



Appendix 4D and

Half Year Financial Report

For the half year ended 31 December 2025

For personal use only



3P Learning Limited
ABN 50 103 827 836

3P Learning Limited 50 103 827 836

Appendix 4D

Half year report ended 31 December 2025

1. Company details

Name of entity: 3P Learning Limited
ABN: 50 103 827 836
Reporting period: For the half year ended 31 December 2025
Previous period: For the half year ended 31 December 2024

2. Results for the announcement to market

				31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Revenue from ordinary activities	Down	1.4%	to	51,781	52,495
Profit/(loss) from ordinary activities after tax attributable to the owners of 3P Learning Limited		NM*		354	(666)
Profit/(loss) for the half year attributable to the owners of 3P Learning Limited		NM*		354	(666)

**Not Meaningful*

Dividends

There were no dividends paid, recommended or declared during the current financial half year.

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$0.4 million (31 December 2024: loss of \$0.7 million). Refer to "**Review of operations**" in the Directors' report for detailed commentary.

3. Net tangible assets

	Reporting period Cents	Previous period* Cents
Net tangible assets per ordinary share	(11.23)	(13.80)

* Net tangible assets for both the current and previous reporting period exclude right-of-use assets and deferred tax assets.

4. Attachments

Details of attachments (if any):

The half year financial report of 3P Learning Limited for the period ended 31 December 2025 is attached.

5. Signed

As authorised by the Board of Directors

Signed



Date: 24 February 2026

Matthew Sandblom
Chairman
Sydney

The above statement should be read in conjunction with the accompanying notes.

3P Learning Limited

Contents

For the half year ended 31 December 2025

	Page
Consolidated Financial Statements	
Directors' report	3
Lead auditor's independence declaration	7
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the consolidated financial statements	12
Notes to the consolidated financial statements	
1 General information	12
2 Summary of material accounting policies	12
Results for the half year	
3 Operating segments	14
4 Revenue	15
5 Administrative expenses	16
6 Depreciation and amortisation expenses	16
7 Employee expenses	16
8 Marketing expenses	17
9 Taxation	17
10 Earnings per share	17
Assets and liabilities	
11 Trade and other receivables	17
12 Deferred contract costs	18
13 Other assets	18
14 Intangible assets	19
15 Trade and other payables	20
16 Contract liabilities	20
Other information	
17 Borrowings	20
18 Dividends	20
19 Fair value measurement	21
20 Contingencies	21
21 Events occurring after the reporting date	21
22 Other information	21
Reports	
Directors' declaration	22
Independent auditor's review report	23

3P Learning Limited

Directors' report

For the half year ended 31 December 2025

The Directors present their report, together with the consolidated financial statements of consolidated entity (referred to hereafter as the "**Group**"), consisting of 3P Learning Limited (referred to hereafter as the "**Company**" or "**parent entity**") and its controlled entities, for the half year ended 31 December 2025 and the review report thereon.

Information on Directors

The following persons were Directors of 3P Learning Limited during the whole of the half year and up to the date of this report, unless otherwise stated:

Matthew Sandblom	Chairman
Allan Brackin	Non-Executive Director
Craig Coleman	Non-Executive Director
Mark Lamont	Non-Executive Director
Katherine Ostin	Non-Executive Director

Principal activities

The Group operates within the education technology sector. During the half year, the principal continuing activities of the Group consisted of the development, sales and marketing of educational software and ebooks to schools and to parents of school-aged students, delivered via a software-as-a-service subscription model.

No significant change in the nature of these activities occurred during the half year.

Review of operations

A summary of revenue from contracts with customers for the half year ended 31 December 2025 is set out below.

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Licence fees	50,818	51,819
Copyright licence fees	9	13
Other revenue	954	663
Revenue	51,781	52,495

Total revenue for the half year ended 31 December 2025 was \$51.8 million (31 December 2024: \$52.5 million).

Licence fees revenue decreased by \$1.0 million to \$50.8 million, down 2% on prior year due to higher churn across all regions in the first half of the year.

