

SISB PUBLIC COMPANY LIMITED

1Q2026 Performance Update

14 May 2026

SISB

Outline

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- [1Q2026 Financial Performance](#) (Page25)
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Corporate VISION

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

Corporate MISSION

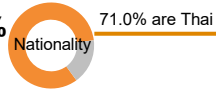
“To educate, enhance and empower diverse learning communities to be contributing global citizens”

- 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 4,599 students with 71.0 % of Thai student.** (As of 31 Mar 2026)



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



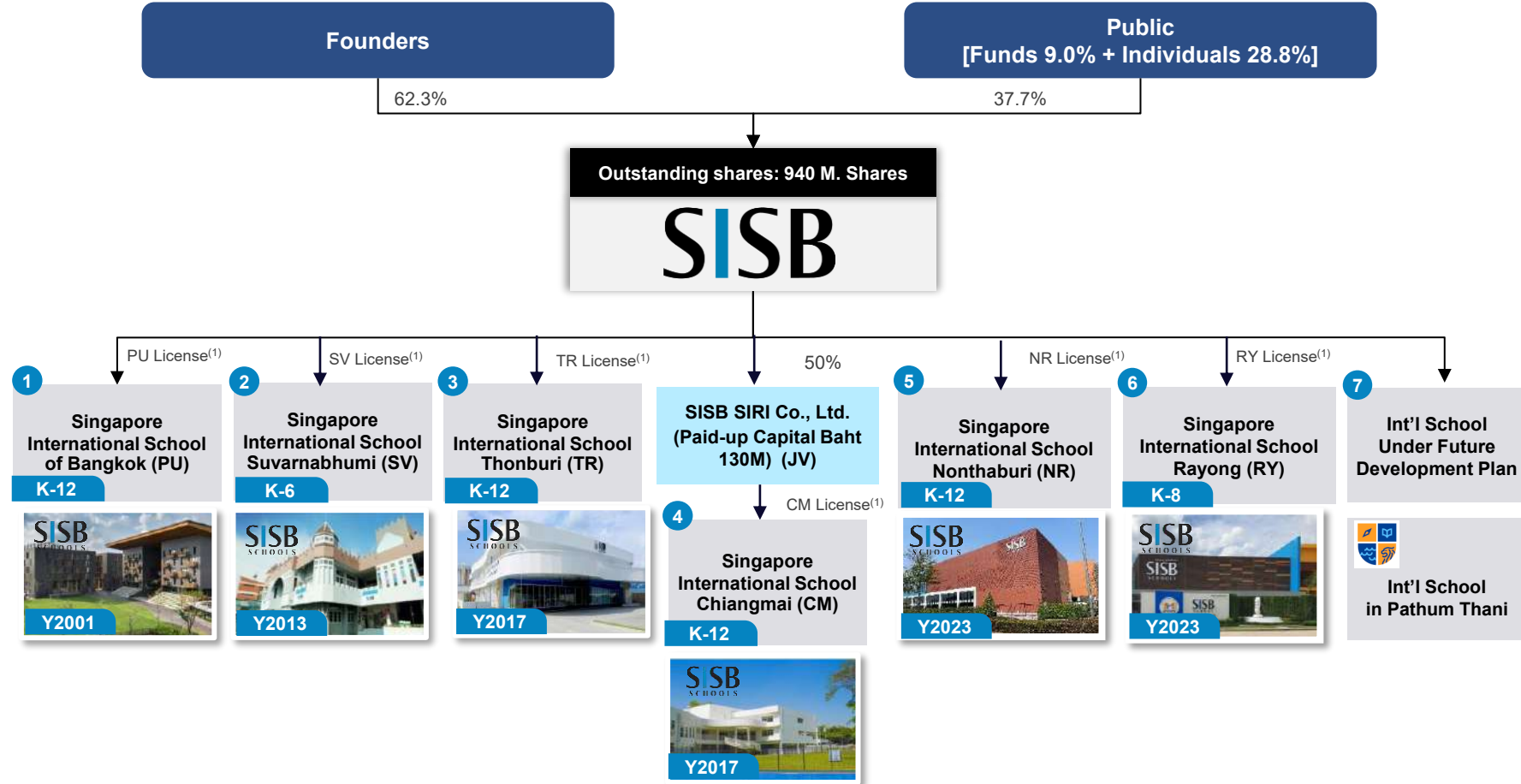
- Y2023 Y2024 Y2025 Recognized by Forbes in its annual Best Under A Billion list



- Y2026, Launched New School Brand for more affordable price “Marina Singapore Int’l School”



Corporate Structure – SISB Public Company Limited



SISB Group Development Plan Y2025 - Y2027 + After Y2027

Int'l School Development Plan

Y2025 -Y2027 (+1,800 seats with ~665 million baht of construction budget)

- 1) PU Expansion, PU Phase 3 (+600 seats, 265 mil.): Open on Jan 5, 2026
- 2) 7th International School Project, Marina Singapore Int'l School (+1,200 seats, ~400 mil.)⁽¹⁾ :
Expect to complete/open by August 2027



After Y2027

- 3) New SV Expansion Project

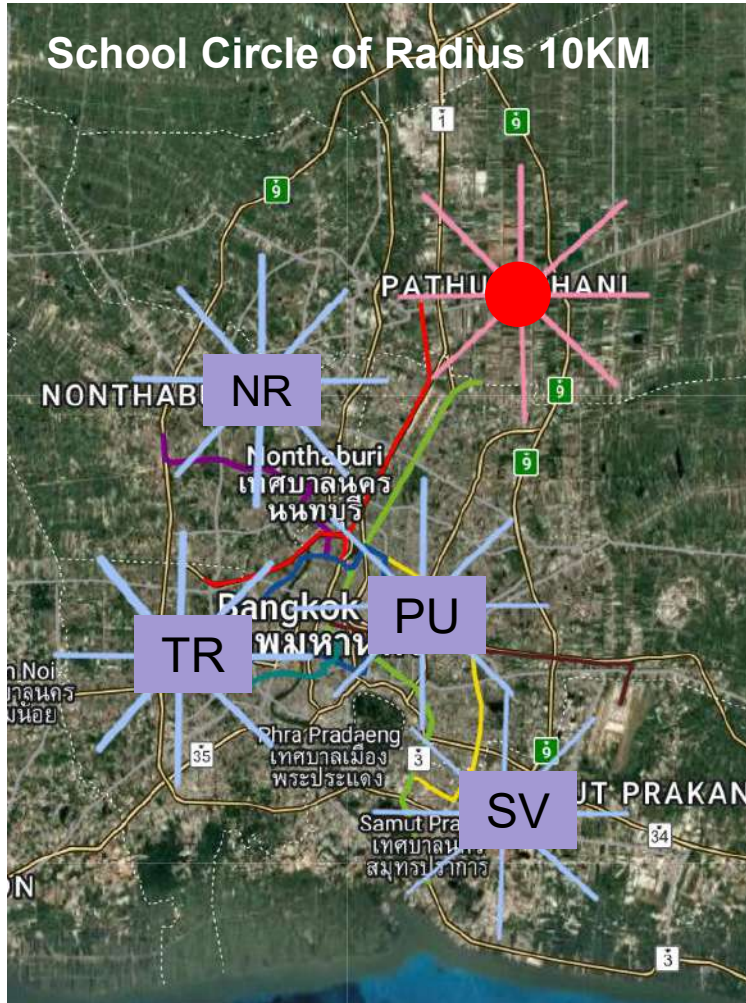
23 Rai of Land Plot for The New SV Expansion Project



On March 16, 2026, SISB Public Company Limited entered into the Land Purchase Agreement with unrelated parties. The purpose of new land purchase, approximately 23 rai, is to expand Suvarnabhumi Campus (SV). The land purchase is located about 500 meters from SV Campus.

According to our plan, the New SV Expansion Project will operate as a large scale of K-12 international school with state-of-the-art facilities. Currently SV operates only K-6 international school on land lease agreement.

New Land Plot in Pathum Thani for 7th International School Project - Marina Singapore Int'l School **SISB**



● Admission Office for 7th International School Project

SISB ● Land for 7th International School Project, Thanyaburi District, Pathum Thani Province

7th International School Project in Pathum Thani Province - Marina Singapore Int'l School



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



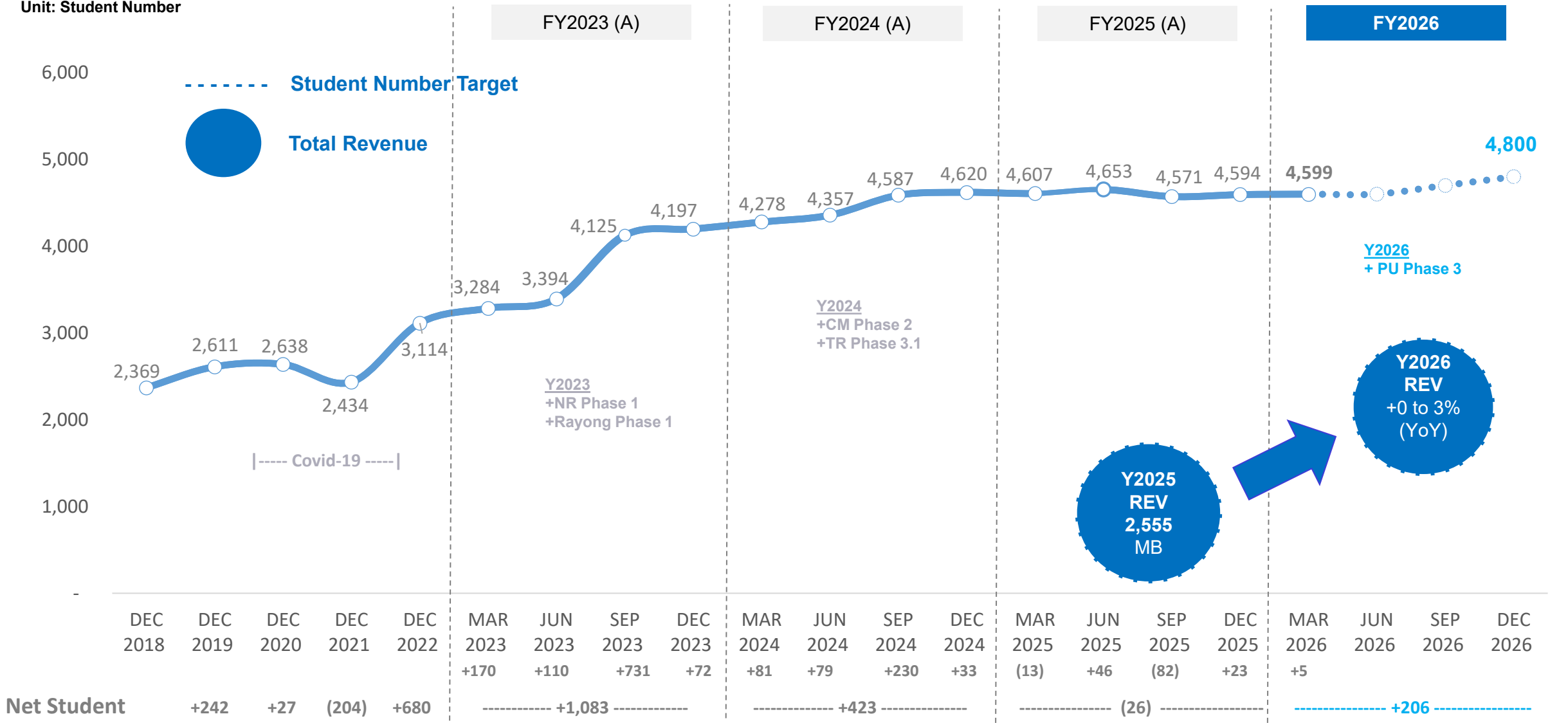
SISB NOTE: (1) The expansion plan for PU has changed to PU Phase 3 (+600 seats). The previous expansion plan was PU secondary expansion (+300 seats) located at SISB Office**.

