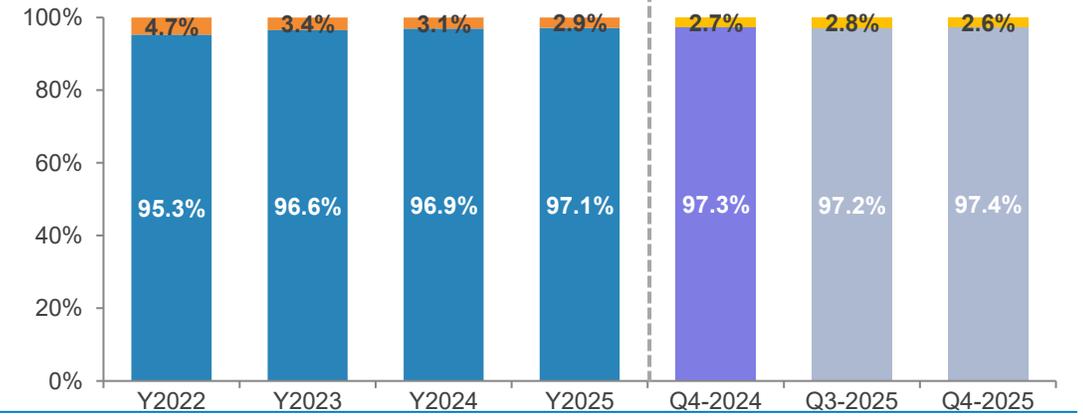
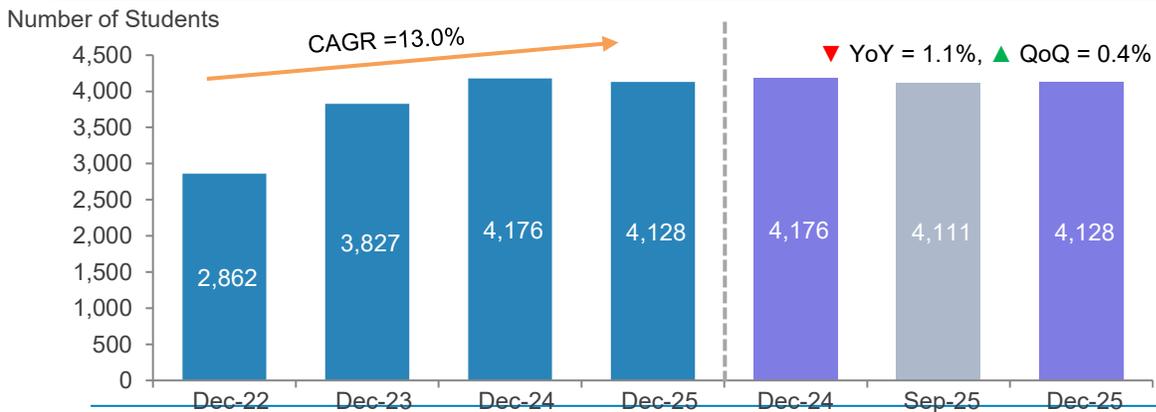
Total revenues



