SISB PUBLIC COMPANY LIMITED

2Q2026 Performance Update

13 August 2026

SISB

Outline

Corporate Structure and Highlight

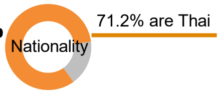
Corporate VISION

"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 4,587 students with 71.2 % of Thai student.** **(As of 30 Jun 2026)**



- Nov 2018, Listed on the Stock Exchange of Thailand.
- 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

Founders — 62.3%

Public [Funds 7.5% + Individuals 30.2%] — 37.7%

Outstanding shares: 940 M. Shares

SISB

1. PU License(1) — **Singapore International School of Bangkok (PU)** — K-12

2. SV License(1) — **Singapore International School Suvarnabhumi (SV)** — K-6

3. TR License(1) — **Singapore International School Thonburi (TR)** — K-12

50% — **SISB SIRI Co., Ltd. (Paid-up Capital Baht 130M) (JV)**

4. CM License(1) — **Singapore International School Chiangmai (CM)** — K-12

5. NR License(1) — **Singapore International School Nonthaburi (NR)** — K-12

6. RY License(1) — **Singapore International School Rayong (RY)** — K-6

7. **Int'l School Under Future Development Plan**

Int'l School in Pathum Thani

Note: (1) School Licenses are under Thailand - Private School Act B.E. 2550

SISB Group Development Plan Y2025 - Y2027 + After Y2027

Int'l School Development Plan

Y2025 -Y2027 (+1,800 seats with ~735 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

MARINA
SINGAPORE INTERNATIONAL SCHOOL
An SISB School

3) TR New Sport Facility Project: 70 mil. Expect to complete/open by Q1 2027

After Y2027

4) New SV Expansion Project

NOTE (1) 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.

1) PU Expansion - Singapore International School of Bangkok (PU)

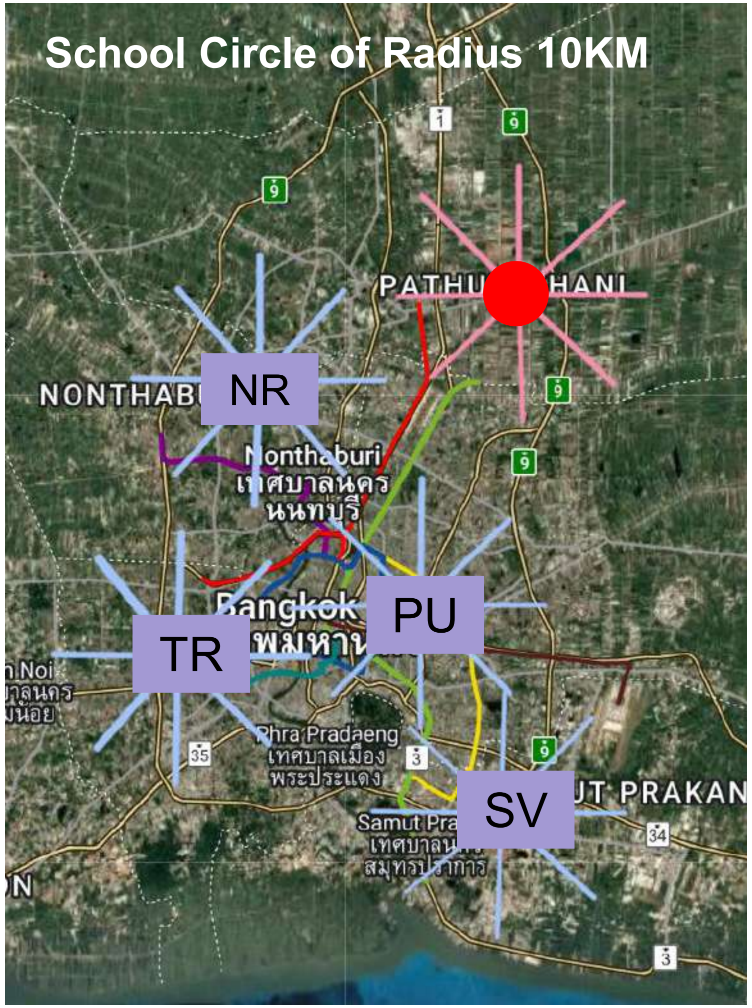
PU Expansion [(1)] : PU Phase 3 Construction Budget 265 million baht. The PU Phase 3 opened on Jan 5, 2026 (+600 seats)

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)*

2) 7th International School Project in Pathum Thani Province



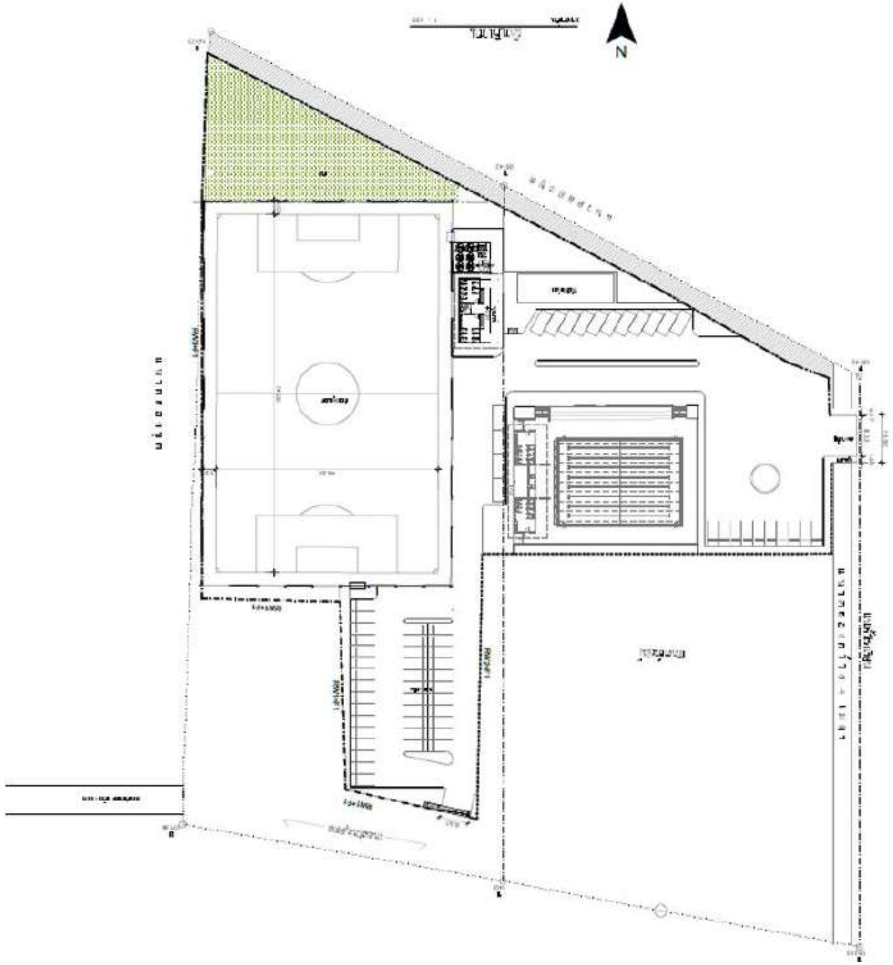
Admission Office for 7th International School Project

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

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

3) New Sport Facility Project - Singapore International School Thonburi (TR)

TR New Sport Facility Project



4) New SV Expansion Project

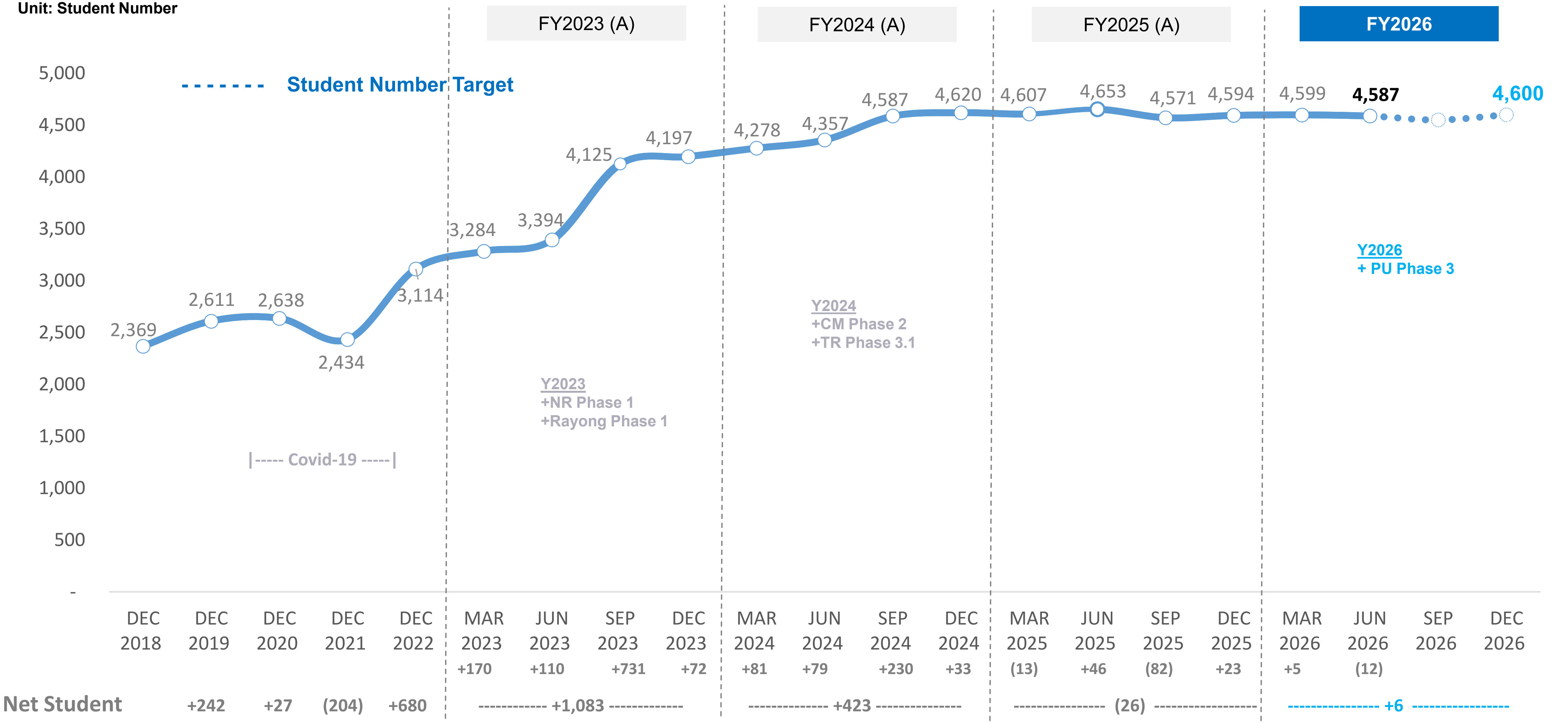
On March 16, 2026, SISB Public Company Limited entered into the Land Purchase Agreement with unrelated parties. The purpose of new land purchase, approximately 23 rai, is to expand Suvarnabhum Campus (SV). The land purchase is located about 500 meters from SV Campus.