3P Learning Limited

Directors' report

For the half year ended 31 December 2025

Review of operations (continued)

A reconciliation of underlying earnings before interest, tax, depreciation and amortisation (Underlying "EBITDA") to statutory loss before income tax benefit for the half year is as follows:

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Reconciliation of Underlying EBITDA		
Loss before income tax benefit	(238)	(1,762)
Corporate advisory costs	42	206
Deferred contract costs on buy-back of distributor rights	312	1,069
Depreciation and amortisation expenses	6,037	5,182
Finance costs	119	335
Interest income	(20)	(150)
Restructure and integration costs	-	721
Unrealised foreign exchange (gain)/loss	(584)	1,183
Underlying EBITDA	5,668	6,784

The Underlying EBITDA represents earnings before interest, tax, depreciation and amortisation, excluding unrealised foreign exchange gains and losses, corporate advisory costs, restructure and integration costs, and deferred contract costs on buy-back of distributor rights arising prior to the buy-back in previous financial years.

The Directors have provided Underlying EBITDA after careful consideration of the requirements and guidelines contained in ASIC's Regulatory Guide 230 "Disclosing non-IFRS financial information". Underlying information, including this reconciliation to net loss after income tax expense, has been provided to meet the demands from users of the financial reports for information to better understand aspects of the Group's performance. The Directors believe that Underlying EBITDA is the most appropriate measure of the maintainable earnings of the Group and thereby best reflects the core drivers of, and ongoing influences upon, those earnings.

Segment review

Segment revenue and other income for the year is as follows:

	31 Dec 2025	31 Dec 2024	Change	Change
	\$ '000	\$ '000	\$ '000	%
Business-to-School ("B2B")	29,835	30,929	(1,094)	(4%)
Business-to-Consumer ("B2C")	22,025	21,771	254	1%
Total revenue and other income	51,860	52,700	(840)	(2%)

Segment Underlying EBITDA is as follows:

	31 Dec 2025	31 Dec 2024	Change	Change
	\$ '000	\$ '000	\$ '000	%
Business-to-School	3,395	4,185	(790)	(19%)
Business-to-Consumer	3,711	3,689	22	1%
Corporate	(1,438)	(1,090)	(348)	(32%)
Total Underlying EBITDA	5,668	6,784	(1,116)	(16%)

B2B segment

Revenue and other income in the B2B segment has decreased by \$1.1 million to \$29.8 million driven by higher churn across all regions.

3P Learning Limited

Directors' report

For the half year ended 31 December 2025

Review of operations (continued)

Underlying EBITDA of \$3.4 million in the B2B segment has decreased by \$0.8 million due to lower revenue and lower employee cost capitalisation for new product development as we continue to reduce our product and technology spend. Our transformation to profitable growth in this segment continues as we focus on the adoption of the 3 Essentials in APAC and EMEA and targeting school districts in the USA. We have also delivered a series of operational efficiency projects in the first half to help us scale and improve our performance.

B2C segment

Revenue and other income in the B2C segment increased by \$0.3 million as we continue to evolve our product and marketing activities in line with the changing market dynamics. The launch of our premium product targeting the US homeschool market is progressing well with a continued focus on a premium product for the USA homeschool market.

Underlying EBITDA of \$3.7 million was flat to the prior year with active cost management as our team maintains discipline across spend to acquire and retain customers.

Group performance

Loss before income tax was \$0.2 million (31 December 2024: loss of \$1.8 million). The profit for the Group after providing for income tax amounted to \$0.4 million (31 December 2024: loss of \$0.7 million).

As at 31 December 2025, the Group had the following net cash position: \$4.4 million (30 June 2025: \$8.5 million) of cash and cash equivalents, \$3.1 million (30 June 2025: \$3.1 million) of restricted cash. The restricted cash balance relates to cash held as security for the Group merchant banking arrangements. At 31 December 2025, the aggregate of cash and cash equivalents, term deposits, restricted cash, and borrowings is a net cash position of \$7.5 million (30 June 2025: net cash position of \$11.6 million). At 31 December 2025, a \$10 million bank loan facility is available (refer to note 17).