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



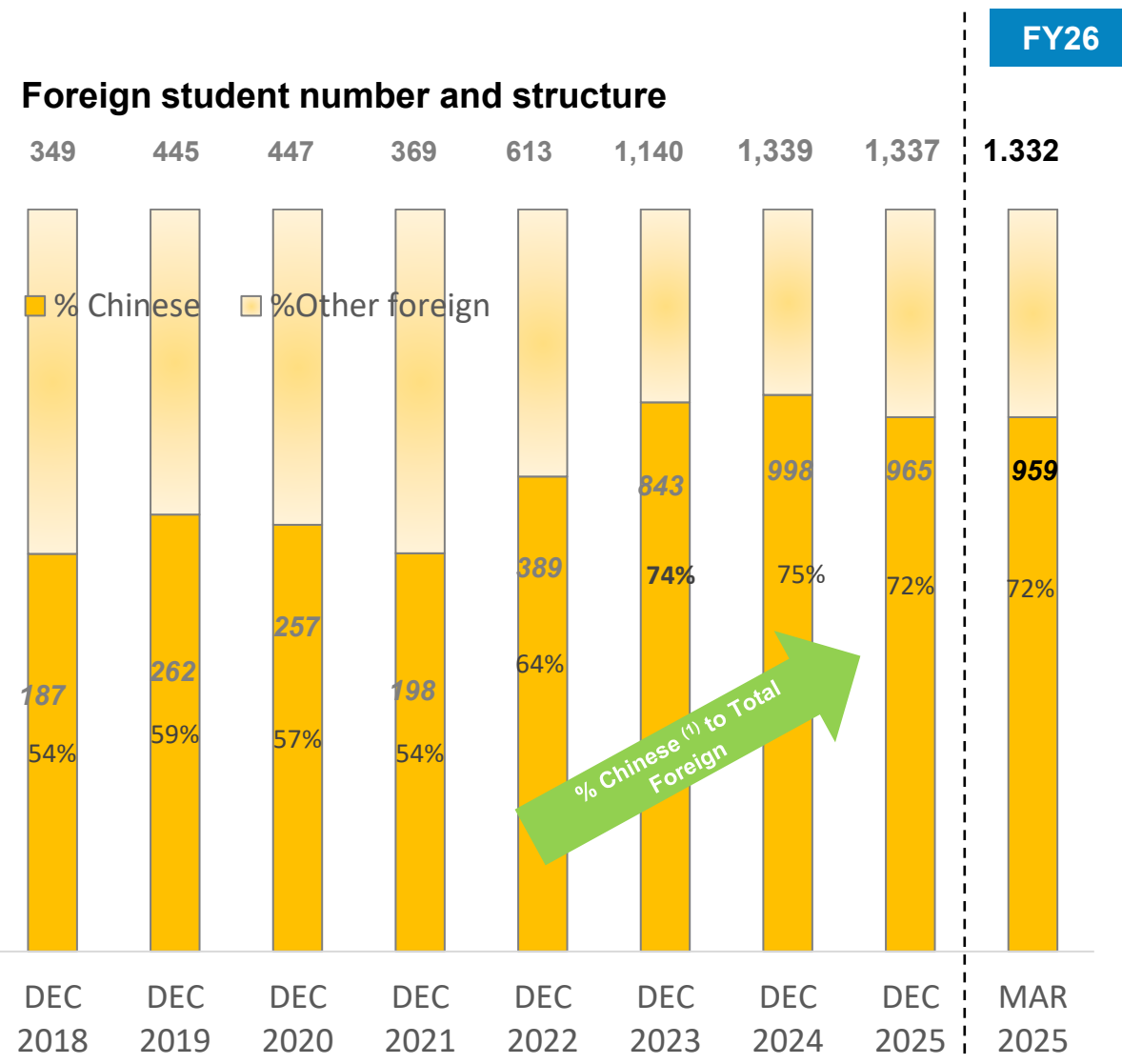
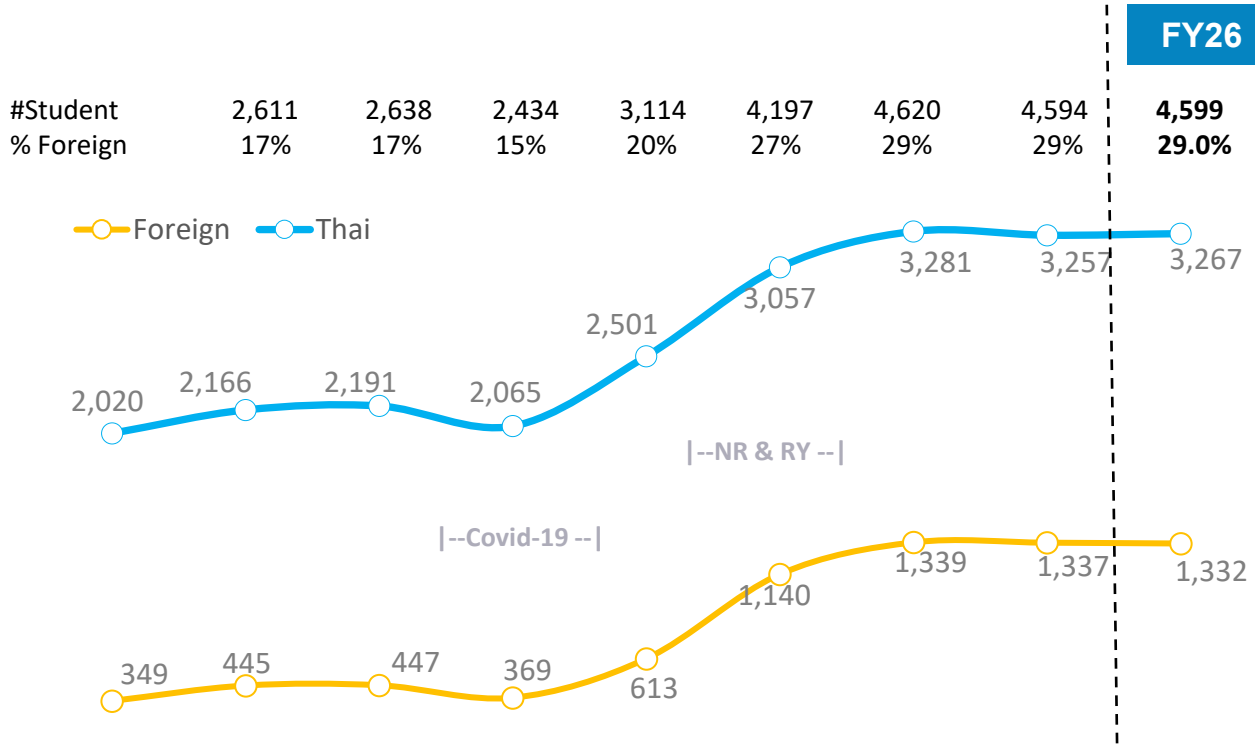
SISB Group Student Number by Financial Year

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. And Tuition fees will not increase for AY2026/27 which begins in August 2026.

SISB Group Student Number by Nationality

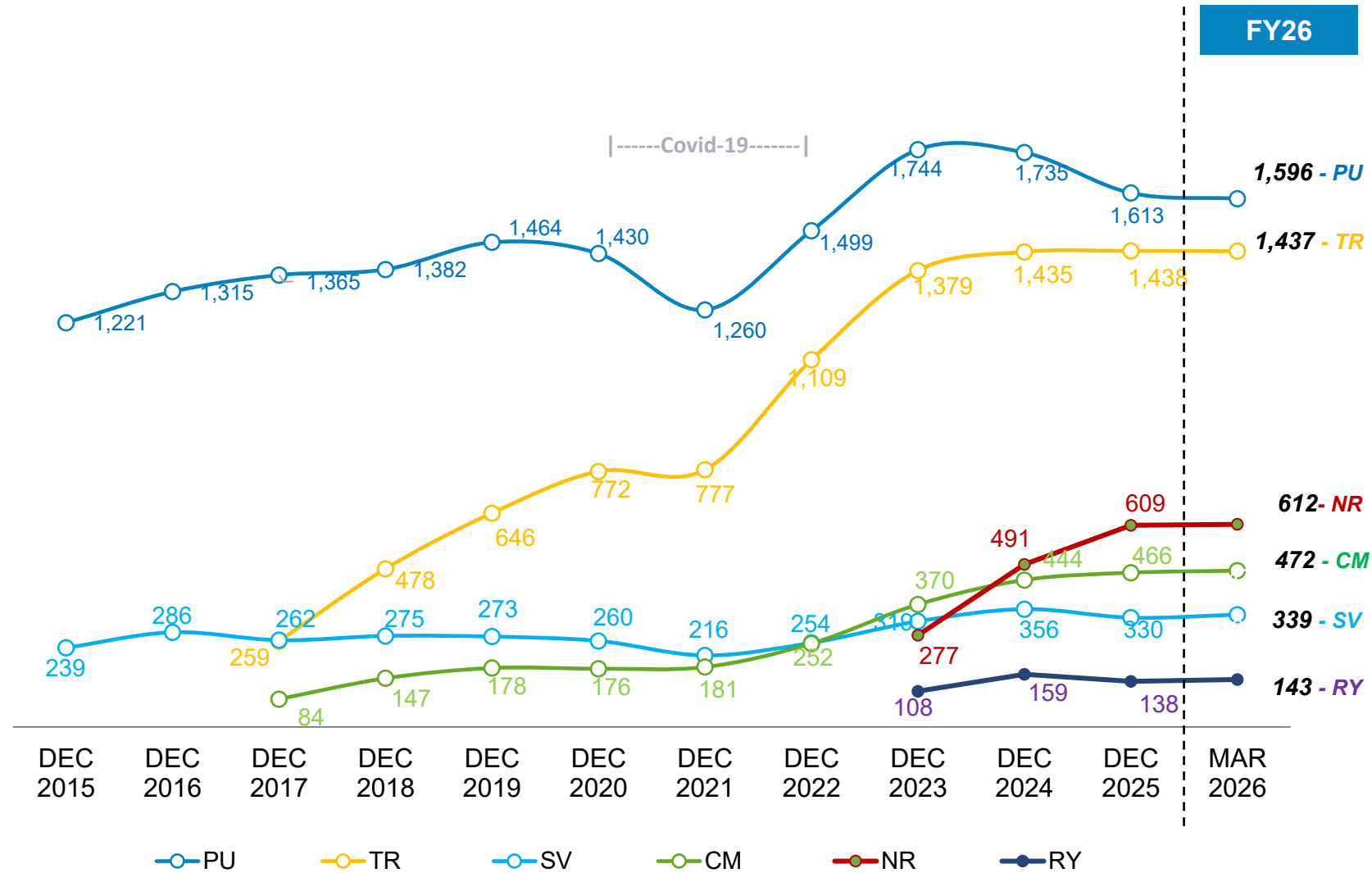
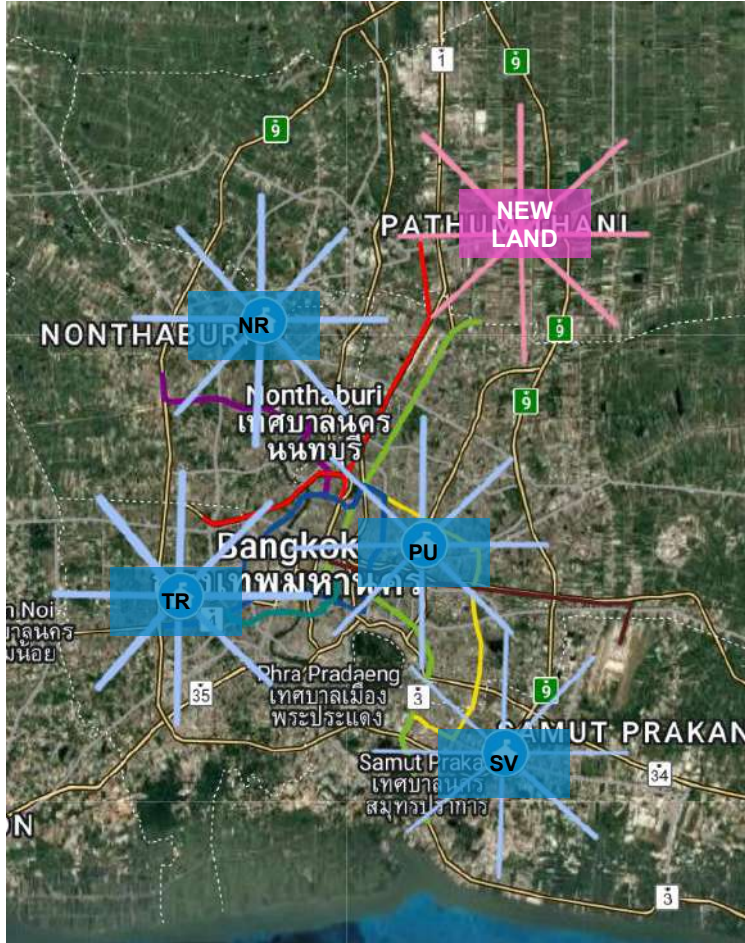