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

Land Purchase for The New SV Expansion Project

SISB Group Student Number by Financial Year

Unit: Student Number

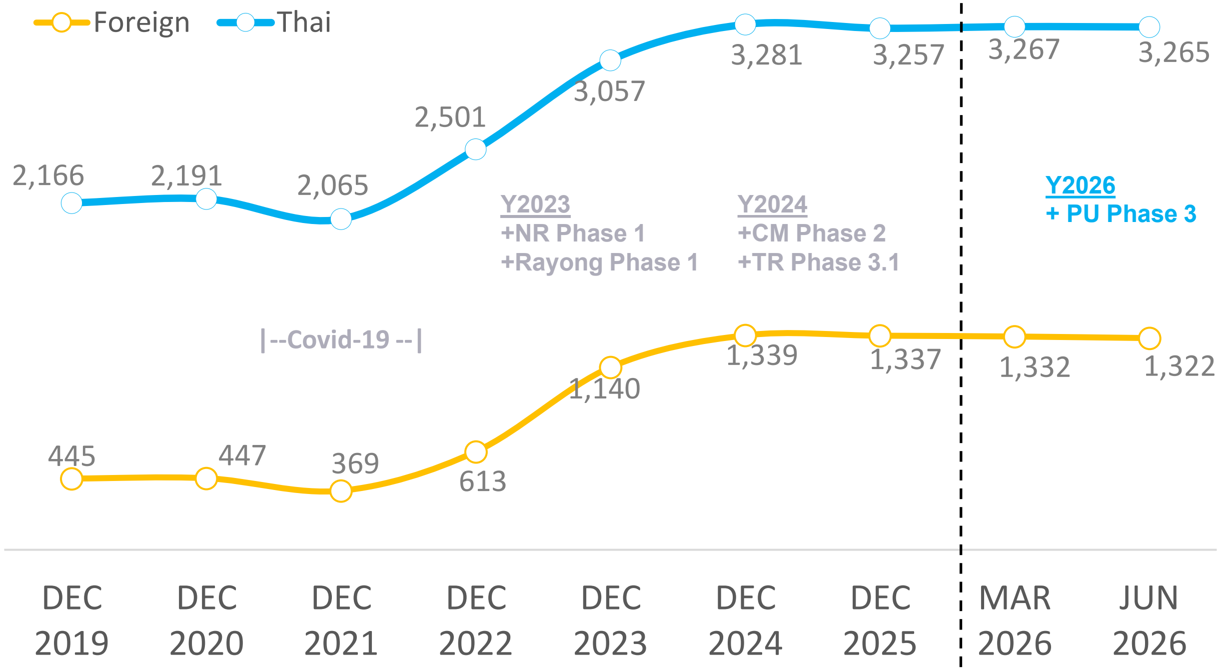


SISB **NOTE**: In Aug 2026, the company's management has revised the FY2026 target of student number down to 4,600 from 4,800 , due to Thai Economy Slowdown, Uncertainty of Global Trade Policy and increasing competition. And there will be no Tuition fee Increase for AY2026/27 which begins in August 2026.

SISB Group Student Number by Nationality

FY2026

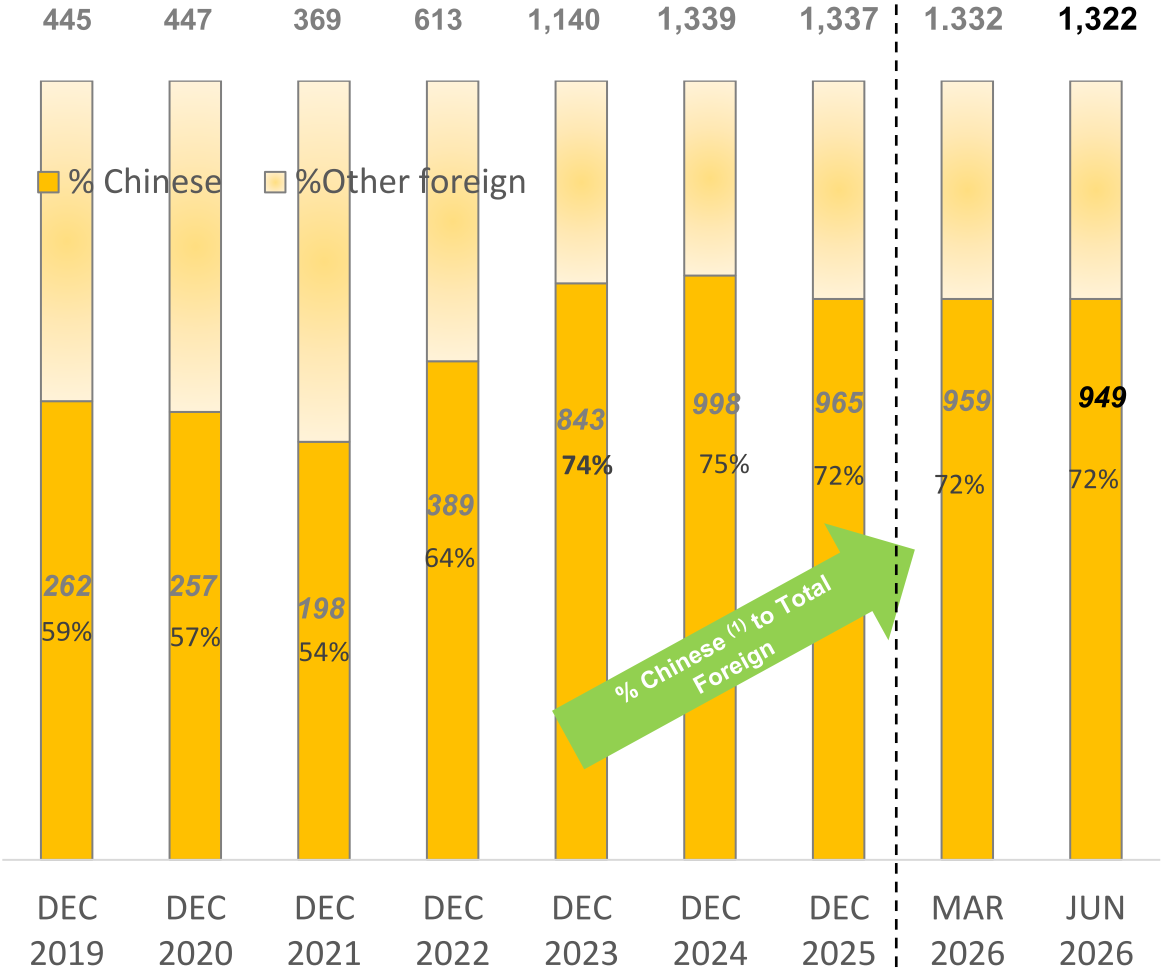
	DEC 2019	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024	DEC 2025	MAR 2026	JUN 2026
#Student	2,638	2,434	3,114	4,197	4,620	4,594	4,599	**4,587**	
% Foreign	17%	15%	20%	27%	29%	29%	29.0%	**28.8%**	



	DEC 2020	DEC 2021	DEC 2022	DEC 2023	DEC 2024	DEC 2025	MAR 2026	JUN 2026
Local -Thai	+25	(126)	+436	+556	+224	(24)	+10	**(2)**
Foreign	+2	(78)	+244	+527	+199	(2)	(5)	**(10)**
Total	+27	(204)	+680	+1,083	+423	(26)	**+5**	**(12)**