Management have concluded that this is not a "highly seasonal" business as considered by AASB 134 "Interim Financial Reporting", and have not included additional financial information for the 12 months ending on the interim reporting date with comparative information for the prior 12 month period.

Dividends paid or recommended

No dividends were paid or declared since the start of the half year. No recommendation for payment of dividends has been made.

Events after the reporting date

No other matters or circumstances have arisen since the end of the half year ended 31 December 2025 which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Indemnification and insurance of officers and auditors

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

To the extent permitted by law, the Company has agreed to indemnify its auditors, KPMG, as part of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify KPMG during the financial year and up to the date of this report.

3P Learning Limited

Directors' report

For the half year ended 31 December 2025

Lead auditor's independence declaration

The lead auditor's independence declaration, in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2025 has been received and can be found on page 7 of the consolidated financial report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Matthew Sandblom

Chairman

24 February 2026

Sydney



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of 3P Learning Limited

I declare that, to the best of my knowledge and belief, in relation to the review of 3P Learning Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

The KPMG logo, consisting of the letters 'KPMG' in a bold, blue, sans-serif font, with a stylized graphic of four vertical bars of increasing height to the left of the letters.

KPMG

A handwritten signature in black ink, appearing to read 'Daniel Robinson'.

Daniel Robinson

Partner

Sydney

24 February 2026

3P Learning Limited

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

		31 Dec 2025	31 Dec 2024
	Note	\$ '000	\$ '000
Revenue	4	51,781	52,495
Other income		79	205
Expenses			
Administrative expenses	5	(1,143)	(3,237)
Corporate advisory costs		(42)	(206)
Depreciation and amortisation expenses	6	(6,037)	(5,182)
Deferred contract costs	12	(3,246)	(4,107)
Employee expenses	7	(26,268)	(25,830)
Marketing expenses	8	(8,844)	(8,580)
Occupancy expenses		(308)	(348)
Professional fees		(1,527)	(1,460)
Restructure and integration costs		-	(721)
Technology costs		(4,584)	(4,606)
Total expenses		(51,999)	(54,277)
Total operating loss		(139)	(1,577)
Interest revenue calculated using the effective interest method		20	150
Finance costs		(119)	(335)
Loss before income tax benefit		(238)	(1,762)
Income tax benefit	9	592	1,096
Profit/(loss) after income tax benefit for the half year		354	(666)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation, net of tax		(269)	475
Other comprehensive income/(loss) for the half year, net of tax		(269)	475
Total comprehensive income/(loss) for the half year		85	(191)
Profit/(loss) after income tax benefit attributable to:			
Owners of 3P Learning Limited		354	(666)
Total comprehensive profit/(loss) attributable to:			
Owners of 3P Learning Limited		85	(191)
		Cents	Cents
Basic profit/(loss) per share	10	0.13	(0.24)
Diluted profit/(loss) per share	10	0.13	(0.24)

The above statement should be read in conjunction with the accompanying notes.

3P Learning Limited

Consolidated statement of financial position

As at 31 December 2025

	Note	31 Dec 2025 \$ '000	30 Jun 2025 \$ '000
Assets			
Current assets			
Cash and cash equivalents		4,419	8,505
Trade and other receivables	11	8,559	6,560
Inventories		269	388
Deferred contract costs	12	1,508	1,453
Other assets	13	6,181	6,493
Income tax receivable		137	183
Total current assets		21,073	23,582
Non-current assets			
Plant and equipment		745	913
Intangible assets	14	147,250	151,529
Right-of-use assets		1,485	934
Deferred contract costs	12	31	108
Other assets	13	103	191
Deferred tax assets		22,589	21,784
Total non-current assets		172,203	175,459
Total assets		193,276	199,041
Liabilities			
Current liabilities			
Trade and other payables	15	6,340	8,696
Contract liabilities	16	37,844	42,258
Lease liabilities		721	615
Provisions		4,265	4,343
Income tax payable		184	91
Total current liabilities		49,354	56,003
Non-current liabilities			
Contract liabilities	16	1,719	1,387
Lease liabilities		771	269
Provisions		742	845
Total non-current liabilities		3,232	2,501
Total liabilities		52,586	58,504
Net assets		140,690	140,537
Equity			
Issued capital		212,135	212,135
Reserves		9,426	9,627
Accumulated losses		(80,871)	(81,225)
Total equity attributable to the owners of 3P Learning Limited		140,690	140,537

The above statement should be read in conjunction with the accompanying notes.