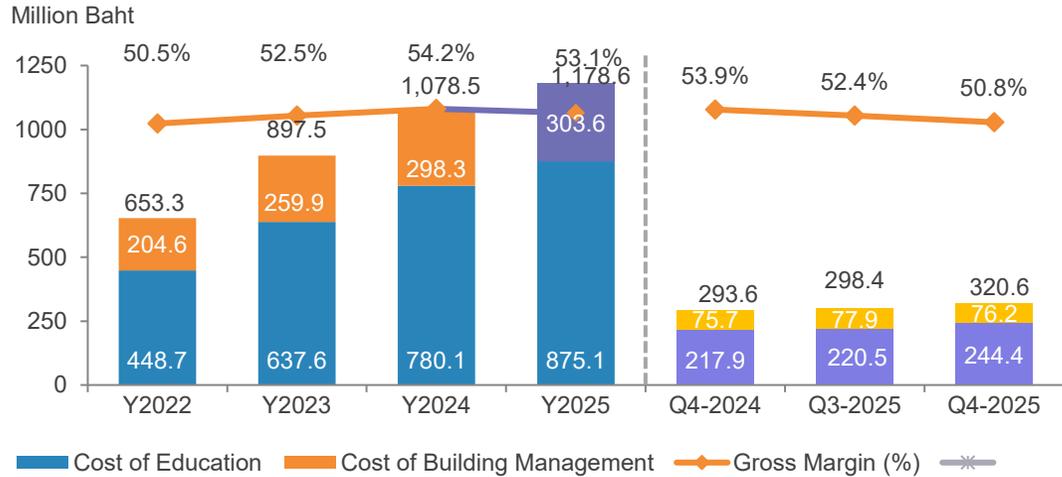
Tuition fees and Service income



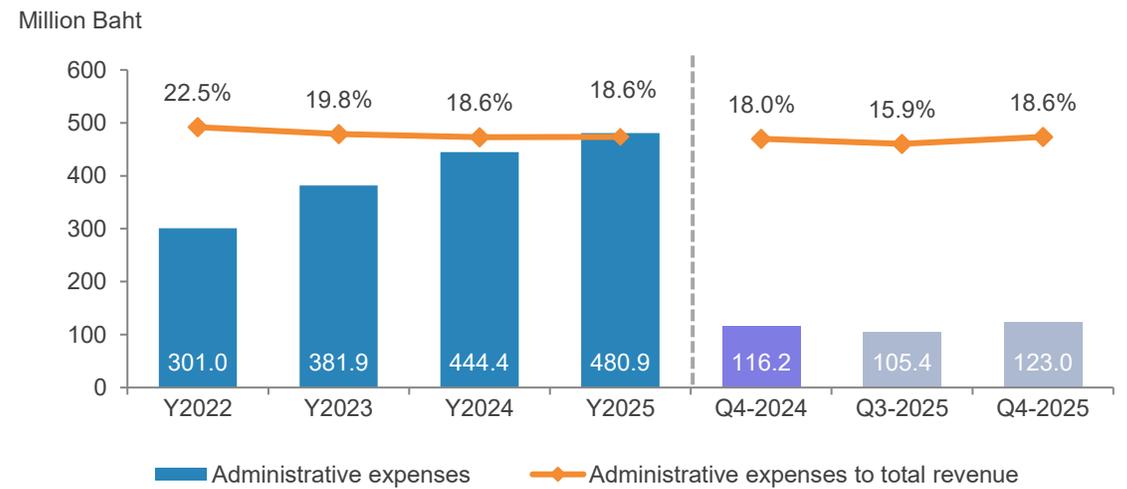
Number of Students (SISB as a school license holder)



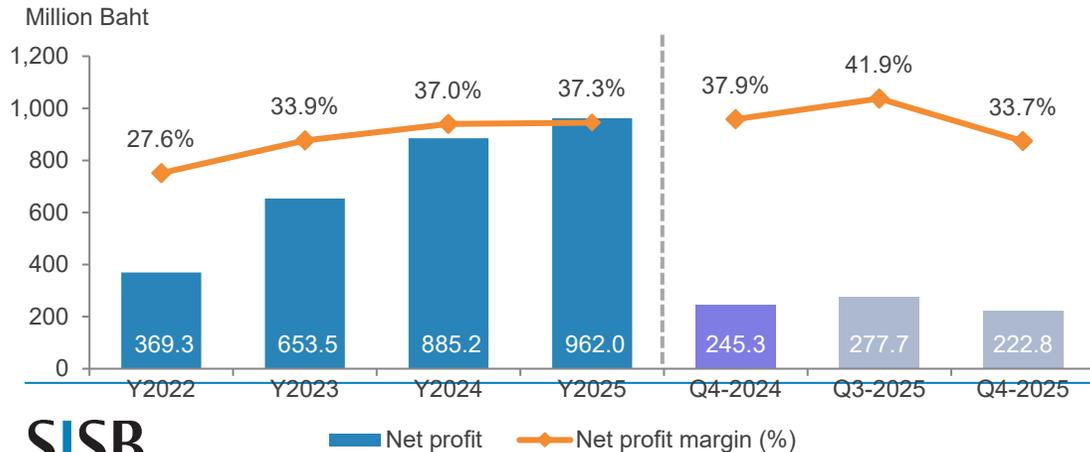
Tuition and service cost and Gross Profit Margin