	DEC 2018	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024	DEC 2025	MAR 2026
Local -Thai		+146	+25	(126)	+436	+556	+224	(24)	+10
Foreign		+96	+2	(78)	+244	+527	+199	(2)	(5)
Total		+242	+27	(204)	+680	+1,083	+423	(26)	+5

NOTE: (1) Include Greater China

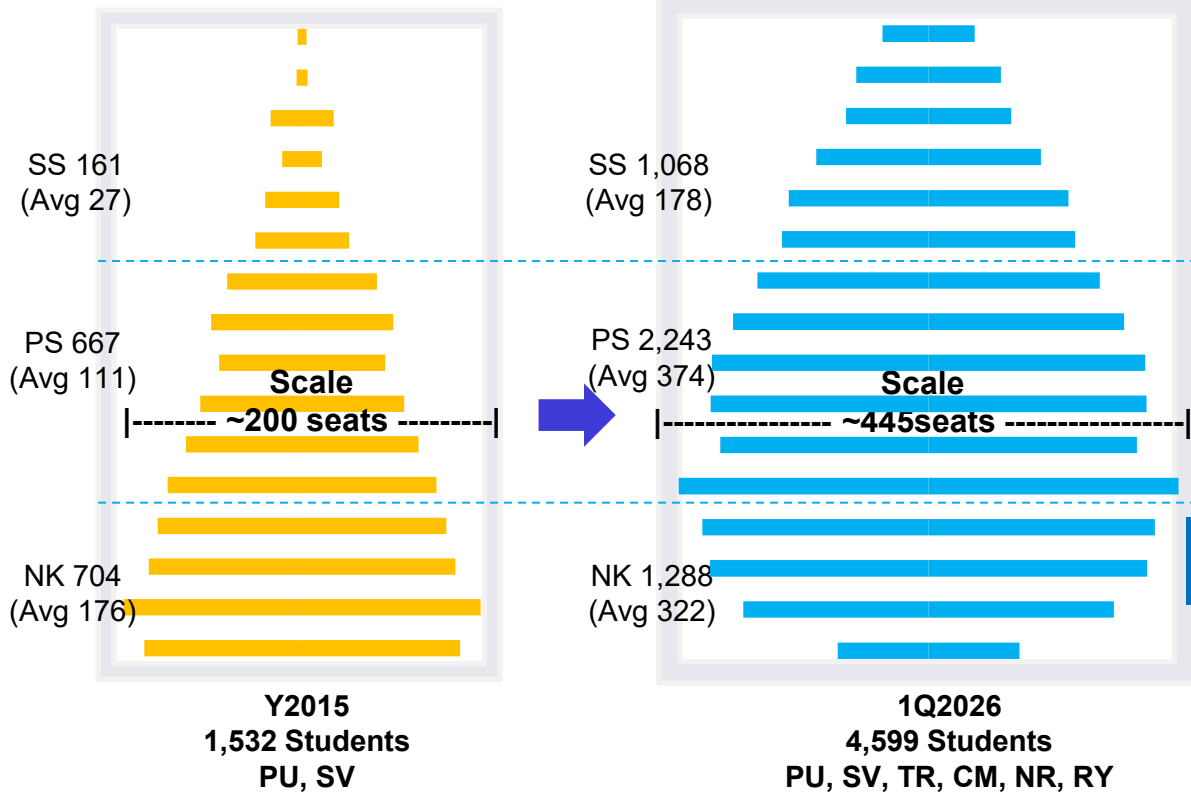
SISB Group Student Number by Campuses

4+1 Campuses in Greater BKK



Higher Fee per Student from Student Graduation

SISB Student Distribution (Demographic)

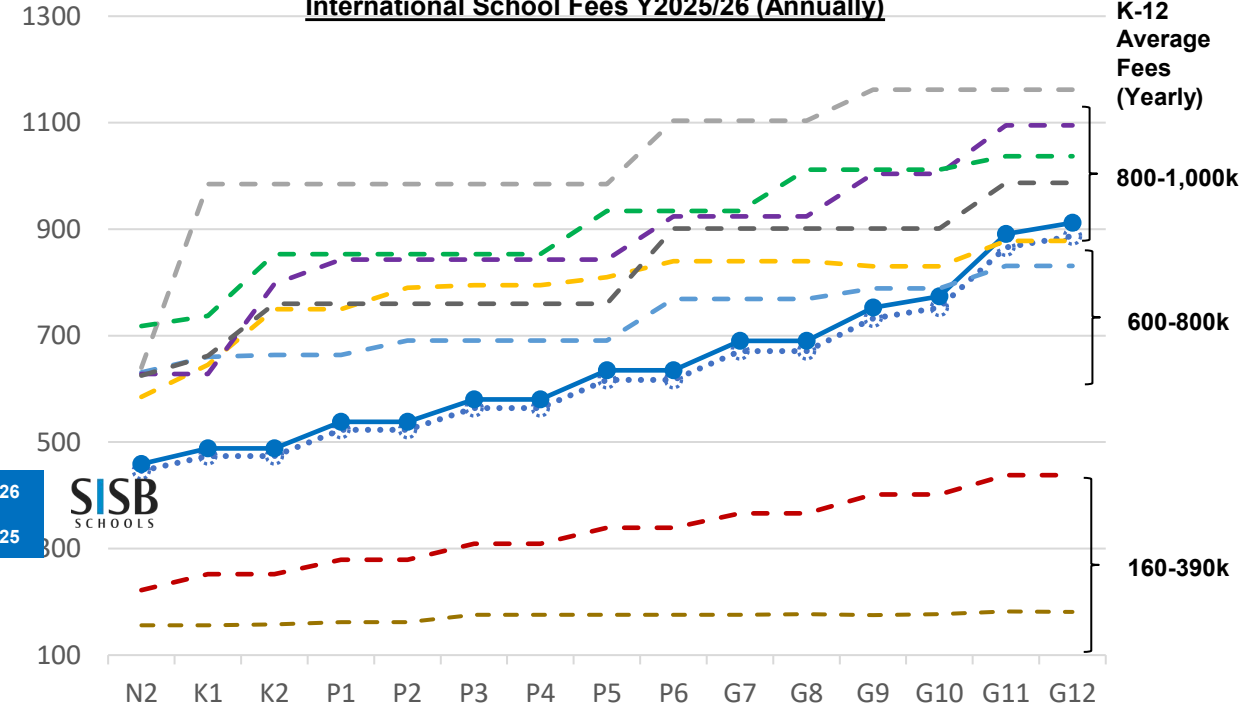


- The higher academic year, the higher tuition fee per student that SISB could require
- Current majority of SISB student is primary class which **expected to continue secondary class** in the future

Affordable and Competitive Pricing

Unit: '000 THB

International School Fees Y2025/26 (Annually)



- **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.

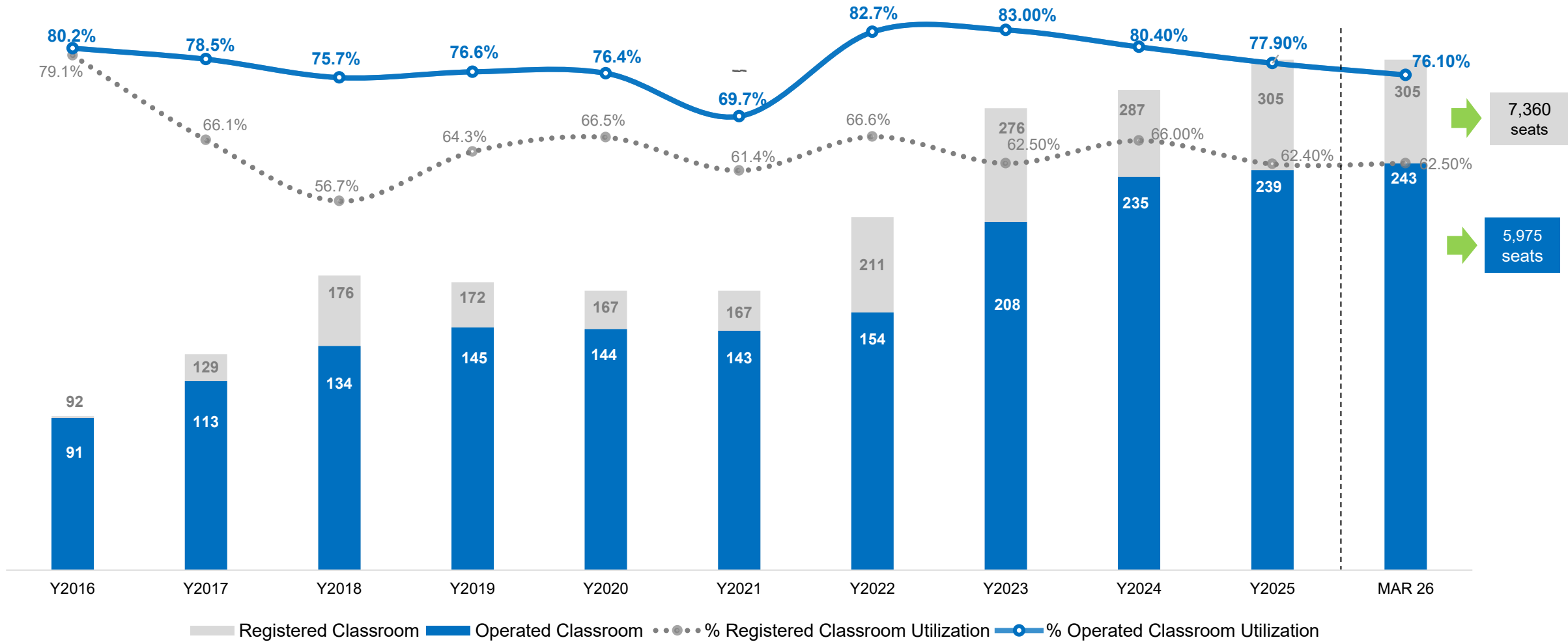
SISB Group Classroom/Seat Capacity & Utilization