3P Learning Limited

Consolidated statement of changes in equity

For the half year ended 31 December 2025

	Issued capital \$ '000	Reserves \$ '000	Accumulated losses \$ '000	Total equity \$ '000
Balance at 1 July 2025	212,135	9,627	(81,225)	140,537
Profit after income tax benefit for the half year	-	-	354	354
Other comprehensive income/(loss) for the half year, net of tax	-	(269)	-	(269)
Total comprehensive income/(loss) for the half year	-	(269)	354	85
<i>Transactions with owners in their capacity as owners</i>				
Share based payment transactions	-	68	-	68
Balance at 31 December 2025	212,135	9,426	(80,871)	140,690
Balance at 1 July 2024	212,135	8,670	(81,435)	139,370
Loss after income tax expense for the half year	-	-	(666)	(666)
Other comprehensive income/(loss) for the half year, net of tax	-	475	-	475
Total comprehensive income/(loss) for the half year	-	475	(666)	(191)
<i>Transactions with owners in their capacity as owners</i>				
Share based payment transactions	-	133	-	133
Balance at 31 December 2024	212,135	9,278	(82,101)	139,312

The above statement should be read in conjunction with the accompanying notes.

3P Learning Limited

Consolidated statement of cash flows

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Cash flows from operating activities:			
Receipts from customers		45,290	47,604
Payments to suppliers and employees		(46,604)	(45,556)
Interest received		20	150
Interest and other finance costs paid		(119)	(335)
Income taxes paid		(283)	(323)
Payments for corporate advisory, and restructure and integration costs		(799)	(1,152)
Net cash (used in)/generated from operating activities		(2,495)	388
Cash flows from investing activities:			
Payment for intangible asset	14	(1,130)	(2,734)
Purchase of plant and equipment		(88)	(205)
Holding deposit proceeds	13	-	84
Investment in from restricted cash ⁽ⁱ⁾	13	-	(1,435)
Net cash used in investing activities		(1,218)	(4,290)
Cash flows from financing activities:			
Proceeds from borrowings		-	10,000
Repayment of borrowings		-	(2,000)
Repayment of lease liabilities		(356)	(480)
Net cash (used in)/generated from financing activities		(356)	7,520
Effects of exchange rate changes on cash and cash equivalents		(17)	(287)
Net (decrease)/increase in cash and cash equivalents held		(4,086)	3,331
Cash and cash equivalents at beginning of half year		8,505	1,970
Cash and cash equivalents at end of the half year		4,419	5,301

i. Restricted cash is classified as other assets; refer to note 13.

The above statement should be read in conjunction with the accompanying notes.

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

1 General information

The consolidated financial statements cover 3P Learning Limited as a group consisting of 3P Learning Limited (the "**Company**" or "**parent entity**") and its controlled entities (the "**Group**") at the end of, or during, the half year. The consolidated financial statements are presented in Australian dollars, which is 3P Learning Limited's functional and presentation currency.

3P Learning Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

655 Parramatta Road, Leichhardt
NSW 2040

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors on 24 February 2026.

2 Summary of material accounting policies

These general purpose financial statements for the interim half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*, as appropriate for profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard ("**IFRS**") IAS 34 "Interim Financial Reporting".

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New accounting standards and interpretations issued but not yet effective

A number of new accounting standards are effective for annual reporting period beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The standard applies to annual reporting period beginning on or after 1 January 2027. The new standard introduces new requirements for the consolidated statement of profit or loss and other comprehensive income, including:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

2 Summary of material accounting policies (continued)

New accounting standards and interpretations issued but not yet effective (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to AASB9 and AASB7); and
- Contracts Referencing Nature-dependent electricity (Amendments to AASB9 and AASB7).

