

ASX ANNOUNCEMENT

23 February 2023

3PL Announces FY23 Half Year Results & Confirms FY23 Guidance

FY23 Half Year Results Summary

The Directors of 3P Learning Limited ("**3PL**") are pleased to announce results for the half financial year ended 31 December 2022.

3P Learning's CEO, Jose Palmero, said "Revenue and other income was \$52.6m, up \$8.1m on the prior corresponding period ("**pcp**"), Underlying EBITDA^A increased \$3.9m to \$5.8m, and statutory net profit after tax was \$0.4m, an improvement of \$5.0m on pcp."

"We continue to advance the execution of our strategy with the acquisition of Pairwise Pty Ltd ("**Brightpath**") on 30 September 2022, which accelerates, by several years, our entry into the Assessment market. Along with our comprehensive release of product improvements throughout this calendar year, it further enhances our product suite and B2B potential. For B2C, we have expanded our subscription options for Reading and Maths, which will allow us to offer separate and bundled solutions in the second half of FY23".

Key Financial Information	A\$m		
	1H23	1H22 ^B	Variation %
1H23 Results			
Revenue and other income	52.6	44.5	+18%
Underlying EBITDA	5.8	1.9	+205%
Underlying Net Profit After Tax	3.8	0.5	+660%
Statutory Net Profit/(Loss) After Tax	0.4	(4.6)	<i>nmf</i>
FY23 Guidance			
Revenue	> 111.0 < 115.0		
Underlying EBITDA	> 15.0 < 18.0		

The statutory net profit after tax of \$0.4m includes \$3.4m (1H22: \$5.1m) adjustments related to the acquisitions of Blake eLearning Pty Ltd ("**Blake**") and Brightpath.

No dividend has been declared.

^A "Underlying" is a non-statutory measure and is the primary reporting measure used by the CEO, CFO and Board of Directors for assessing the performance of our business. EBITDA is earnings before interest, tax, depreciation and amortisation, excluding unrealised foreign exchange gains or losses, corporate advisory, and restructure and integration costs, specifically associated with the acquisition of Blake and Brightpath.

^B 1H22 Underlying EBITDA has been restated to not adjust for deferred contract costs of \$1.5m and consistent with the current reporting period, unrealised foreign exchange gains of \$0.3m have also been excluded from Underlying EBITDA.

FY23 Guidance Reaffirmed

The Company reaffirms FY23 financial guidance of Revenue between \$111.0m and \$115.0m and Underlying EBITDA between \$15.0m and \$18.0m.

Cash generation from operations before tax and investments for the full year ending 30 June 2023, is still expected to be equal or exceed the FY23 Underlying EBITDA range.

This announcement has been authorised for release by the Board of 3PL.

For further information, please contact:

3P Investor Relations

investors@3plearning.com

FY23 Half Year Results Briefing Dial-In Details

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

Date: Thursday, 23 February 2023 at 10.30am AEDT

Conference ID: 10027830

Dial in Numbers:

Australian callers	1800 809 971 or +61 2 02 9007 3187
USA/Canada	1 855 881 1339
UK	0800 051 8245
Singapore	800 101 2785
Hong Kong	800 966 806
New Zealand	0800 453 055

[Other](#)

Webcast

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

<https://ccmediaframe.com/?id=o2AIYHle>.