Unit: Classroom Number

|--- Covid-19 ---|

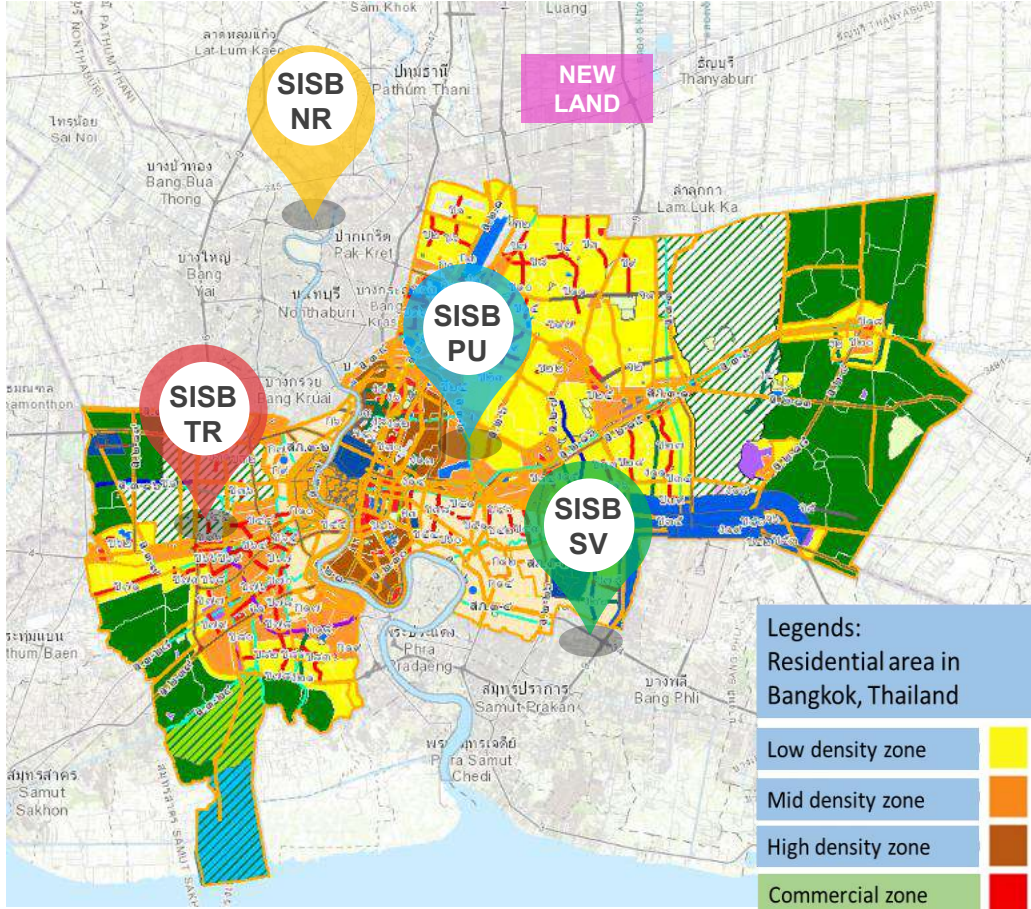
|--- NR & RY ---|

Unit: % Utilization



SISB Campuses in Thailand

4+1 SISB Campuses in Greater BKK



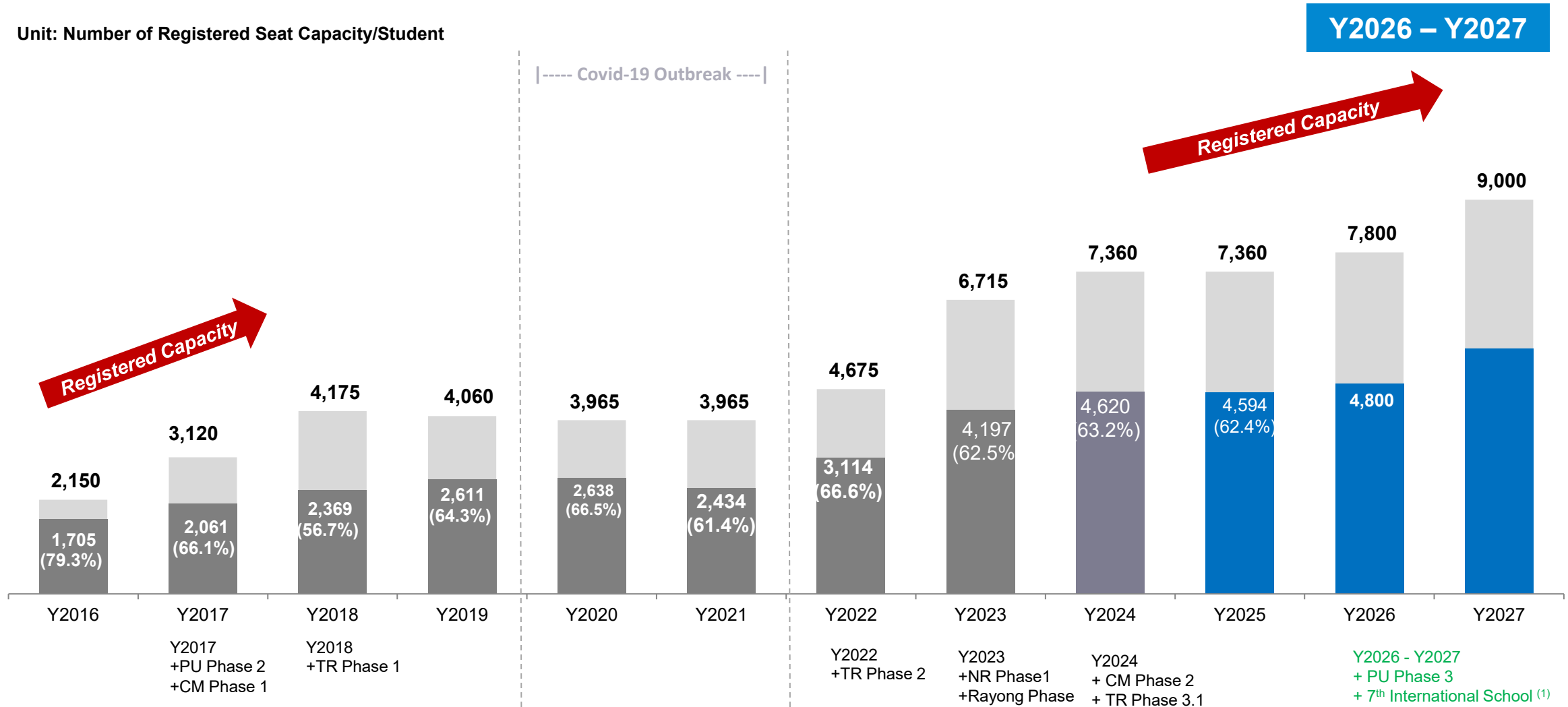
NEW LAND New Land Plot in Pathum Thani for 7th International School Project

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 Group - Registered Seat Capacity Expansion & Student Number Projection

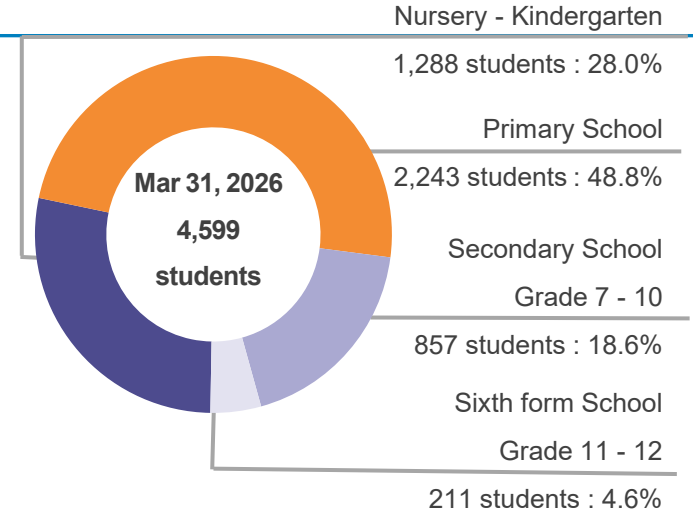
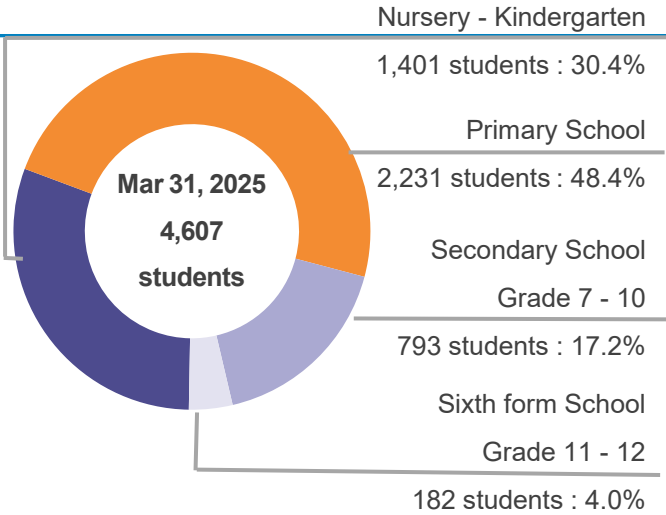
Unit: Number of Registered Seat Capacity/Student



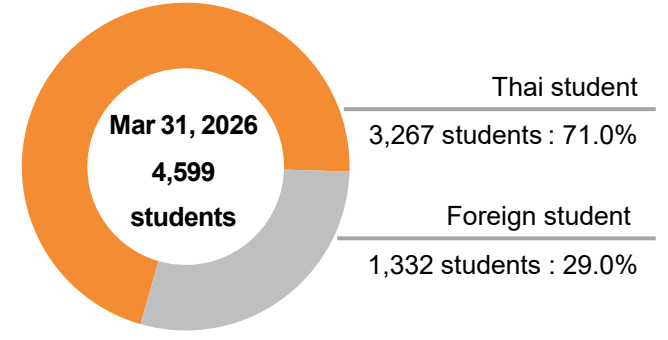
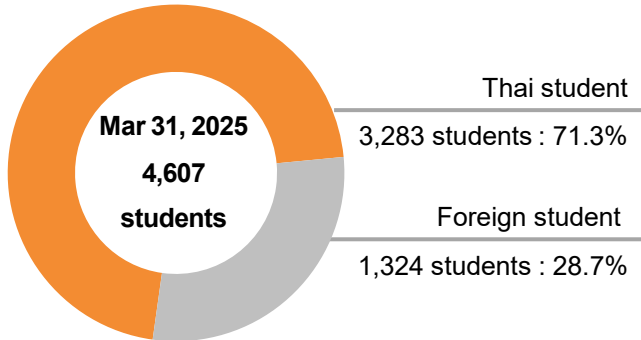
SISB Note: (1) The company's management has postponed the opening of the 7th International school project from Y2026 to Y2027 due to delay of design and construction process. And seat capacity will be 1,200 seats.