Net current asset deficiency

As at 31 December 2025, the Group realised a profit after income tax benefit of \$0.4 million and was in a net current liability position of \$28.3 million (30 June 2025: \$32.4 million), of which \$37.8 million (30 June 2025: \$42.3 million) are contract liabilities which are expected to be recognised as revenue in the next 12 months with no further cash outflows to the Group. At 31 December 2025, a \$10 million bank loan facility is available (refer to note 17). Furthermore, the net cash used in operating activities of \$2.5 million is primarily representative of the commencement of the school year, particularly in Australia which commences in January. It is expected that the Group will generate positive cash from operations for the forecast period. As at 31 December 2025, management has assessed the Group's ability to meet its obligations, continue its operations and realise its assets in the ordinary course of business and determined that the financial statements continue to be prepared on a going concern basis.

2.1 Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates about the future, that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

3 Operating segments

The Group is organised into two operating segments based on end-users or customers: Business-to-School ("B2B") and Business-to-Consumer ("B2C"). Items not attributable to individual segments are shown as Corporate expenses. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors and Chief Executive Officer (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The CODM reviews Underlying EBITDA representing earnings before interest, tax, depreciation and amortisation, excluding unrealised foreign exchange losses and gains, corporate advisory costs, restructure and integration costs, buy-back of distributor rights and deferred contract costs on buy-back of distributor rights arising prior to the buy-back in the previous financial year.

Other than the underlying adjustments above, the accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements. The information reported to the CODM is on a monthly basis. The CODM does not regularly review segment assets and segment liabilities. Refer to consolidated statement of financial position for assets and liabilities.

Products and services

Refer to note 4 for information on the Group's products and services.

Major customers

There are no major customers that contributed more than 10% of revenue to the Group recognised for the half year ended 31 December 2025 or 31 December 2024.

Operating segment information

	B2B \$ '000	B2C \$ '000	Total Segment \$ '000	Corporate \$ '000	Total \$ '000
31 December 2025					
Revenue					
Sales to external customers	29,776	22,005	51,781	-	51,781
Other income	59	20	79	-	79
Total income	29,835	22,025	51,860	-	51,860
Underlying EBITDA	3,395	3,711	7,106	(1,438)	5,668
Corporate advisory costs					(42)
Deferred contract cost on buy-back of distributor costs					(312)
Depreciation and amortisation expenses					(6,037)
Restructure and integration costs					-
Unrealised foreign exchange loss					584
Total operating loss					(139)
Interest income					20
Finance costs					(119)
Loss before income tax benefit					(238)
Income tax benefit					592
Profit after income tax benefit					354

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

3 Operating segments (continued)

Operating segment information (continued)

31 December 2024	B2B \$ '000	B2C \$ '000	Total Segment \$ '000	Corporate \$ '000	Total \$ '000
Revenue					
Sales to external customers	30,758	21,737	52,495	-	52,495
Other income	171	34	205	-	205
Total income	30,929	21,771	52,700	-	52,700
Underlying EBITDA	4,185	3,689	7,874	(1,090)	6,784
Corporate advisory costs					(206)
Deferred contract cost on buy-back of distributor costs					(1,069)
Depreciation and amortisation expenses					(5,182)
Restructure and integration costs					(721)
Unrealised foreign exchange gain					(1,183)
Total operating loss					(1,577)
Interest income					150
Finance costs					(335)
Loss before income tax benefit					(1,762)
Income tax benefit					1,096
Loss after income tax benefit					(666)

Material accounting policy - operating segment

Operating segments are presented on the same basis as the internal reports provided to the CODM. The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

4 Revenue

Revenue from contracts with customers is disaggregated into the following categories:

	31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Licence fees	50,818	51,819
Copyright licence fees	9	13
Other revenue	954	663
Total revenue	51,781	52,495

Revenue by geographic regions

	31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Asia-Pacific ("APAC")	26,787	27,698
North and South America ("AMER")	14,834	14,491
Europe, Middle-East and Africa ("EMEA")	10,160	10,306
	51,781	52,495

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

4 Revenue (continued)

The relationship between the disaggregated revenue information set out above and the segment information is explained below:

The segment revenue disclosed in note 3 is based on end-users or customers. The Group's main revenue-generating activity is the worldwide sale of online educational programs via licence fees and the sale of these products are recognised over time within licence fees.