FY2026

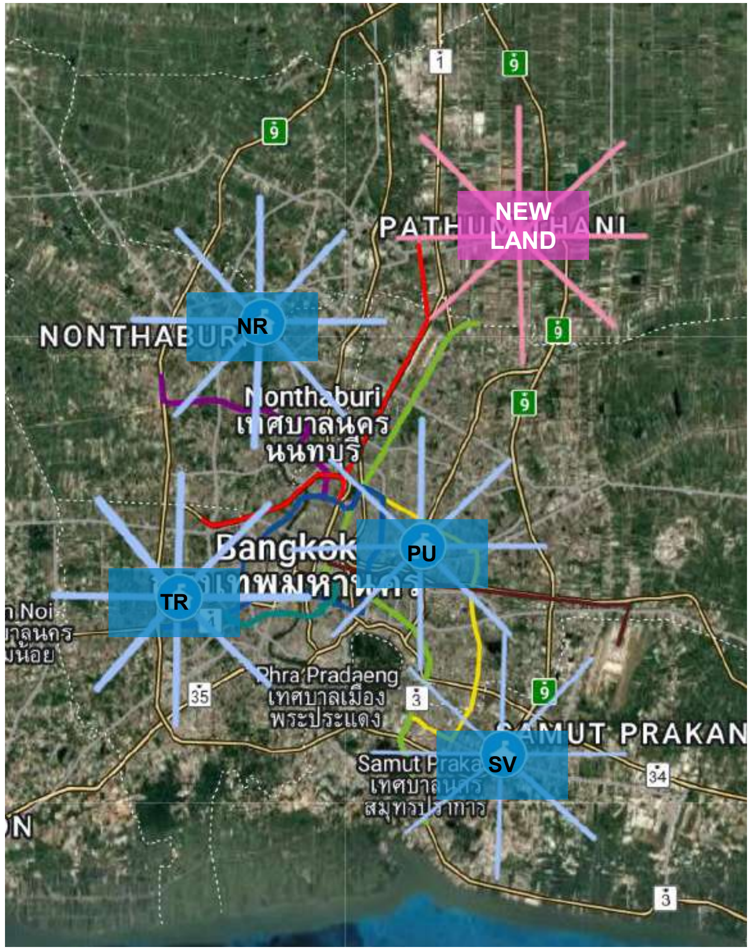
Foreign student number and structure

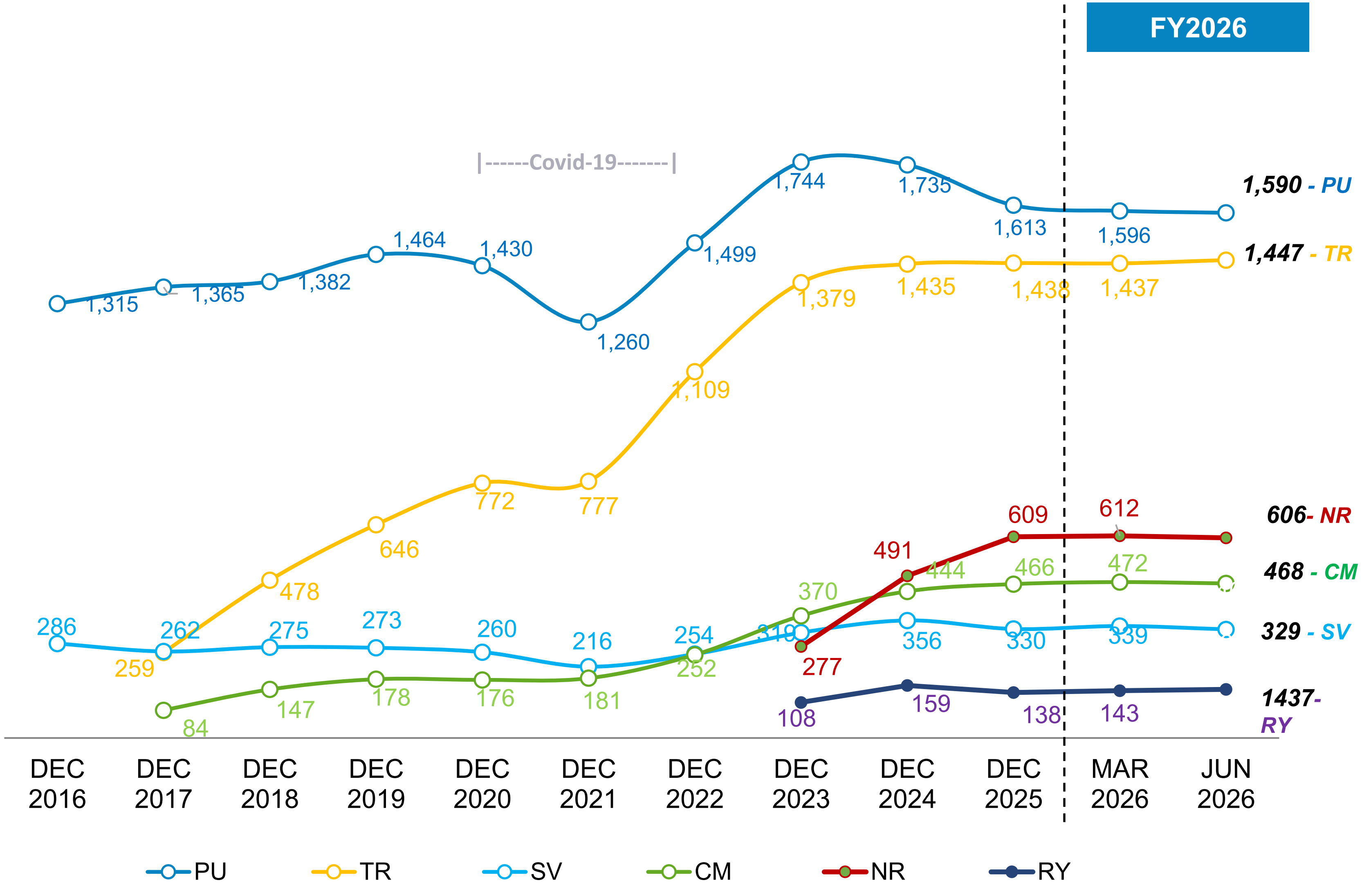


NOTE: (1) Include Greater China

SISB Group Student Number by Campuses

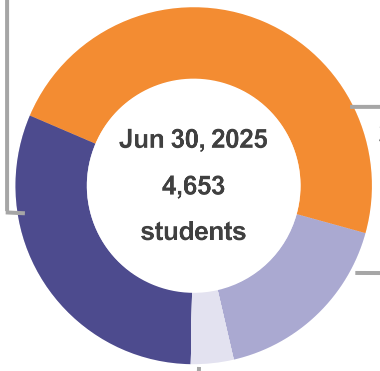
4+1 Campuses in Greater BKK

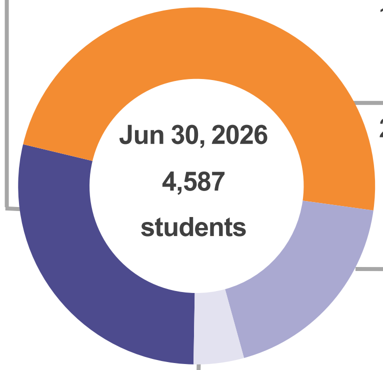




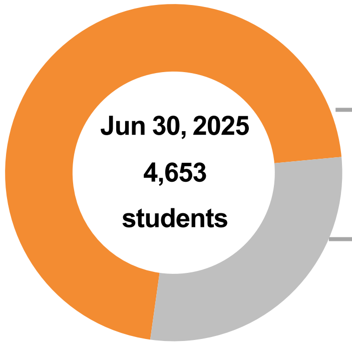
Number of Students and Education Personnel (SISB Group)

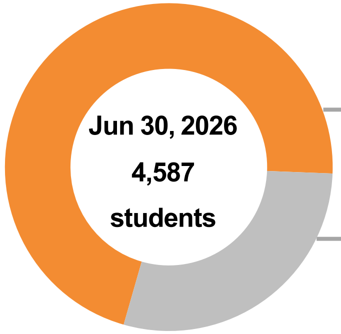
Number of Students by Grade as at June 2025 and 2026



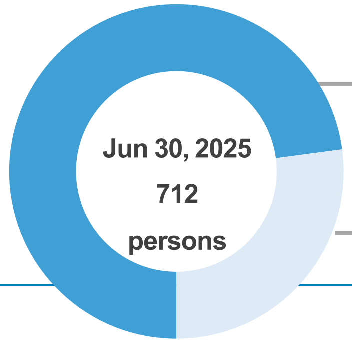


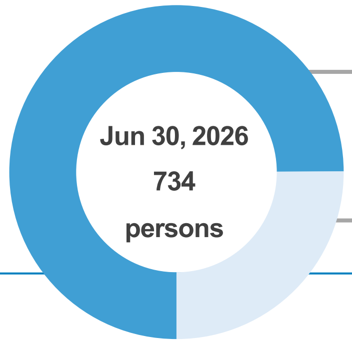
Number of Students By Nationality as at June 2025 and 2026





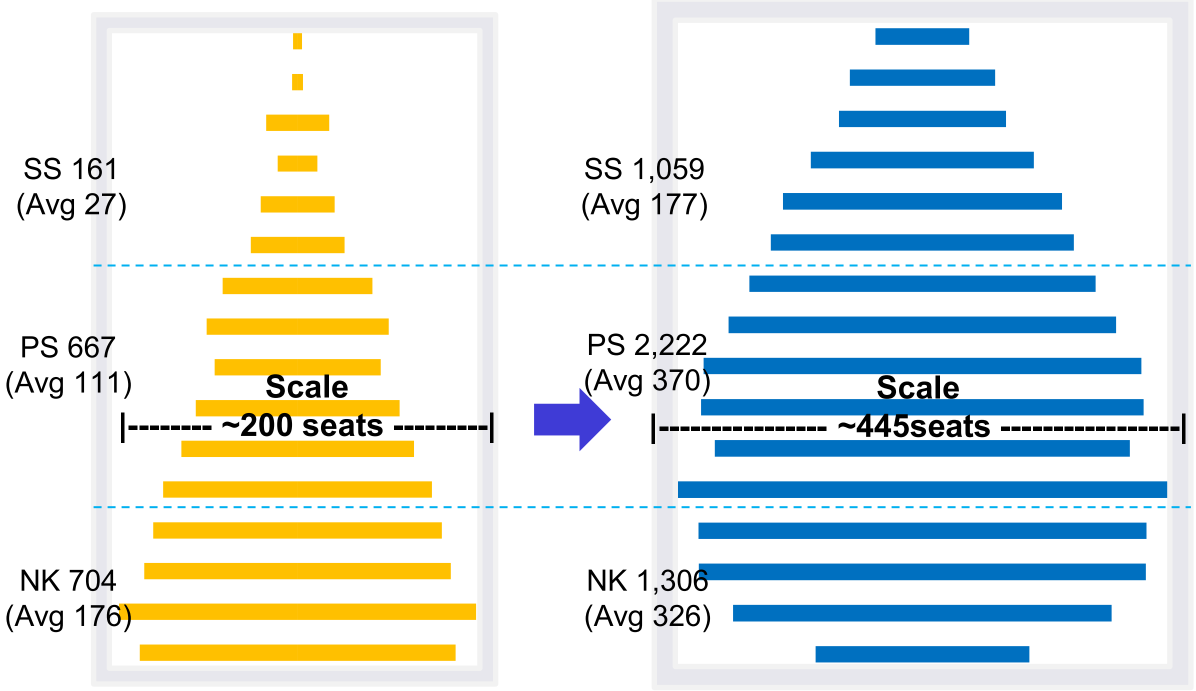
Number of Education Personnel as at June 2025 and 2026





Higher Fee per Student from Student Graduation

SISB Student Distribution (Demographic)