Number of Students and Education Personnel (SISB Group)

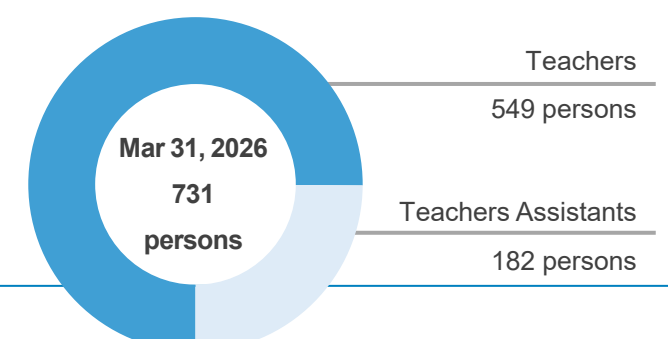
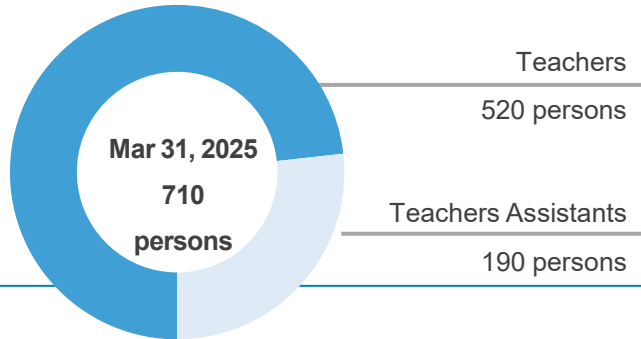
Number of Students by Grade as at March 2025 and 2026



Number of Students By Nationality as at March 2025 and 2026



Number of Education Personnel as at March 2025 and 2026



SISB Group - 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)

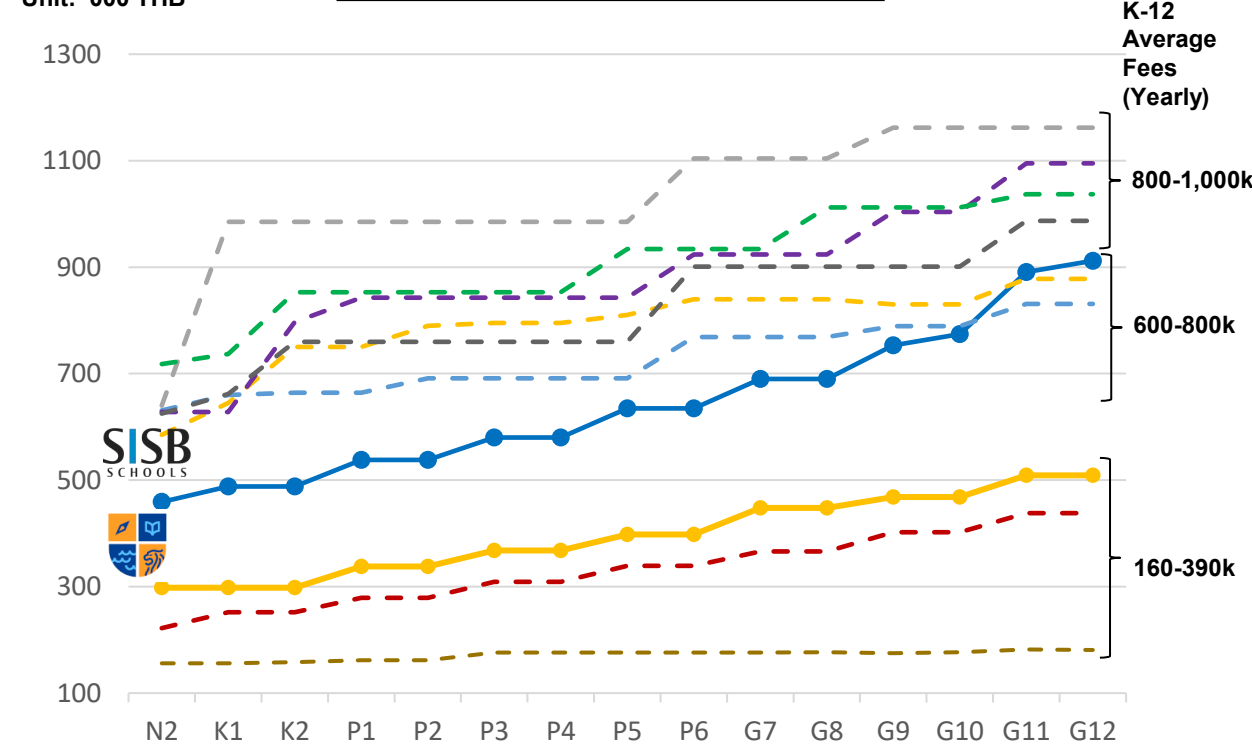
- An international school community with over **1,360 institutions** representing **123 countries** with goals to provide students with the knowledge, skills and abilities and a commitment to high quality international education
- Reviewed by the National Association of Independent Schools' Commission 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
- In 2026, SISB Group launched New School Brand for more affordable price "Marina Singapore Int'l School"

SISB SCHOOLS

Proud
Proud Prompattanakdee
Class of 2026 (A-Level)
Congratulations on being offered
Faculty of Medicine
Siriraj Hospital

Mahidol University
Faculty of Medicine
Siriraj Hospital

SISB SCHOOLS

Dora
Siyu chen
Class of 2026 (A-Level)
Congratulations on being offered
Social Sciences

香港大學
THE UNIVERSITY OF HONG KONG

SISB SCHOOLS

Muk
Piyalux Ngamlerdanai
Class of 2026 (A-Level)
Congratulations on being offered
Doctor of Medicine Programme
(Joint Programme)

University of Nottingham
UK | CHINA | MALAYSIA

SISB SCHOOLS

Fay
Phitsinee Khengkarnkar
Class of 2026 (A-Level)
Congratulations on being offered
Electronic Engineering

THE UNIVERSITY OF EDINBURGH
 UNIVERSITY OF BATH
 THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY GUANGZHOU

SISB SCHOOLS

Eric
Yuxiao Chen
Class of 2026 (A-Level)
Congratulations on being offered
Chemistry

MONASH University
 THE UNIVERSITY OF EDINBURGH
 THE UNIVERSITY OF MELBOURNE

SISB SCHOOLS

Tommy
Chayut Wongchamcharoen
Class of 2026 (IBDP)
Congratulations on being offered
Computer Engineering
Second-Class Scholarship
(English Program)

上海交通大学
SHANGHAI JIAO TONG UNIVERSITY

SISB SCHOOLS

Moji
Pimpakorn Panyadilok
Grade 11
Congratulations on being offered
Computer Science (Full Golf Scholarship)

IOWA STATE UNIVERSITY

SISB SCHOOLS

Mil
Muqun Xu
Class of 2026 (A-Level)
Congratulations on being offered
Computer Science

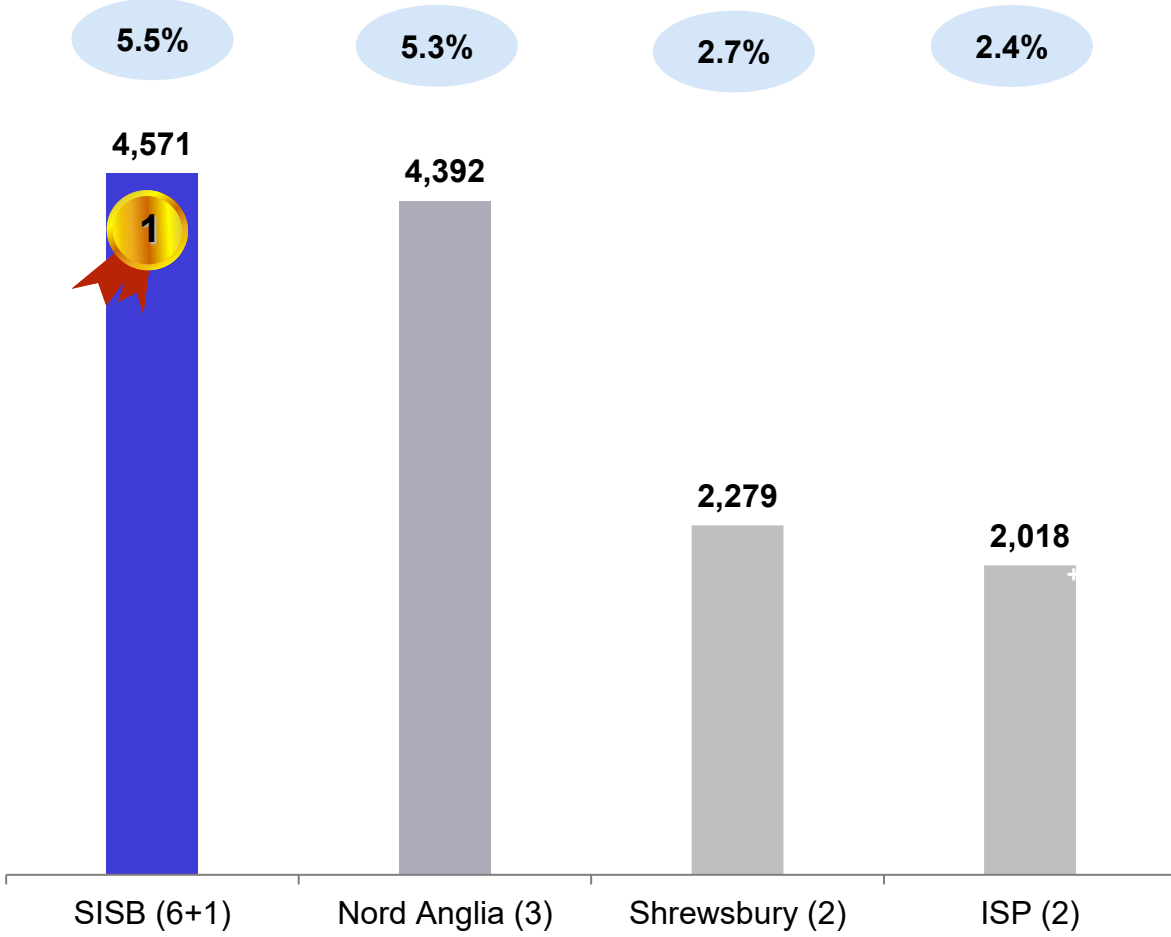
UCL
 MANCHESTER
The University of Manchester
 VIRGINIA TECH
 UNIVERSITY OF TORONTO
 WARWICK