The Group generates licence fees revenue and copyright licence fees revenue in the B2B and B2C segments. Ancillary revenue streams are generated only in the B2B segment. Other revenue includes the sale of workbooks, ebooks and professional learning generated in the B2B and B2C segments.

Licence fees are recognised over time. All other revenue streams are recognised at a point in time.

The revenue recognised in the half year that was included in the contract liabilities balance at the beginning of the period was \$31.2 million (31 December 2024: \$31.5 million). Contract liabilities are generally incurred at the beginning of the contract period. Refer to note 16 for details on contract liabilities.

5 Administrative expenses

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Bad debts raised/(recovered)	51	(8)
Insurance expenses	231	249
Net foreign exchange (gain)/loss	(643)	1,259
Other operating expenses	1,245	1,358
Travel expenses	259	379
	<u>1,143</u>	<u>3,237</u>

6 Depreciation and amortisation expenses

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Amortisation of intangible assets	2,316	1,496
Amortisation of other intangible assets from business combination	3,093	2,936
Amortisation of right-of-use assets	381	435
Depreciation of plant and equipment	247	315
	<u>6,037</u>	<u>5,182</u>

7 Employee expenses

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Bonus expenses	154	664
Defined contribution superannuation expenses	2,778	2,844
Salaries and other short-term benefits	24,294	24,705
Staff costs capitalised	(958)	(2,383)
	<u>26,268</u>	<u>25,830</u>

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

8 Marketing expenses

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Advertising expenses	7,881	7,539
Other marketing expenses	963	1,041
	<u>8,844</u>	<u>8,580</u>

9 Taxation

The effective tax rate of 249% for the half year ended 31 December 2025 is due to the impact of foreign tax rate and current year adjustment for prior year under-provision.

10 Earnings per share

	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Profit/(loss) after income tax	<u>354</u>	<u>(666)</u>

Weighted average number of ordinary shares outstanding during the half year used in calculating basic and diluted EPS

	31 Dec 2025	31 Dec 2024
	Number	Number
Weighted average number of ordinary shares used in calculating basic EPS	<u>272,906,522</u>	<u>272,906,522</u>
Weighted average number of ordinary shares used in calculating diluted EPS	<u>272,906,522</u>	<u>272,906,522</u>

Basic and diluted earnings per share

	31 Dec 2025	31 Dec 2024
	Cents	Cents
Basic profit/(loss) per share	0.13	(0.24)
Diluted profit/(loss) per share	0.13	(0.24)

11 Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Trade receivables	8,487	6,434
Less: Allowance for expected credit losses	(75)	(45)
Net trade receivables	<u>8,412</u>	<u>6,389</u>
Other receivables	<u>147</u>	<u>171</u>
Total current trade and other receivables	<u>8,559</u>	<u>6,560</u>

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

12 Deferred contract costs

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Current assets	1,508	1,453
Non-current assets	31	108
Total deferred contract costs	1,539	1,561

Reconciliation of deferred contract costs:

A reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Opening balance	1,561	3,098
Additions	3,224	6,074
Deferred contract costs	(3,246)	(7,611)
Closing balance	1,539	1,561

13 Other assets

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Current assets		
Prepayments	2,825	3,133
Holding deposits	230	234
Restricted cash	3,126	3,126
Total current assets	6,181	6,493
Non-current assets		
Prepayments	103	191

Restricted cash refers to security deposits held by Westpac Banking Corporation and National Australia Bank in relation to merchant banking facilities.