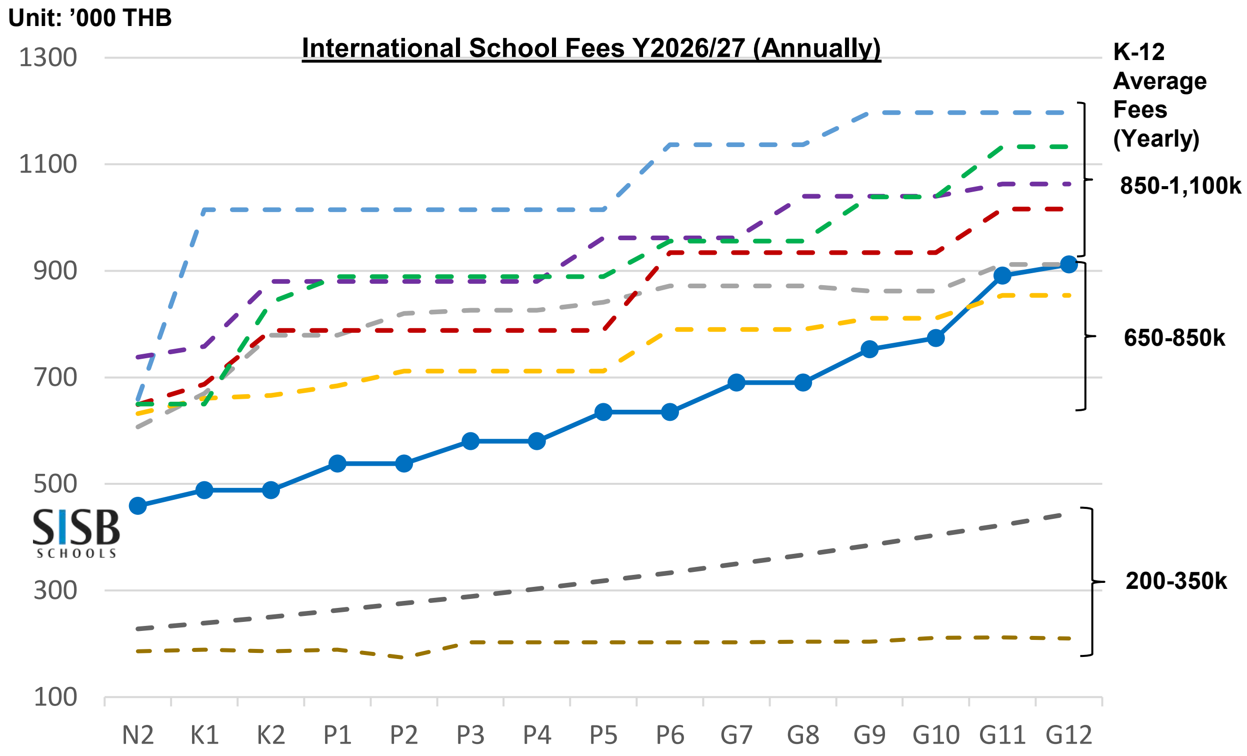


Y2015
1,532 Students
PU, SV

2Q2026
4,587 Students
PU, SV, TR, CM, NR, RY

- **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

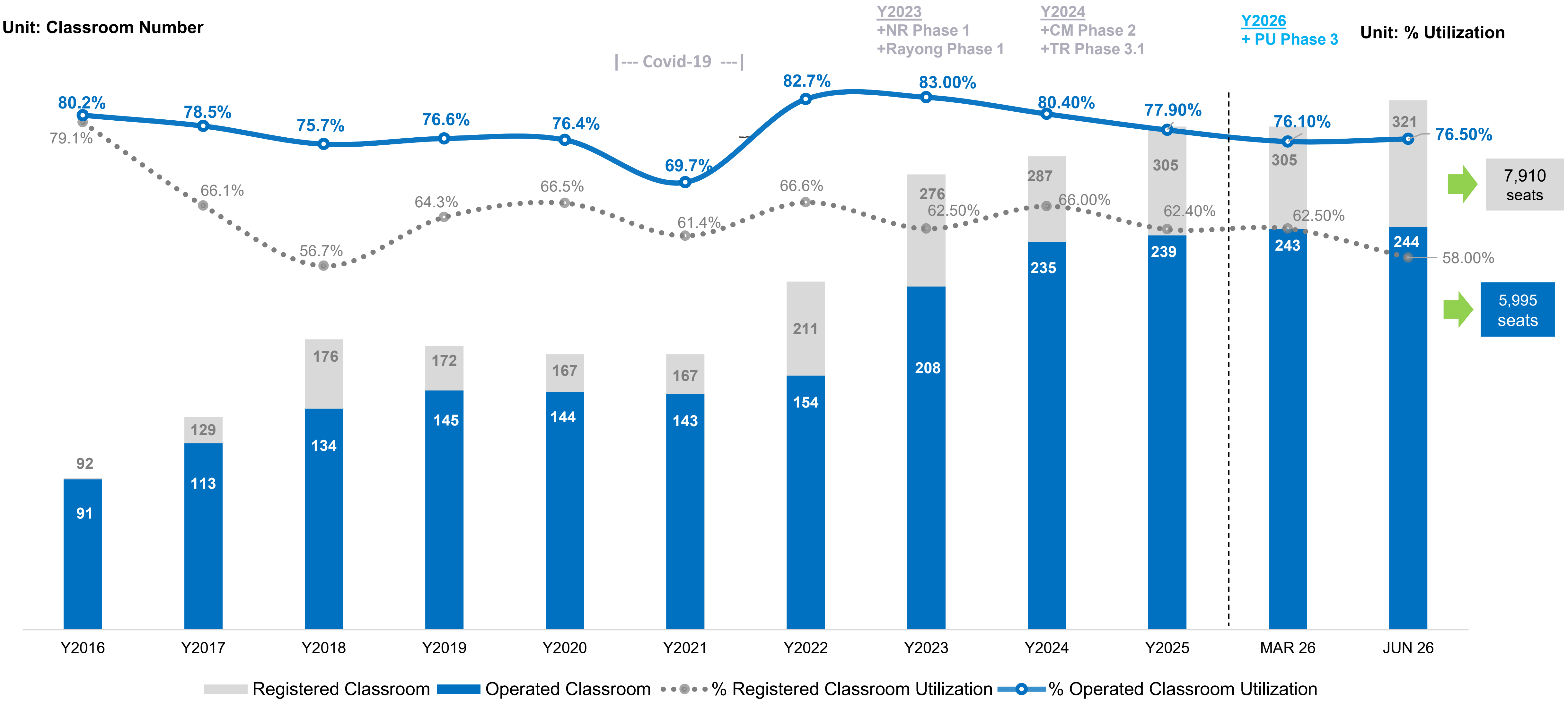
Affordable and Competitive Pricing



- **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.

Source: School Website, August 2026

SISB Group Classroom/Seat Capacity & Utilization



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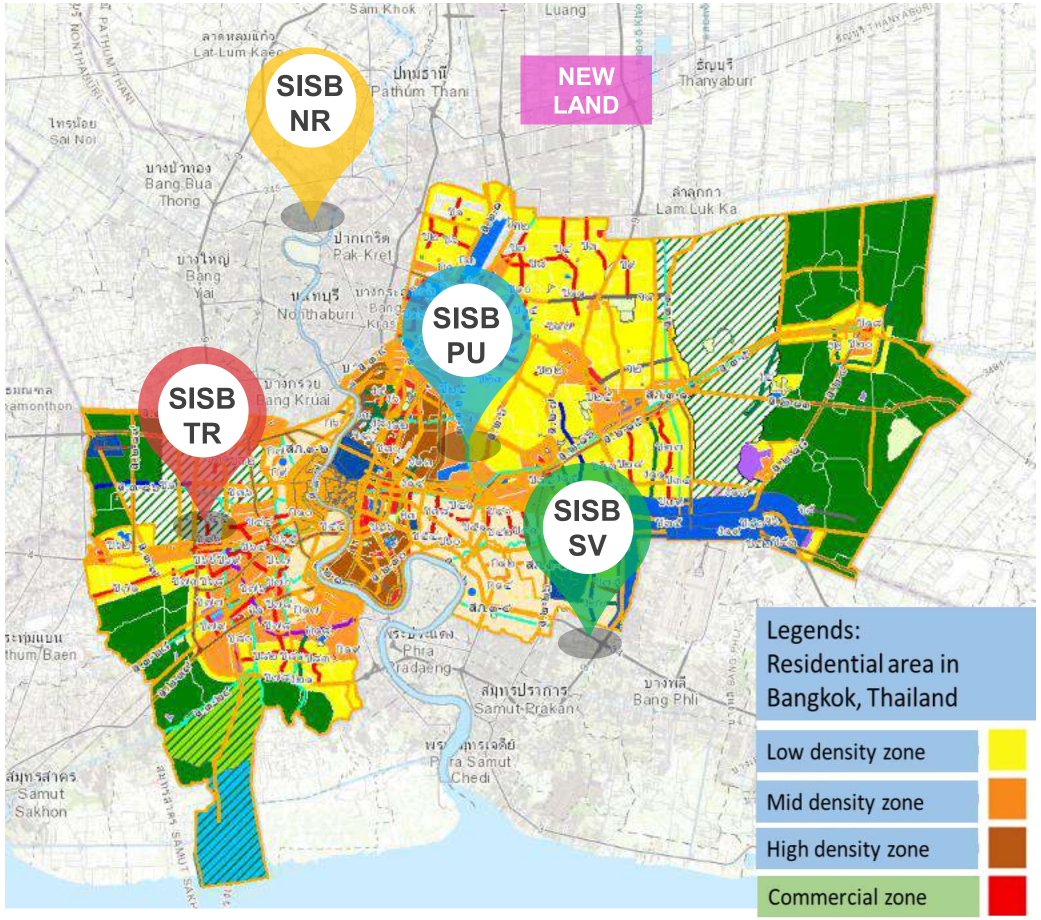
SISB GROUP Campuses in Thailand

SISB

4+1 SISB Campuses in Greater BKK



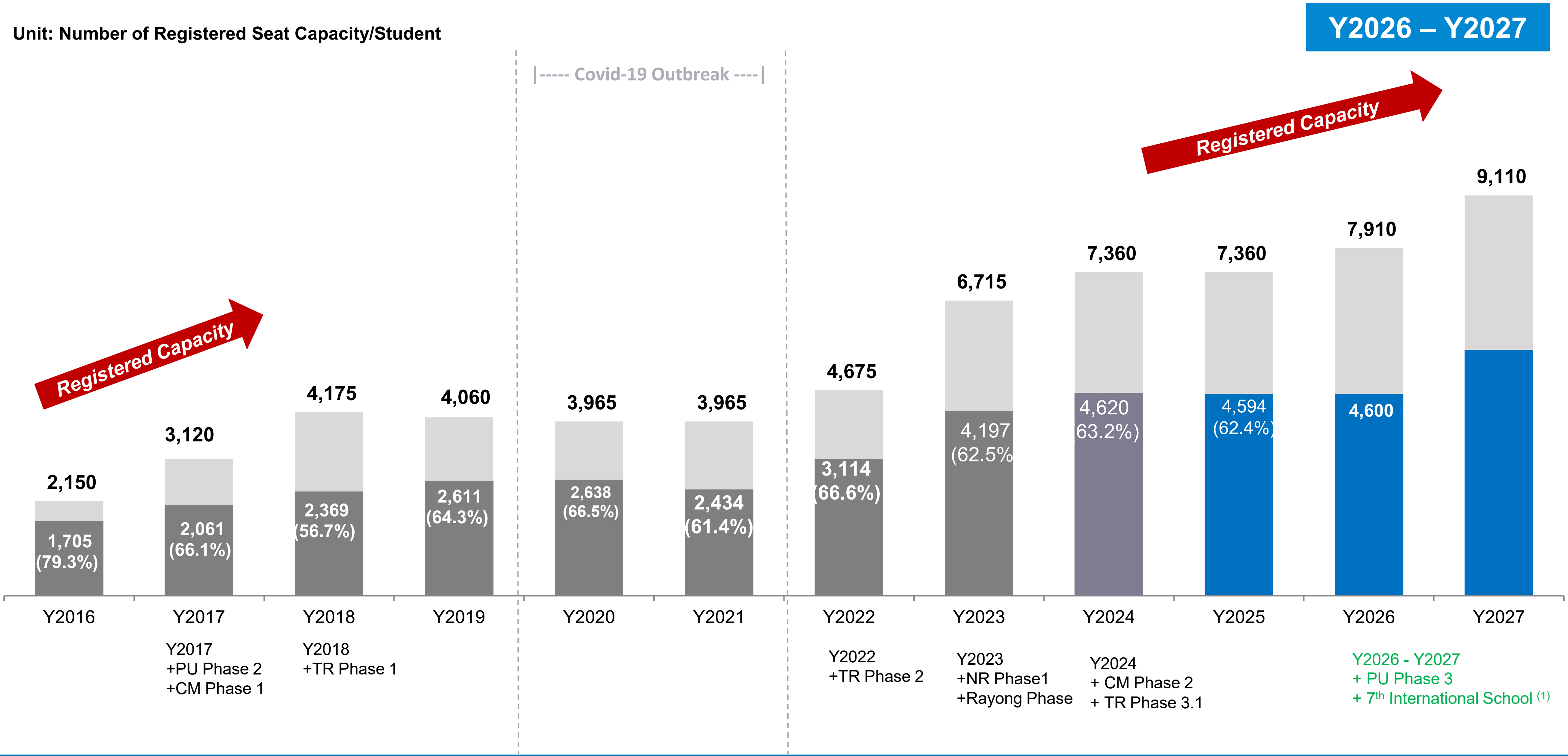
NEW LAND New Land Plot in Pathum Thani for 7th International School Project

Name	Level	Land Lease Termination Date	School Ground Area	Registered Seat (Total)	Student Number 2Q26	% Utilization
1) PU	K-12	Y2040,2044,2054	35,885 m^2	2,725	1,590	58.3%
2) SV [B]	K-6	Y2033	14,342 m^2	510	329	62.1%
3) TR	K-12	Freehold	37,849 m^2	1,945	1,447	73.9%
4) CM	K-12	Y2031 (+15)	8,540 m^2	760	468	62.1%
5) NR	K-12	Freehold	39,835 m^2	1,040	606	58.8%
6) RY	K-6	Freehold	45,684 m^2	930	147	15.4%
7) New Land [A]	K-12	Freehold	32,000 m^2	-	-	-
				7,910	**4,587**	**58.0%**

Education Level	Registered Seat (Total)	#Student 2Q26	% Utilization
1) Nursery and Kindergarten Level	2,180	1,306	59.9%
2) Primary Level	3,150	2,222	70.5%
3) Secondary LevelNursery	2,580	1,059	41.0%
Total	**7,910**	**4,587**	**58.0%**

SISB **NOTE:** [A] On 6 Nov 2024, SISB entered into 20 rai of Land Purchase Agreement with Supalai Plc.The new land will be the 7th international school
[B] On 16 Mar 2026, SISB entered into 23 rai of Land Purchase Agreement with unrelated party.The new land will be the New SV Expansion Project.