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
 - Bard 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
 - Marymount 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 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 Mecenate 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
 - Srinidh 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
- NEW ZEALAND**
 - Otago 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

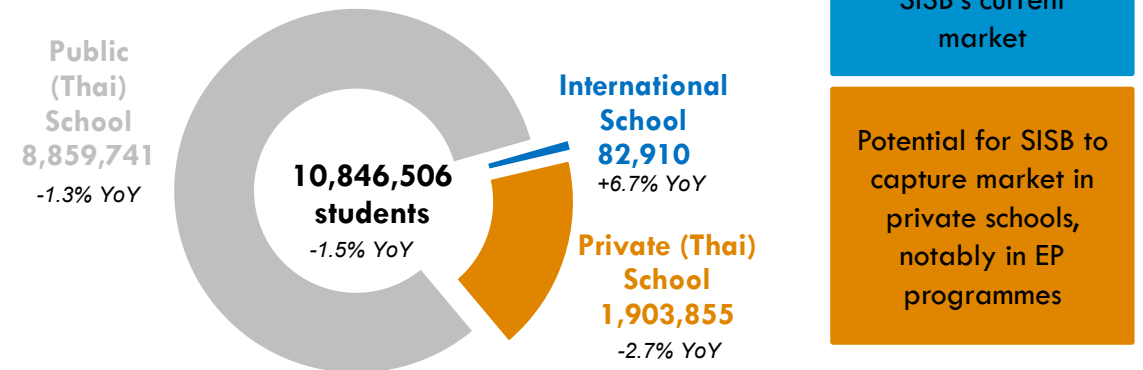
New demands in upcountry/suburb areas



- **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

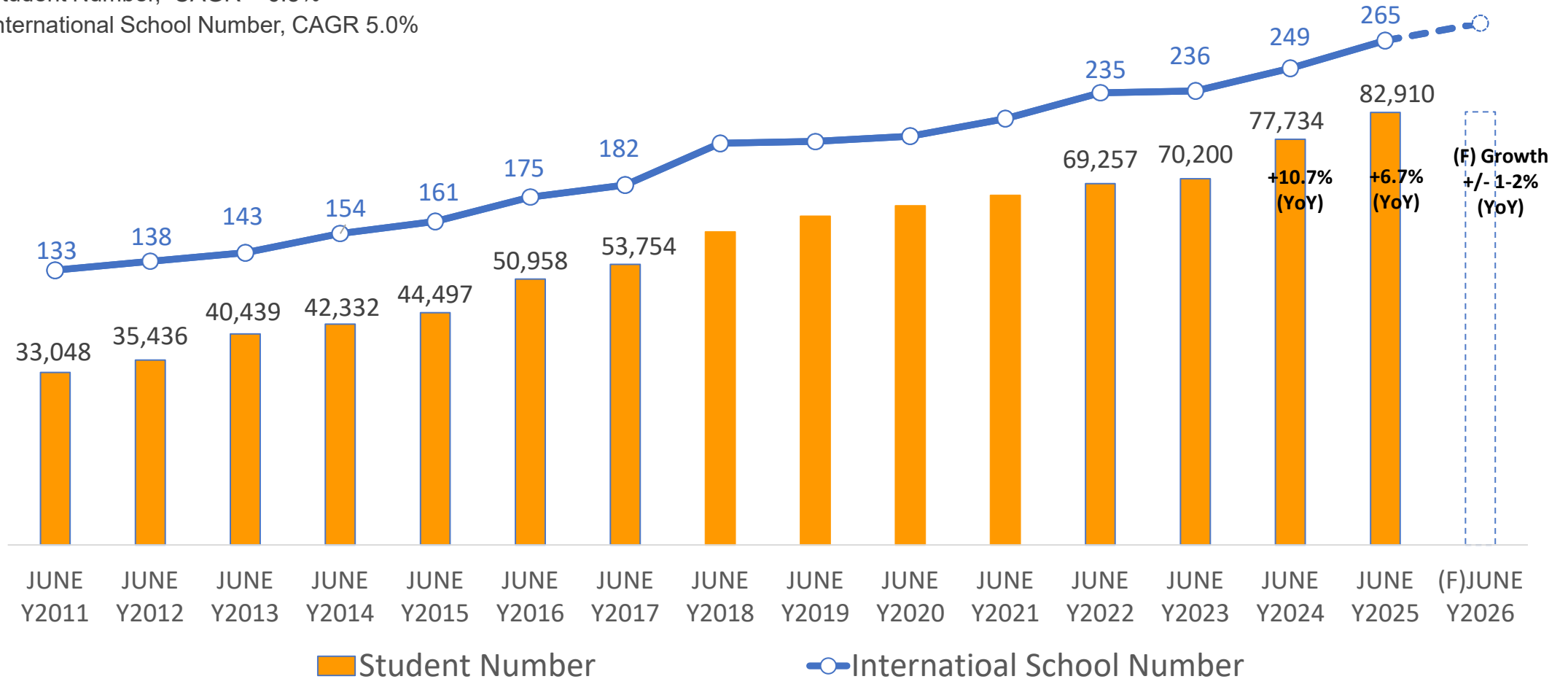
Market Growth of International Schools in Thailand

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%

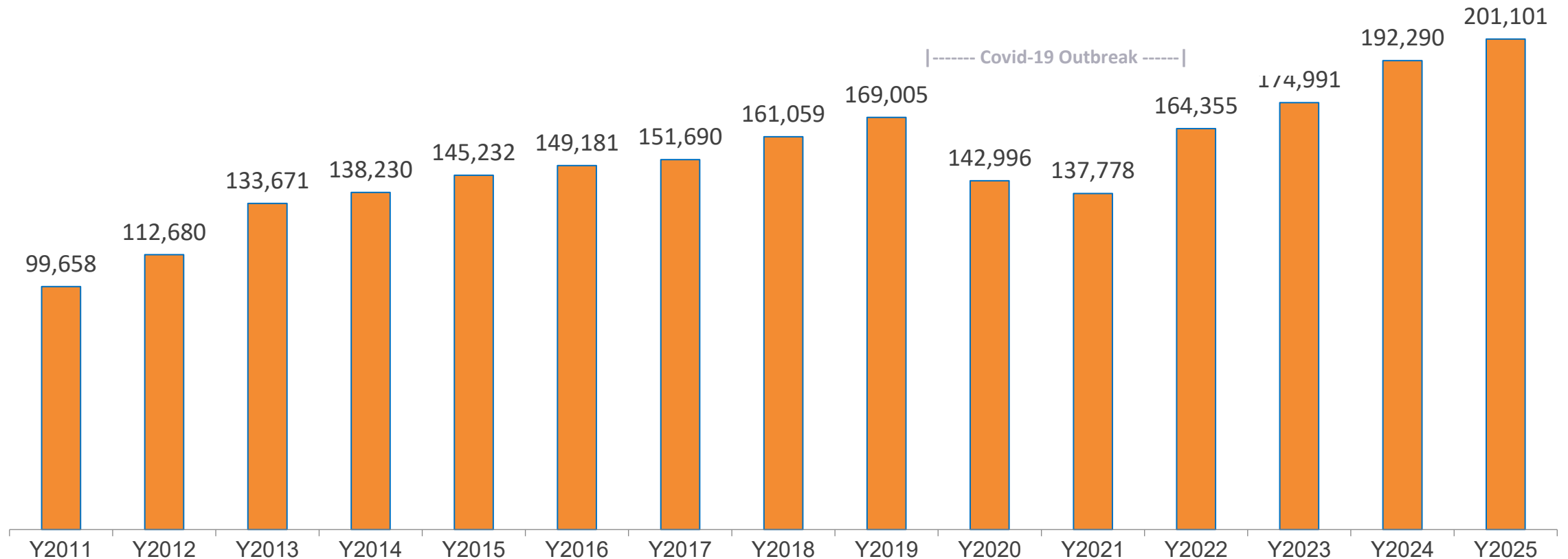


Market Growth of International Schools (Thailand)

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

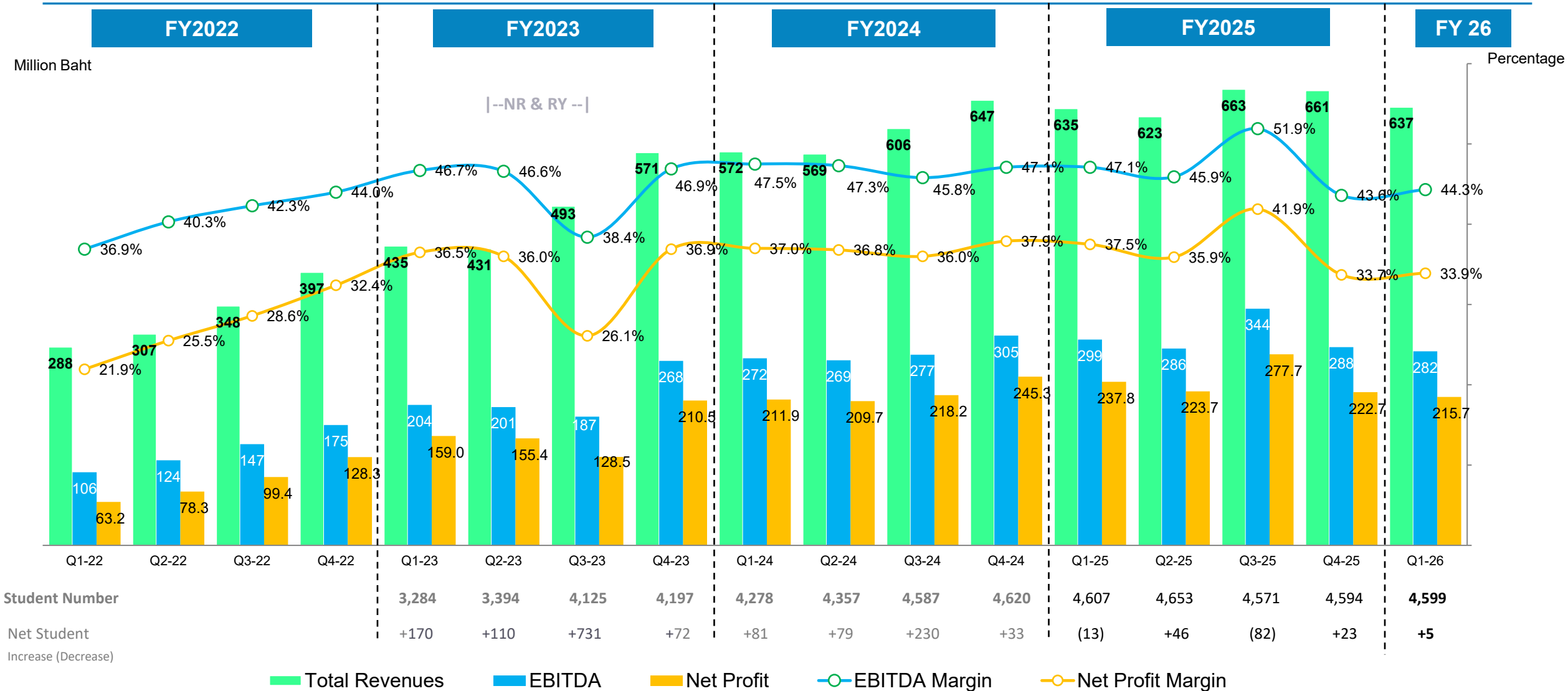
Unit : THB Million	Q1 2025	Q4 2025	Q1 2026	YoY%	QoQ%	12M 2024	12M 2025	YoY%
Total revenues	634.9	660.9	637.2	+0.4%	(3.6%)	2,394.34	2,581.98	+7.8%
GP	341.9	330.5	321.4	(6.0%)	(2.8%)	1,274.51	1,334.97	+4.7%
EBITDA	298.8	288.2	282.4	(5.5%)	(2.0%)	1,123.96	1,216.93	+8.3%
Net Profit	237.8	222.8	215.7	(9.3%)	(3.2%)	885.19	961.98	+8.7%
%GP	54.8%	50.8%	51.3%	(3.4%)	+0.6%	54.2%	53.1%	(1.1%)
%EBITDA Margin	47.1%	43.6%	44.3%	(2.8%)	+0.7%	46.9%	47.1%	+0.2%
%Net Profit	37.4%	33.7%	33.9%	(3.6%)	+0.1%	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.

