

ASX ANNOUNCEMENT

24 February 2022

3P LEARNING ANNOUNCES FY2022 HALF YEAR RESULTS

3P Learning Limited (ASX: 3PL) announces its FY22 results for the half year period ended 31 December 2021.

The Company is pleased to report that the Group Statutory Revenue increased by 85% to \$44.3 million, Underlying EBITDA increased by 106% to \$3.7 million and Cash was at \$20.2 million.

Key Financial Information A\$m (unless stated)	HIFY2022	HIFY2021	Variation %
Revenue	44.3	23.9	85%
Underlying EBITDA	3.7	1.8	106%
Underlying Net Profit after tax ¹	0.6	(1.4)	143%
Statutory Net (Loss)/ Profit after tax	(4.6)	(2.1)	(119)%
Underlying Earnings Per Share (cents)	0.22	(1.00)	122%
Cash	20.2	15.0	35%

¹ Results include trading from Blake eLearning Pty Ltd (Blake) following 3P Learning's acquisition of this company on 28 May 2021. Blake contributed \$24.6m to Revenue, \$5.9m to Underlying EBITDA, and \$5.4m to Underlying NPAT.

Revenue growth from licence sales increased 85% to \$44.3m with Blake contributing \$24.6m. Subsequent to the acquisition of Blake eLearning Pty Ltd ('Blake'), the sale of Blake products is recognised on a straight-line basis rather than immediately as part of net commission revenue. Revenue was impacted by \$6.6m during HIFY2022 due to this change. The statutory net loss of \$4.6m reflects the impacts of significant one-off items including retention and integration costs.

Business Update

3P Learning's Executive Chairman, Matthew Sandblom commented "I am really pleased with progress so far in continuing to grow the business beyond the COVID-19 sales 'bump', completing the integration of Blake, and setting up the product building work necessary to

provide the future growth platform in our B2B and B2C markets”.

3P Learning’s Chief Executive Officer, Jose Palmero said “3P Learning has delivered a solid first half as a newly merged business, realising annual synergies of \$9.5m, growing B2C Billings 12% compared to the first half of financial year 2021 and growing annual recurring revenue from the core B2B market 3% since 30 June 2021. We also made excellent progress with our products, including the acquisition of Writing Legends, and key decisions on improving Mathletics with new courses focused on learning and extending skills”.

No dividend has been declared.

FY2022 Outlook

The Company reaffirm their FY22 guidance. The FY22 guidance range for Revenue will be \$92.3m - \$97.2m and EBITDA will be \$12.1m - \$15.4m.

FY2022 Half Year Results Presentation – Conference Call and Webcast

Executive Chairman, Matthew Sandblom, Chief Executive Officer, Jose Palmero and Chief Financial Officer, Dimitri Aroney will host a webcast and teleconference today at 10.30 am AEDT.

The webcast will be available on the 3PL website and at:

<https://ccmediaframe.com/?id=ZLpOpW9P>

Pre-registration for the teleconference is available is available [here](#).

Alternatively, the teleconference can be accessed as follows:

Conference ID: 10018841

Australian callers - 1800 809 971 or +61 2 9007 3187

US/Canada - 1855 881 1339

UK - 0800 051 8245

Singapore - 800 101 2785

Hong Kong - 800 966 806

New Zealand - 0800 453 055

Japan - 005 3116 1281

[Other](#)

This announcement has been authorised for release by the Board of 3P Learning Limited.

For further information, please contact:

3P Investor Relations

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