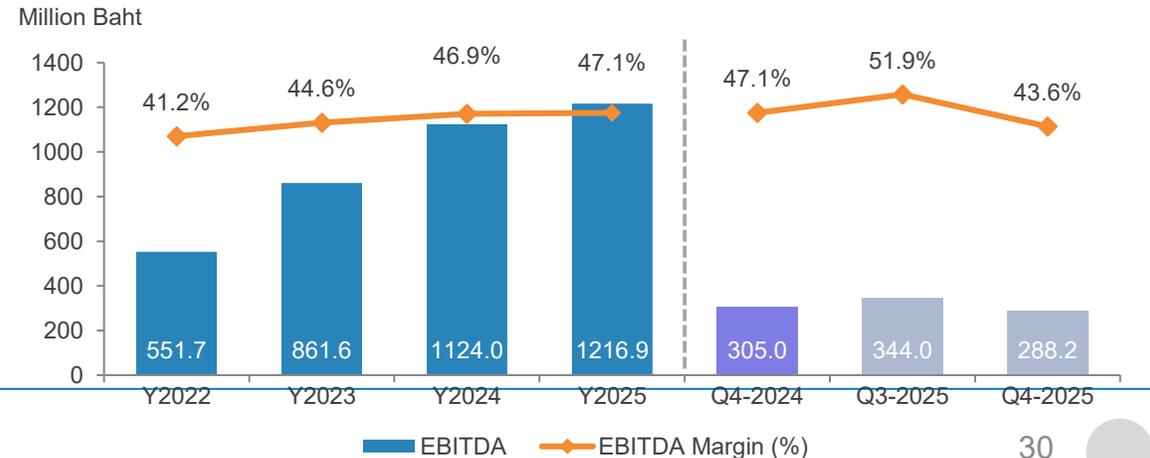
Administrative expenses



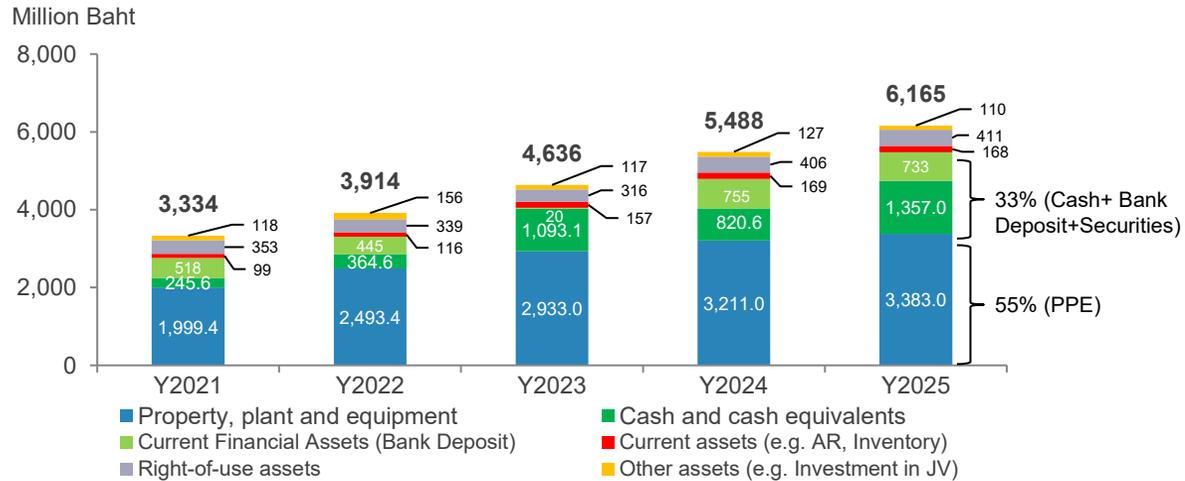
Net profit and Net profit margin



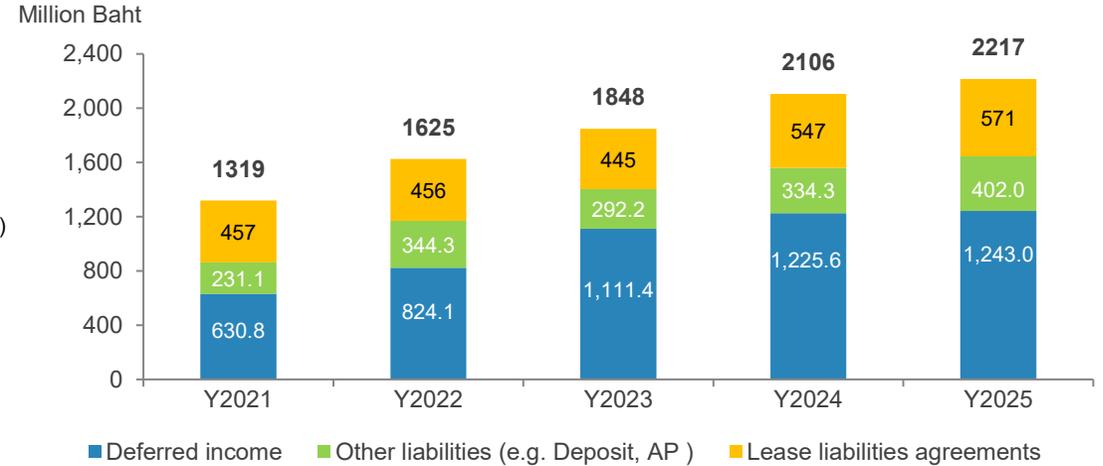
EBITDA vs EBITDA Margin



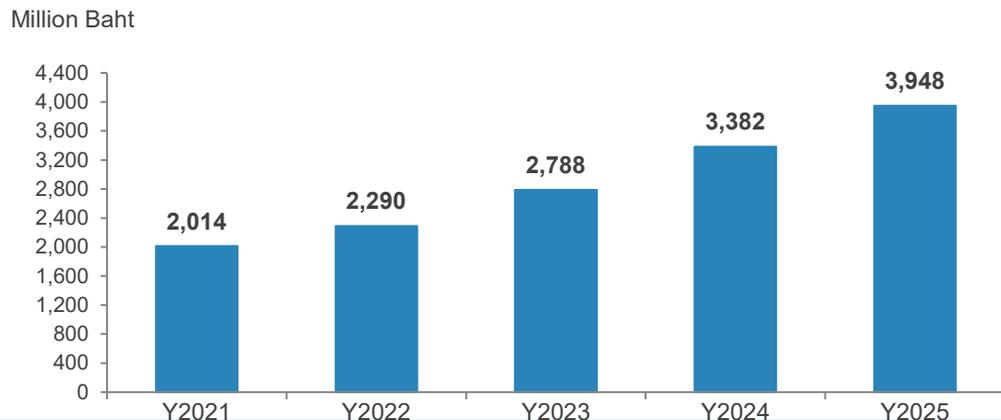
Total Assets