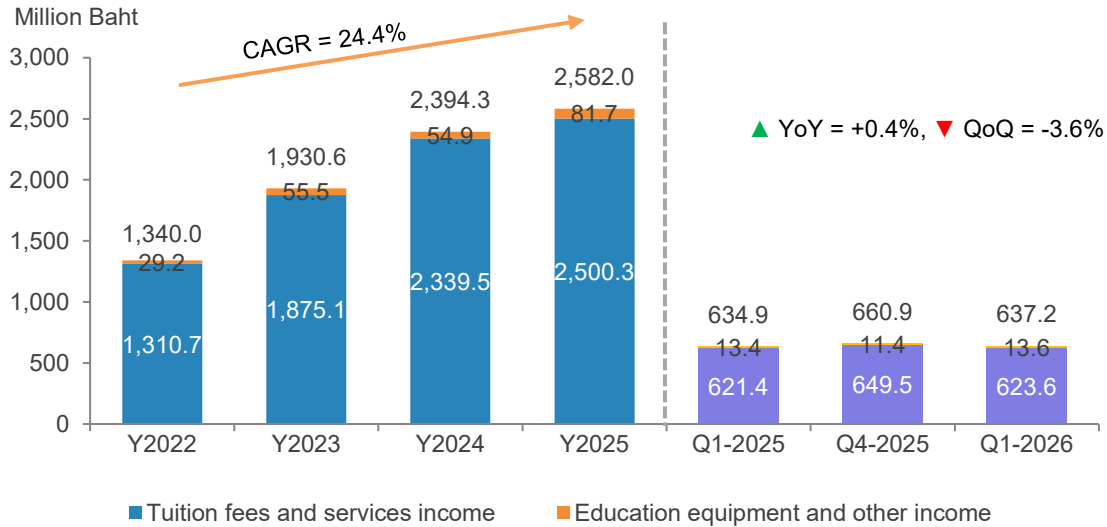
For 1Q 2026, There was revenue from gain on sale and fair value adjustment of financial asset (i.e. Securities of Thai Airway) amounting to 1.75 million baht. And net amount of unrealized gain from tax income was 3.56 million Baht. If excluding the net amount of unrealized gain item, the net profit and net profit margin for Q1 2026 would be at 212.13 million baht and 33.38% respectively.



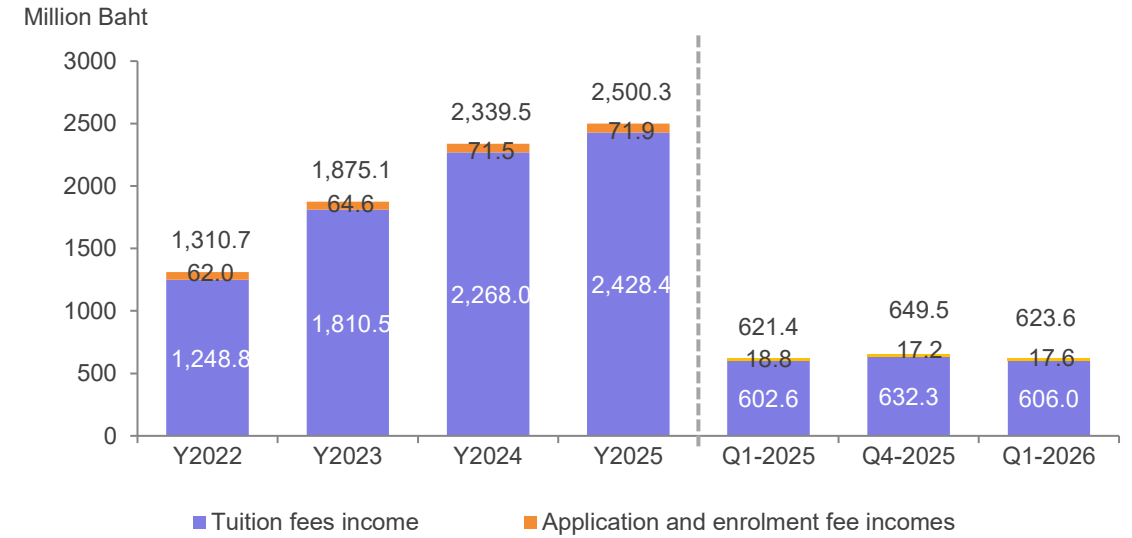
Quarterly Financial Highlight



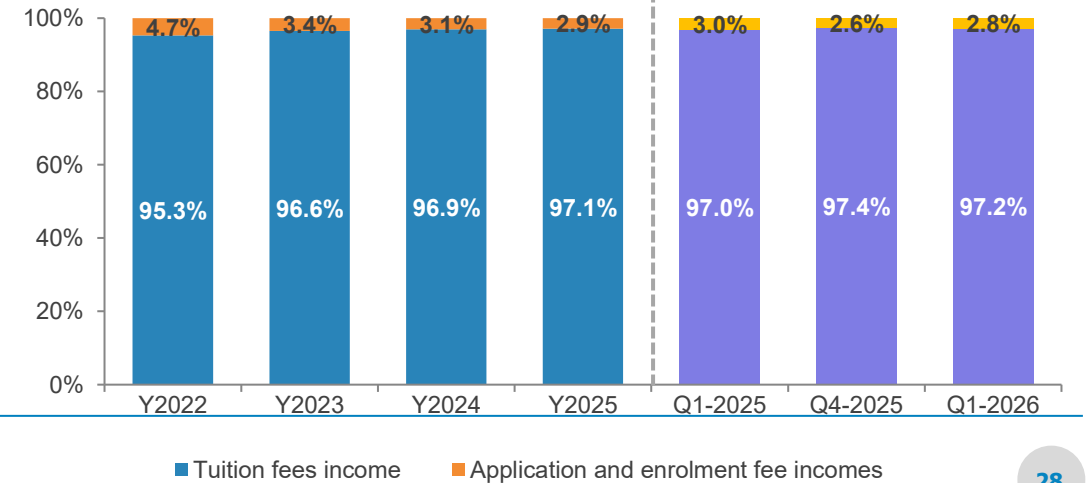
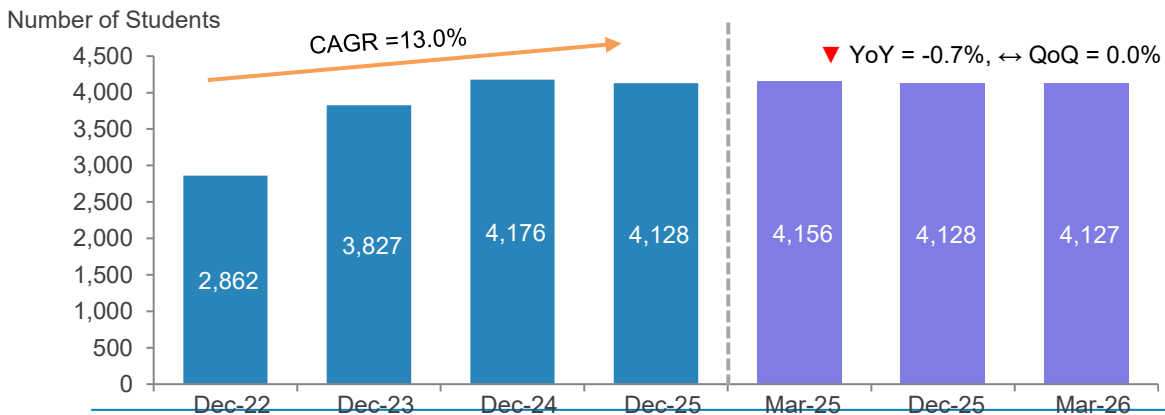
Total revenues



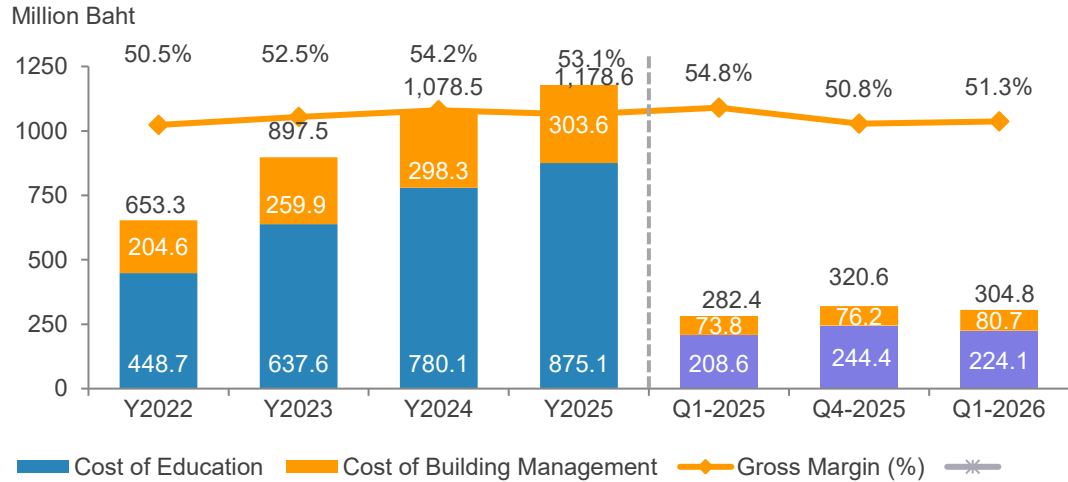
Tuition fees and Service income



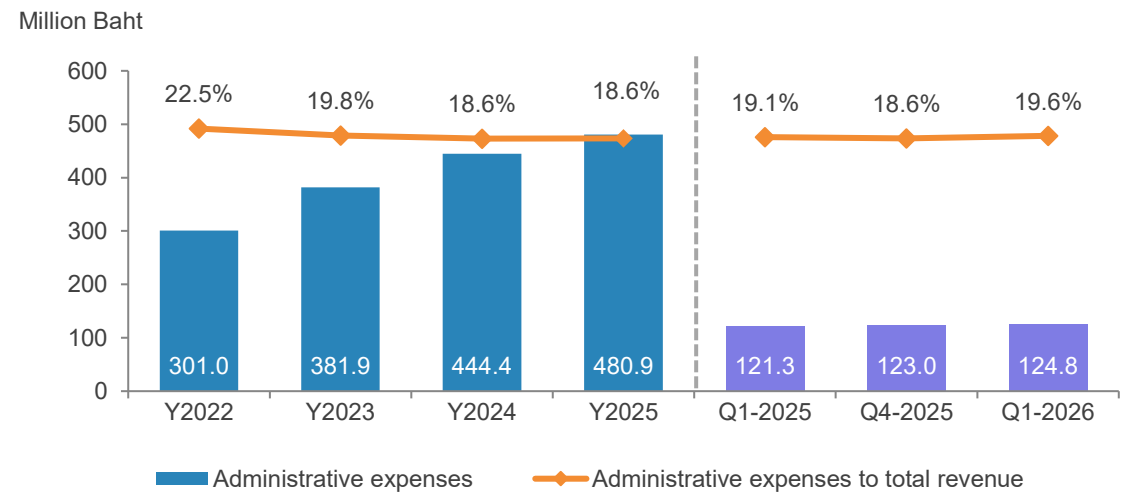
Number of Students (SISB as a school license holder)