SISB Group - Registered Seat Capacity Expansion & Student Number Projection



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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.

SISB Group - Global Benchmarking Curricula with Affordable Price

Global Benchmarking Curricula along Education Pathway

Pre-School	Primary School (G1-6)	Secondary School (G7-10)	Sixth form School (G11-12)

- **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

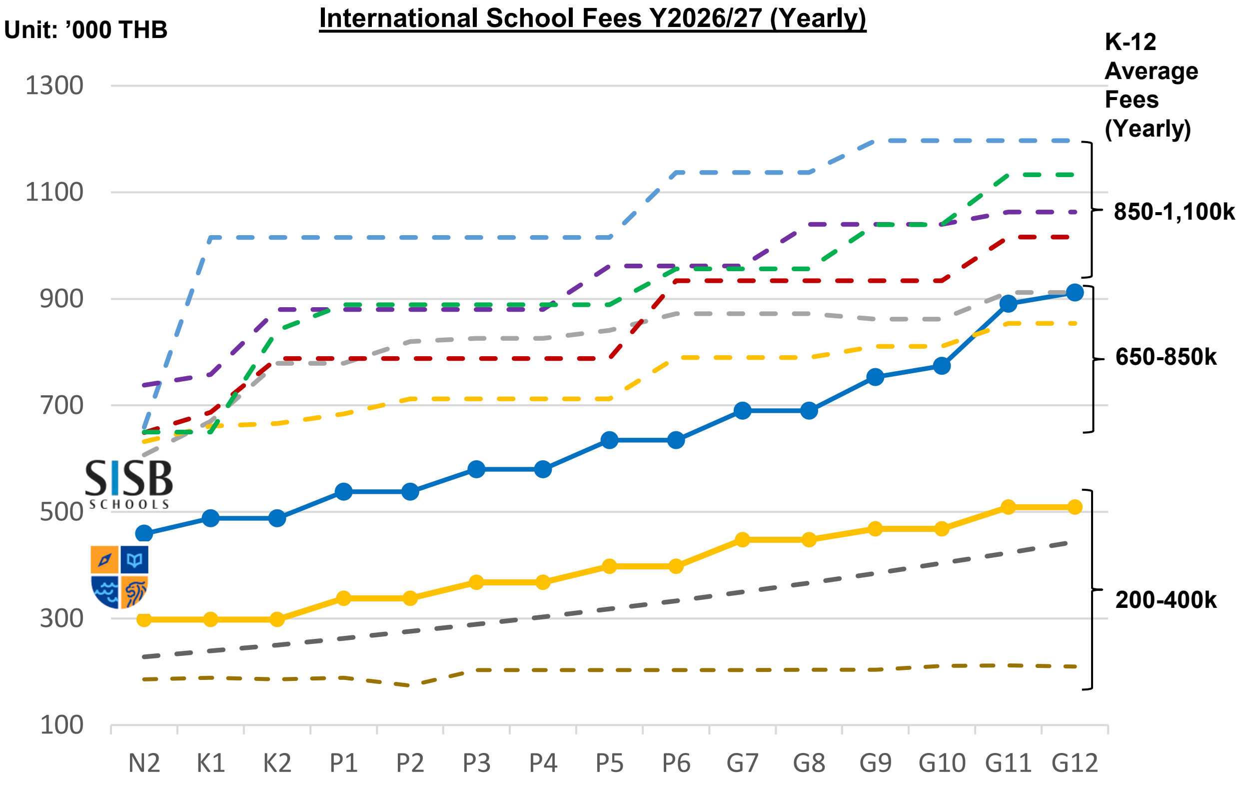
Accreditations from World-class Organizations

WE ARE AN ACCREDITED SCHOOL

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



- **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

University Offers 2026

Prestigious. Global. Diverse.

257 Offers From 97 Universities

STUDENTS ACCEPTED INTO THE TOP 50 UNIVERSITIES IN THE WORLD
(QS WORLD UNIVERSITY RANKINGS 2026)

68%

OF TOTAL APPLICATIONS

STUDENTS ACCEPTED INTO THE TOP 100 UNIVERSITIES IN THE WORLD
(QS WORLD UNIVERSITY RANKINGS 2026)

69%

OF TOTAL APPLICATIONS

Thailand

Chulalongkorn University (CU)
Mahidol University (MU)
Mahidol University International College (MUIC)
Chiang Mai University (CMU)
Thammasat University (TU)
Kasetsart University (KU)
King Mongkut's University of Technology Thonburi (KMUTT)
King Mongkut's Institute of Technology Ladkrabang (KMITL)
Suan Sunandha Rajabhat University
Srinakharinwirot University (SWU)
Silpakorn University International College (SUIC)
Navamindradhiraj University (NMU)
Vongchavalitkul University (VU)

USA

Duke University
University of Michigan-Ann Arbor
University of California, San Diego (UCSD)
Purdue University
University of California, Davis
University of California, Irvine

UK

Imperial College London
University College London (UCL)
King's College London (KCL)
The University of Edinburgh
University of Manchester
University of Leeds
University of Southampton
Durham University
The London School of Economics and Political Science (LSE)
The University of Warwick
The University of Sheffield
University of Nottingham
Queen Mary University of London (QMUL)
University of Bath
University of Exeter
Cardiff University
University of Reading
Newcastle University
University of Aberdeen
University of Sussex
Oxford Brookes University
University of East Anglia (UEA)
Birkbeck, University of London
University of Kent
Nottingham Trent University
University of the Arts London (UAL)

China

Fudan University
Zhejiang University
Shanghai Jiao Tong University (SJTU)
Wuhan University
Shenzhen University
Duke Kunshan University

Hong Kong

The Chinese University of Hong Kong (CUHK)
The Hong Kong University of Science and Technology (HKUST)
The University of Hong Kong (HKU)

Japan

The Kyoto University of Advanced Science (KUAS)

Vietnam

Vin University

Australia

The University of Melbourne
The University of Sydney
Monash University
The University of New South Wales (UNSW)
The Australian National University (ANU)
The University of Queensland
The University of Western Australia
RMIT University

Canada

University of Toronto
University of British Columbia (UBC)

New Zealand

Auckland University of Technology
The University of Auckland

Hungary

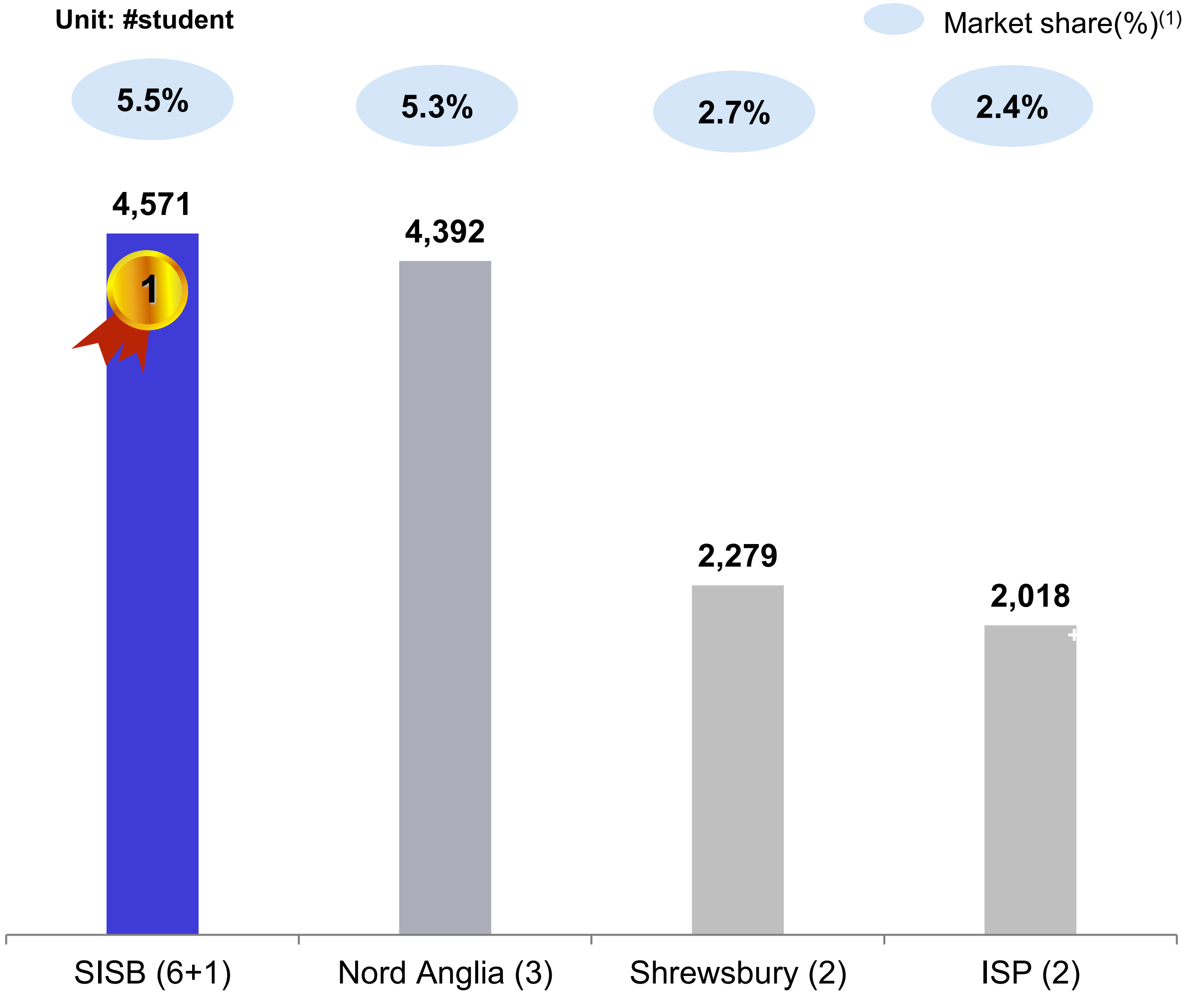
University of Debrecen

● Top 50 World University ● Top 100 World University ● Top 10 Thailand University

*As of May 2026

SISB Group - Leading International School Network in Thailand

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



Source SISB Internal Data, 2025

NOTE: (1) Market share Compare to MOE Data as of JUNE 2025

Untapped International School Demands

Why more international school keep opening [1]

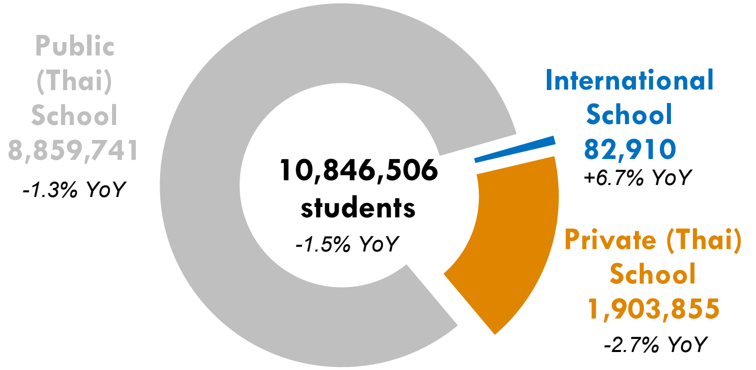
- A desire for schooling that offers English as the language of learning, as well as offers the qualifications recognized and valued by respected universities and employers around the world.
- A desire by more young people to study to higher education, and to aspire to higher education beyond their home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