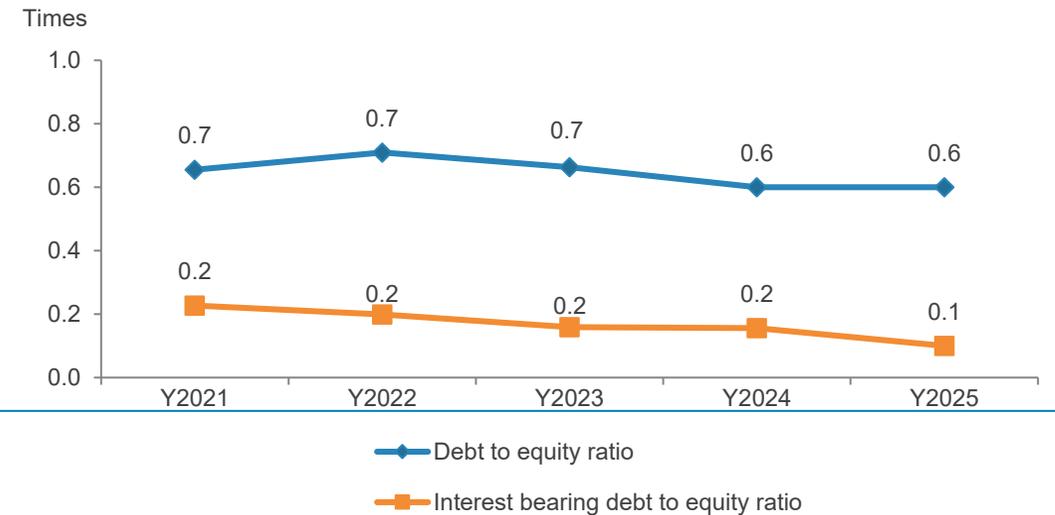
Total Liabilities



Total Shareholders' Equity



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](#)

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Q & A

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