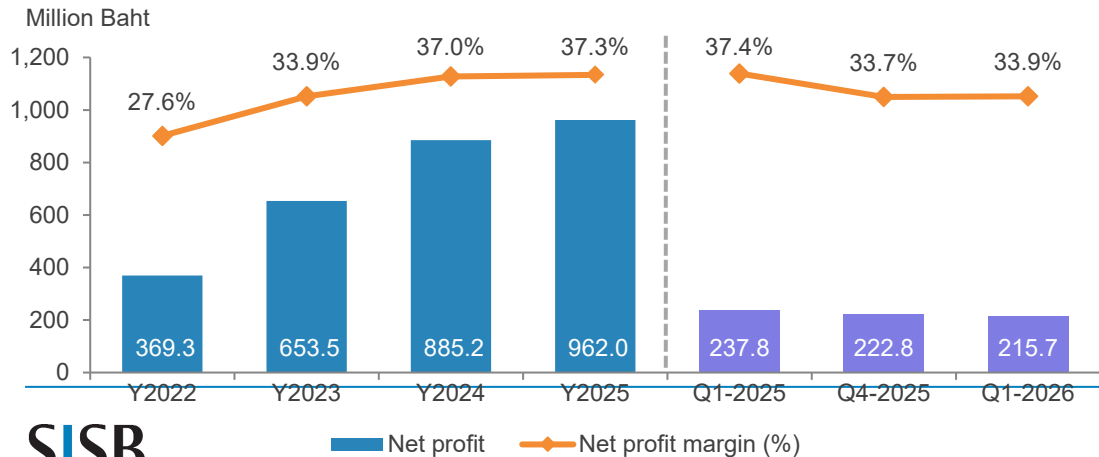
Tuition and service cost and Gross Profit Margin



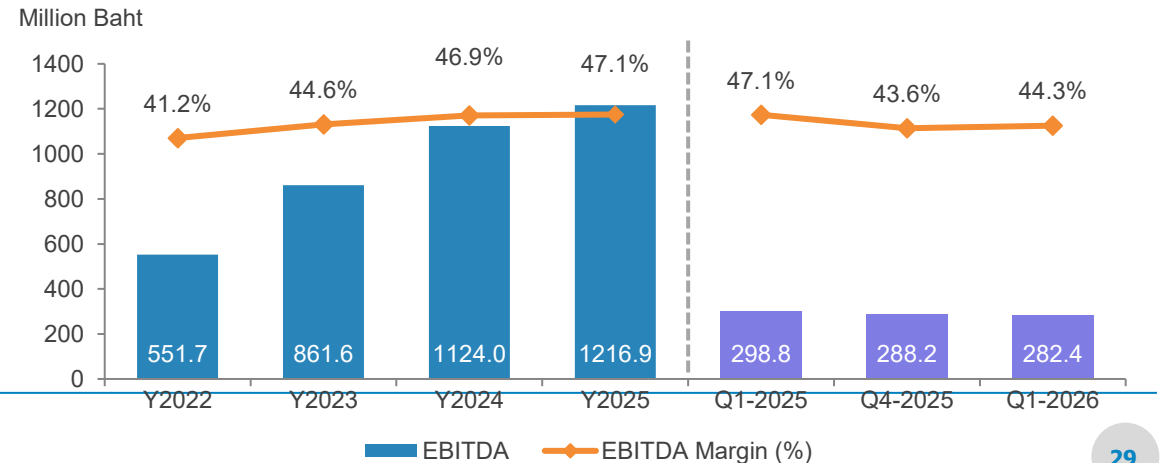
Administrative expenses



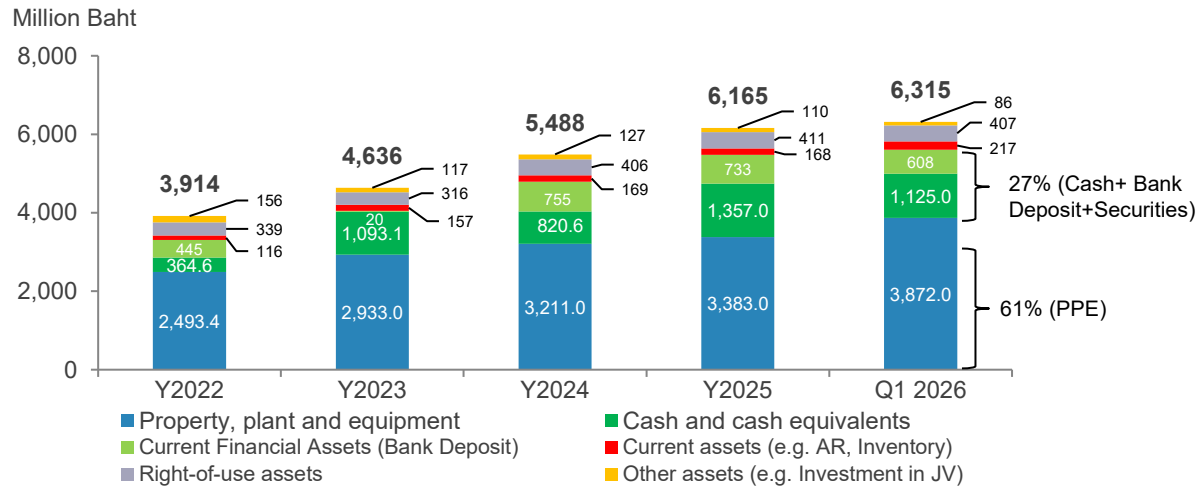
Net profit and Net profit margin



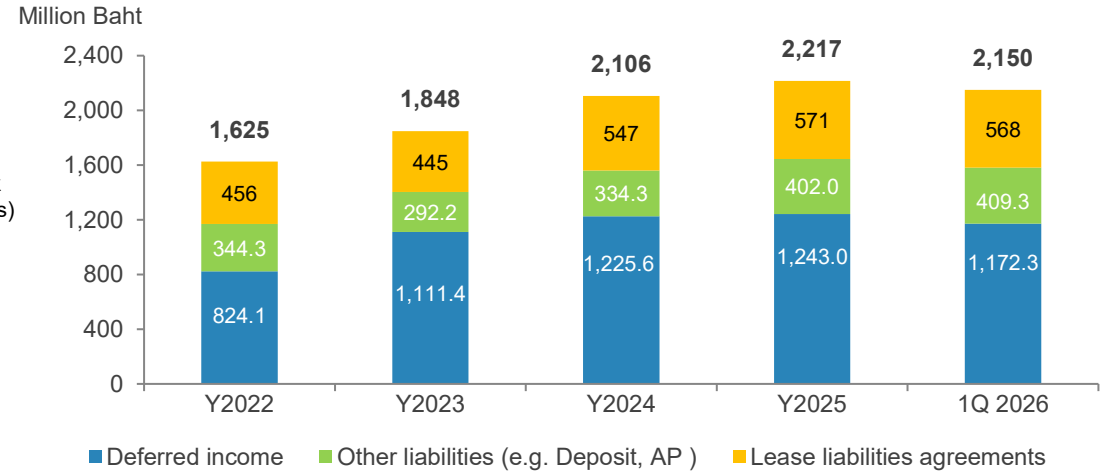
EBITDA vs EBITDA Margin



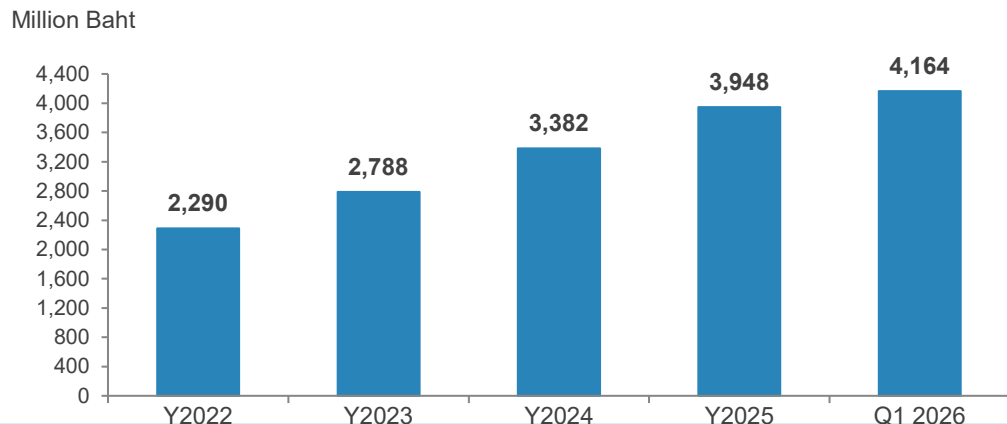
Total Assets



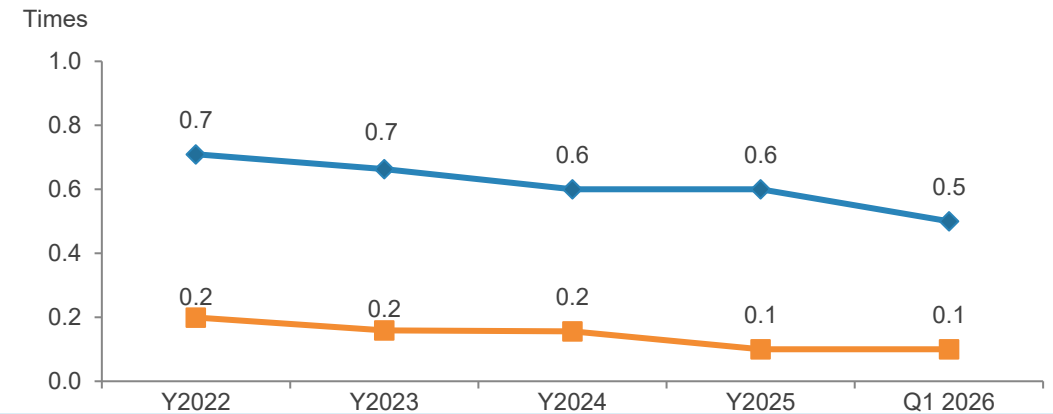
Total Liabilities



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](https://sisb.ac.th/esg/)

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Q & A

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