SISB's current market

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

SISB Source : [1] ISC Research, White Paper - Why more international school keep opening, Feb 2023, www.iscresearch.com
[2] Office of the privat education commission and Office of the permanent secretary, MOE

Market Growth of International Schools in Thailand

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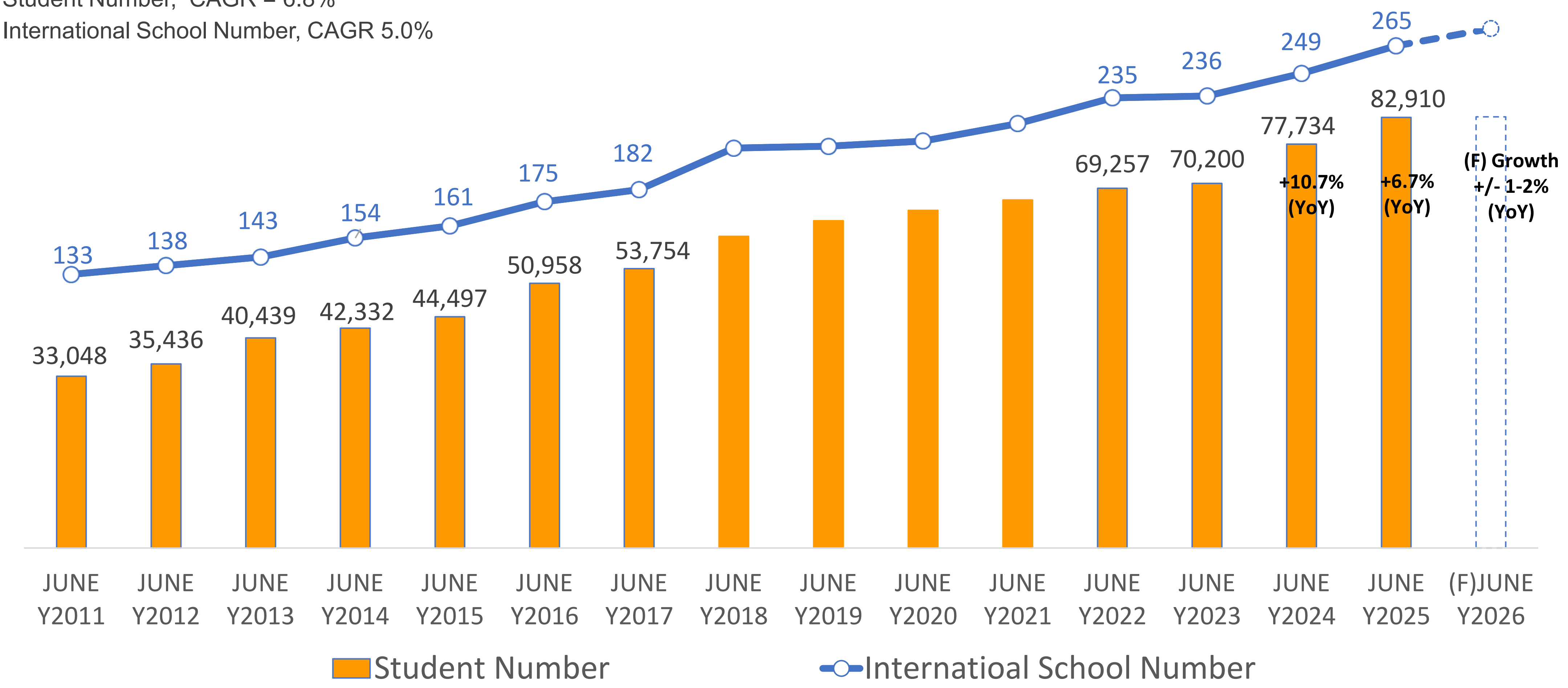
Students Number and International School Number in Thailand (End of JUNE)

CAGR [Y2011 - Y2025]
Student Number, CAGR = 6.8%
International School Number, CAGR 5.0%

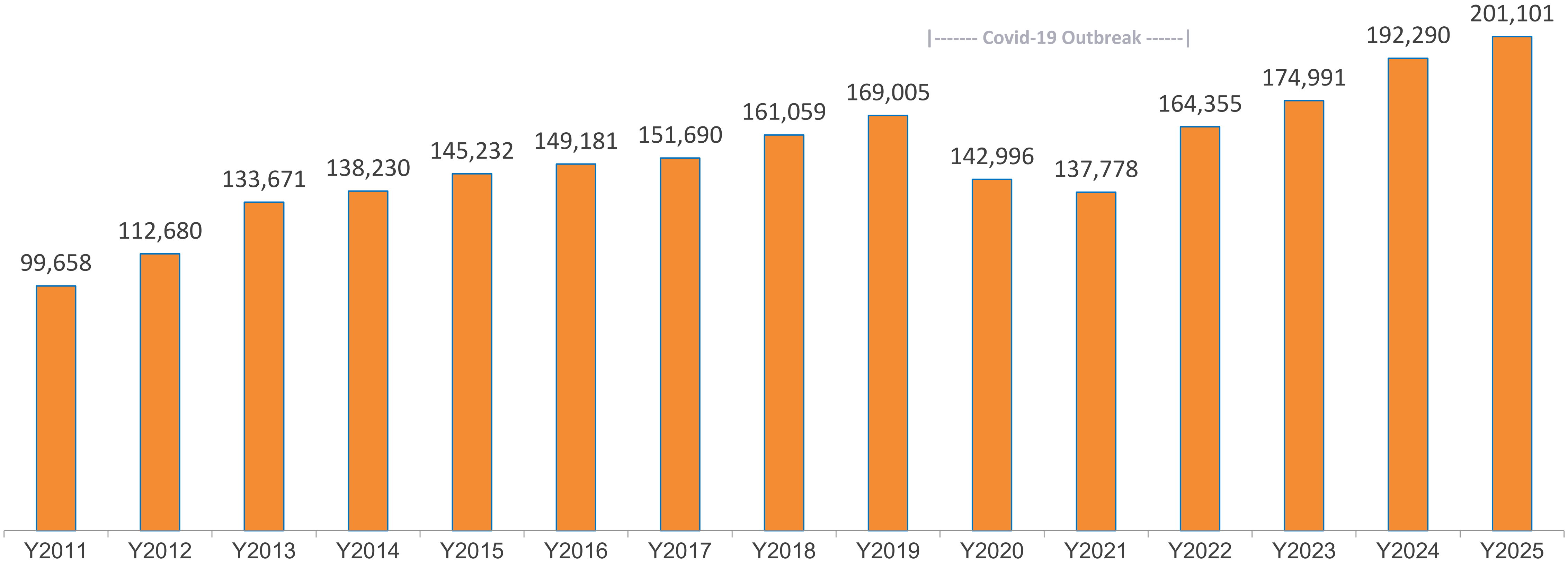


Source : Office of the Private Education Commission, MOE
SISB Internal Data for (F) JUNE Y2026

Market Growth of International Schools (Thailand)

Number of Skilled Foreign Workers in Thailand

CAGR [Y2011 - 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

Source : [1] ISC Research, White Paper – What makes the international school market different, Aug 2022, www.iscresearch.com

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Financial Performance Update




Financial Performance

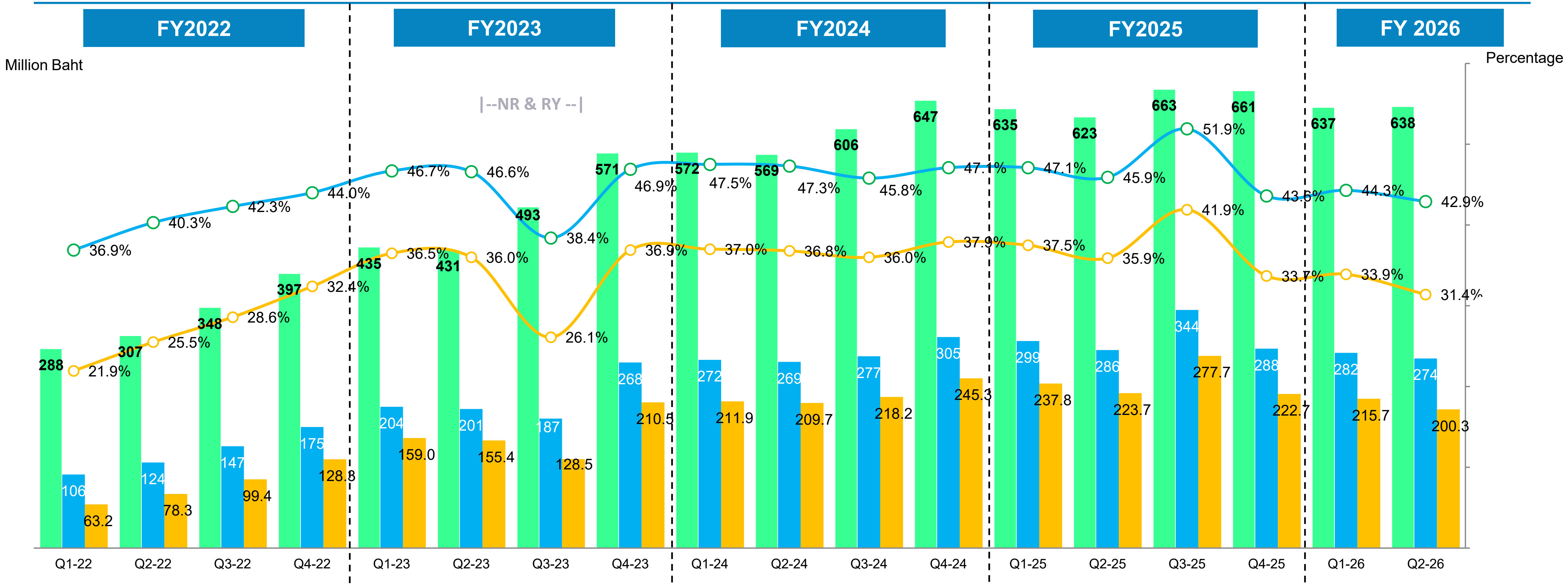
Unit : THB Million	Q2 2025	Q1 2026	Q2 2026	YoY%	QoQ%	6M 2025	6M 2026	YoY%	ACT 25
Total revenues	623.1	637.2	638.2	+2.4%	+0.2%	1,258.0	1,275.3	+1.4%	2,582.0
GP	333.6	321.4	321.7	(3.6%)	+0.1%	675.5	643.1	(4.8%)	1,335.0
EBITDA	285.8	282.4	273.6	(4.3%)	(3.1%)	584.6	556.0	(4.9%)	1,216.9
Net Profit	223.8	215.7	200.3	(10.5%)	(7.1%)	461.5	416.0	(9.9%)	962.0
%GP	54.6%	51.3%	51.6%	(3.0%)	+0.3%	54.7%	51.5%	(3.2%)	53.1%
%EBITDA Margin	45.9%	44.3%	42.9%	(3.0%)	(1.4%)	46.5%	43.6%	(2.9%)	47.1%
%Net Profit	35.9%	33.9%	31.4%	(4.5%)	(2.5%)	36.7%	32.6%	(4.1%)	37.3%

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 Q1 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.

For Q2 2026, There was revenue from gain on sale and fair value adjustment of financial asset (i.e. Securities of Thai Airway) amounting to 4.70 million baht. And net amount of unrealized gain from tax income was 3.77 million Baht. If excluding the net amount of unrealized gain item, the net profit and net profit margin for Q2 2026 would be at 196.54 million baht and 31.03% respectively.

Quarterly Financial Highlight



	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Student Number					3,284	3,394	4,125	4,197	4,278	4,357	4,587	4,620	4,607	4,653	4,571	4,594	4,599	**4,587**
Net Student Increase (Decrease)					+170	+110	+731	+72	+81	+79	+230	+33	(13)	+46	(82)	+23	+5	**(12)**

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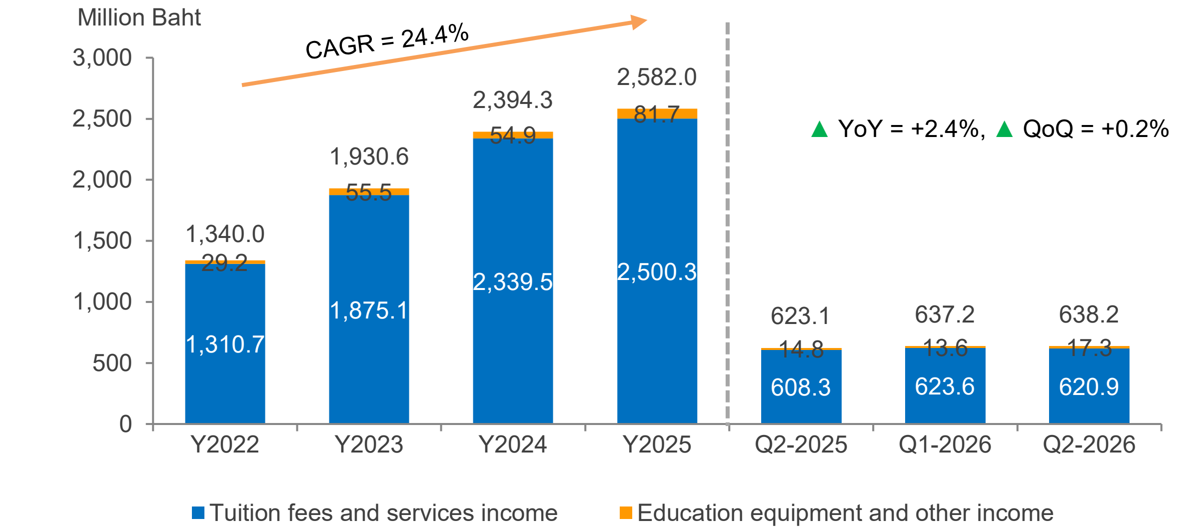
*Note In Q3 2025, There was revenue from unrealized gain of financial asset (i.e. Securities of Thai Airway) amounting to 25.85 million baht. And net amount of unrealized gain from tax income was 22.82 million Baht. If excluding the net amount of unrealized gain item, the net profit and net profit margin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

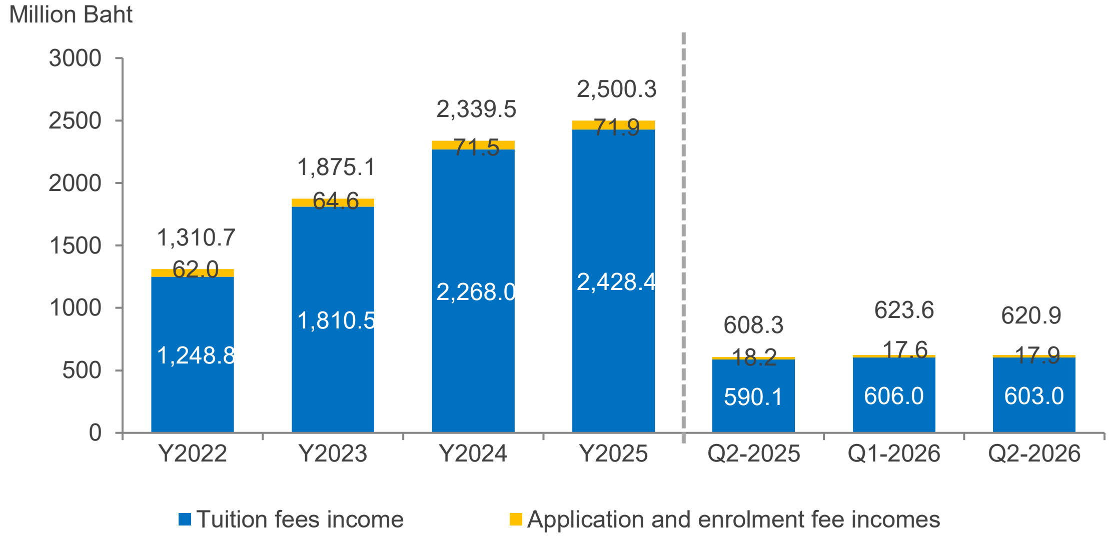
Financial Performance

SISB

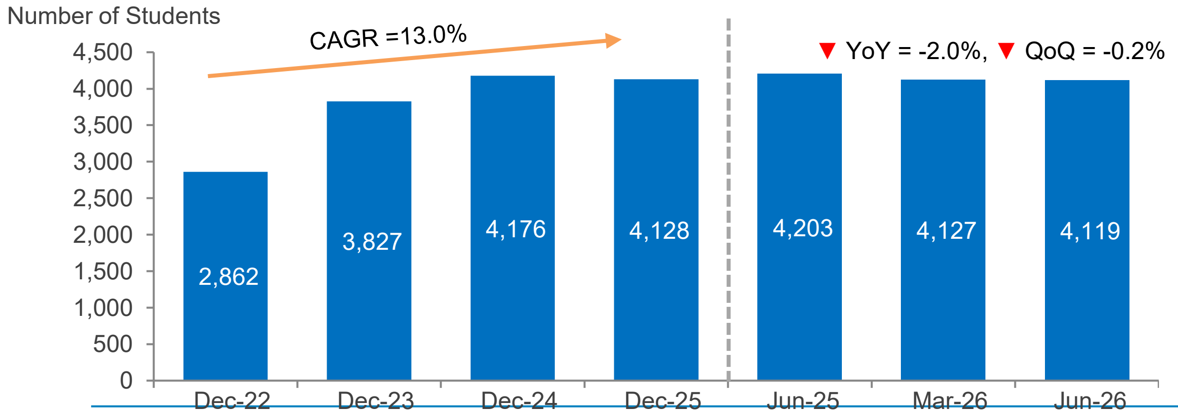
Total revenues

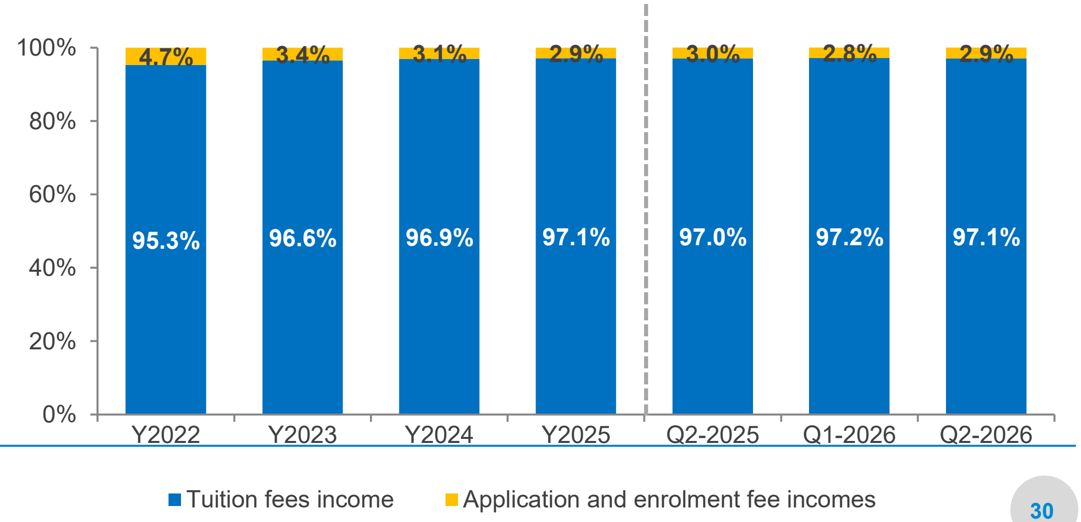


Tuition fees and Service income



Number of Students (SISB as a school license holder)

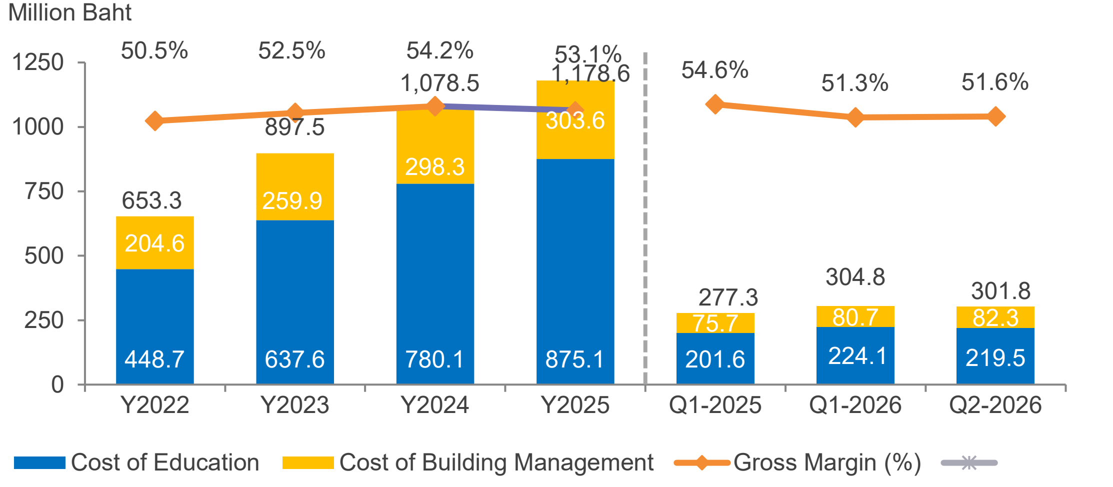




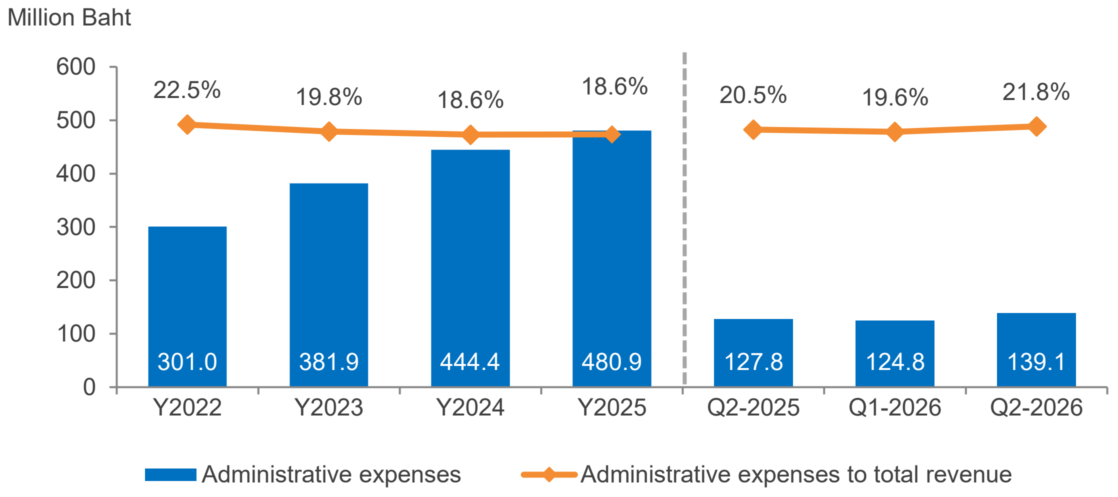
Financial Performance

SISB

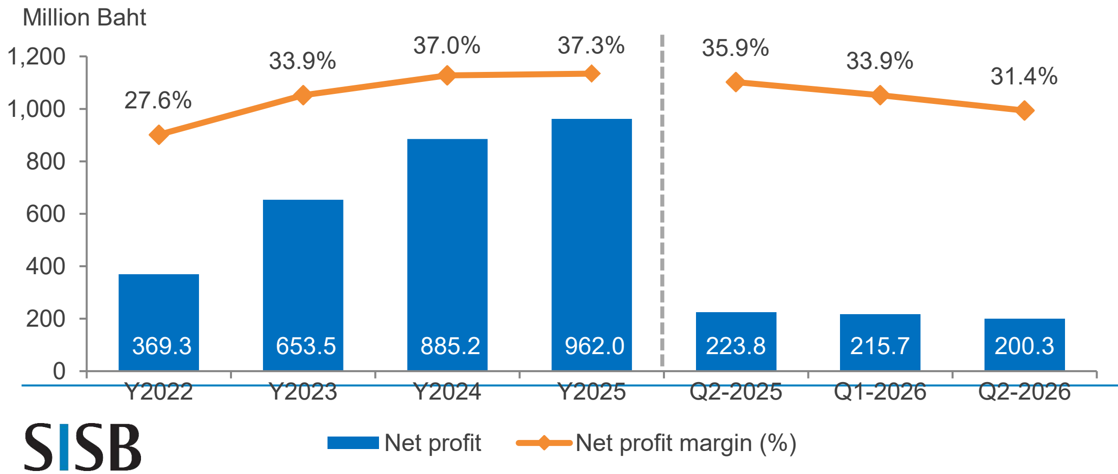
Tuition and service cost and Gross Profit Margin



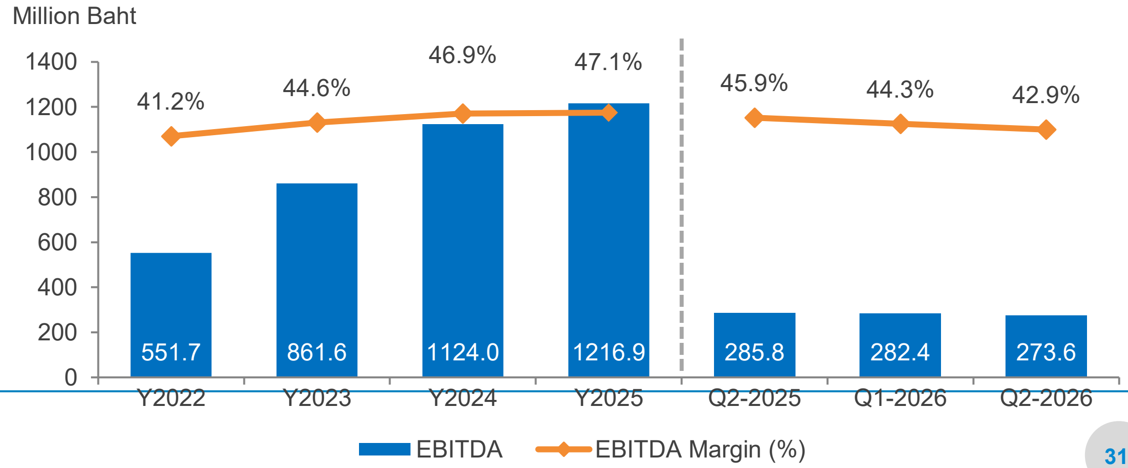
Administrative expenses



Net profit and Net profit margin



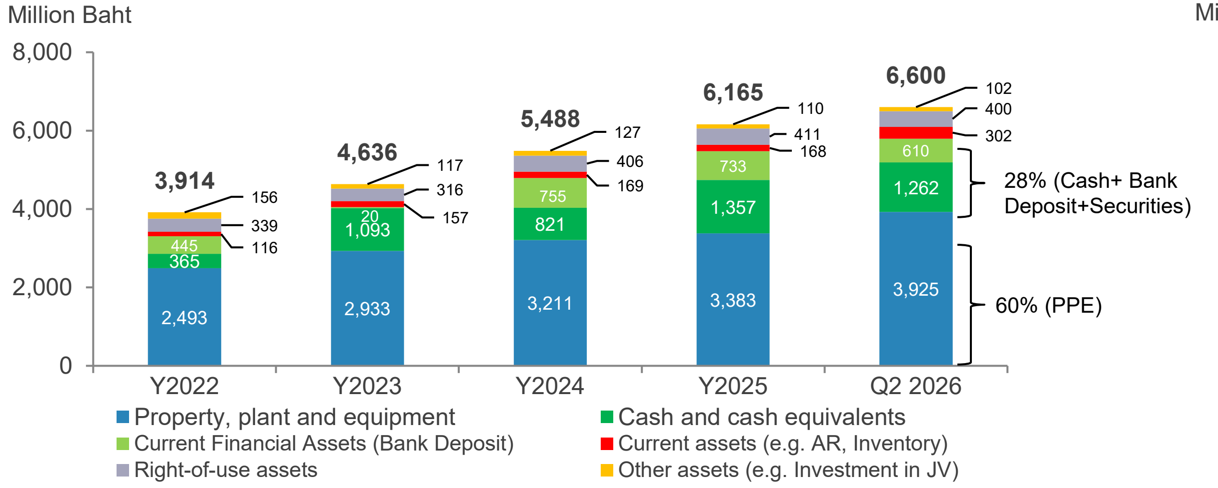
EBITDA vs EBITDA Margin



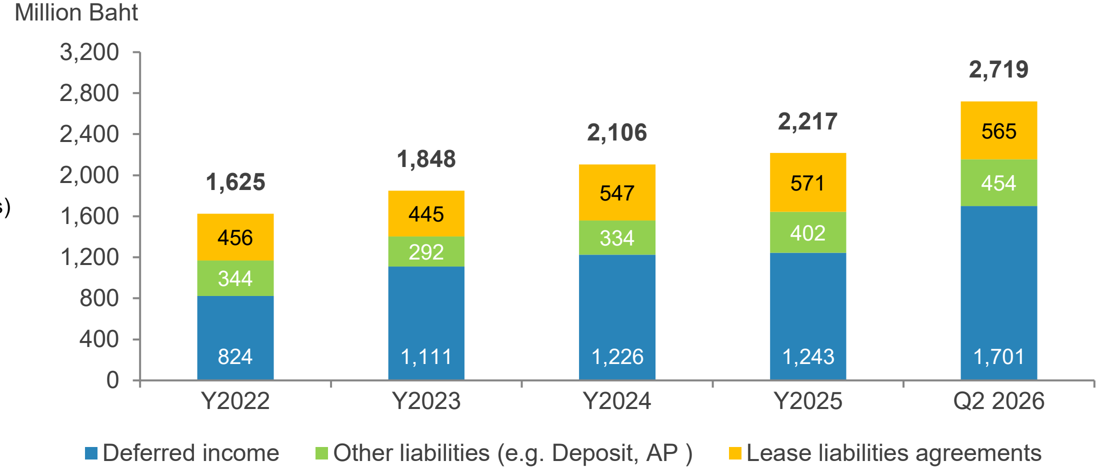
Financial Position

SISB

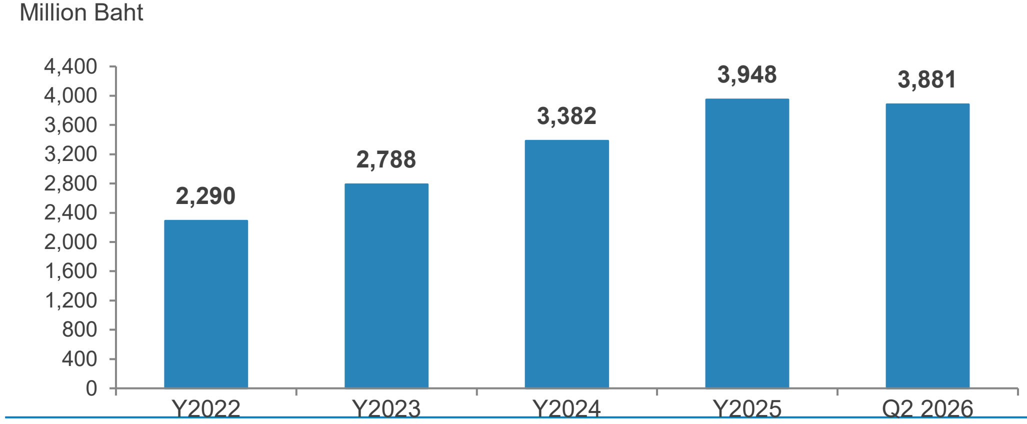
Total Assets



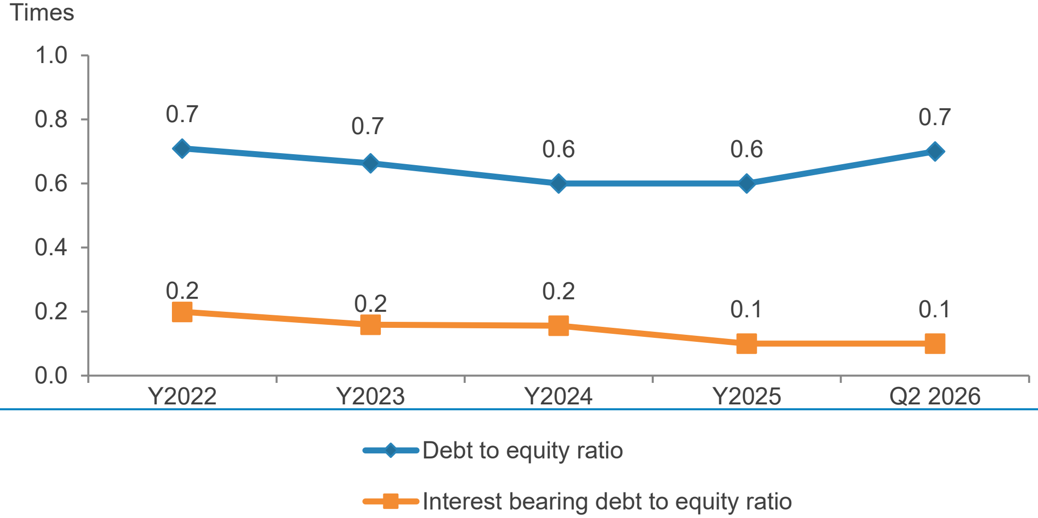
Total Liabilities



Total Shareholders' Equity



Debt to Equity Ratio



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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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