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

14 Intangible assets

Movements in carrying amounts of intangible assets

	Goodwill \$ '000	Product develop- ment \$ '000	Intellectual property \$ '000	Patents and trademarks \$ '000	Customer contracts and distributor relation- ships \$ '000	Total \$ '000
31 December 2025						
Opening balance	132,532	15,172	337	616	2,872	151,529
Additions	-	1,040	77	13	-	1,130
Amortisation expenses	-	(5,075)	(75)	(41)	(218)	(5,409)
Closing value at 31 December 2025	132,532	11,137	339	588	2,654	147,250
31 December 2025						
Cost	177,052	48,534	1,073	791	9,023	236,473
Accumulated amortisation and impairment	(44,520)	(37,397)	(734)	(203)	(6,369)	(89,223)
Closing value at 31 December 2025	132,532	11,137	339	588	2,654	147,250
	Goodwill \$ '000	Product develop- ment \$ '000	Intellectual property \$ '000	Patents and trademarks \$ '000	Customer contracts and distributor relation- ships \$ '000	Total \$ '000
30 June 2025						
Opening balance	132,532	19,438	315	276	2,373	154,934
Additions	-	4,153	205	43	-	4,401
Additions through business combinations	-	215	-	348	833	1,396
Amortisation expenses	-	(8,634)	(183)	(51)	(334)	(9,202)
Closing value at 30 June 2025	132,532	15,172	337	616	2,872	151,529
30 June 2025						
Cost	177,052	47,494	997	777	9,023	235,343
Accumulated amortisation and impairment	(44,520)	(32,322)	(660)	(161)	(6,151)	(83,814)
Closing value at 30 June 2025	132,532	15,172	337	616	2,872	151,529

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

14 Intangible assets (continued)

Impairment testing of intangible assets

The goodwill acquired through business combinations has been allocated to the following Cash-Generating Units:

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
B2B	89,784	89,784
B2C	42,748	42,748
	<u>132,532</u>	<u>132,532</u>

Goodwill is tested annually for impairment. At 31 December 2025, management determined there are no internal or external indicators of impairment.

15 Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Trade payables	3,098	2,471
Accrued expenses	2,691	5,593
GST payable	322	167
Other payables	229	465
Total trade and other payables	<u>6,340</u>	<u>8,696</u>

Trade and other payables represents liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

16 Contract liabilities

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Current liabilities	37,844	42,258
Non-current liabilities	1,719	1,387
Total contract liabilities	<u>39,563</u>	<u>43,645</u>

Contract liabilities represent income billed in advance from the contracts with customers pertaining to licence revenue which is recognised over the period of the licence.

17 Borrowings

The bank loan facility is subject to variable interest rates, which are based on the bank bill swap rate ("BBSR"), plus a margin. The bank loan facility consists of a revolving facility commitment of \$10 million expiring on 27 June 2027. The bank facility is secured by fixed and floating charges over the Group's assets. The facility was undrawn at the balance date.

18 Dividends

There were no dividends paid, recommended or declared during the current or previous financial half year.

3P Learning Limited

Notes to the consolidated financial statements

For the half year ended 31 December 2025

19 Fair value measurement

The carrying amounts of cash and cash equivalents, term deposits, trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

20 Contingencies

In the opinion of the Directors, at 31 December 2025 (30 June 2025: \$1.0 million) a \$1.0 million contingent liability exists in relation to the acquisition of Pairwise Pty Ltd. A further payment to the sellers may be due, subject to the achievement of certain future 12-month revenue targets for four years from the date of acquisition. This payment will be accrued if deemed probable. As of 31 December 2025, no future contingent payment amounts have been included in the consideration paid.

21 Events occurring after the reporting date

The consolidated financial report was authorised for issue on 24 February 2026 by the Board of Directors.

No other matters or circumstances have arisen since the end of the financial half year ended 31 December 2025 which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

22 Other information

In November 2025, the Group submitted its first Digital Games Tax Offset ("DGTO") claim of \$5.5 million. The DGTO is a government-administered incentive designed to support eligible Australian digital game development activities. At the date of this report the claim is pending approval by the government authority. As this is the first application and the Group has no history of previous qualifying expenditure, no income or receivable was recognised as at 31 December 2025. The incentive will be recognised as other income when the Company has reasonable assurance that the application will meet the relevant conditions.

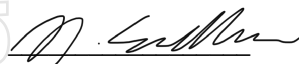
3P Learning Limited

Directors' declaration

In the opinion of the directors of the Company:

1. the condensed consolidated financial statements and notes set out on page 8 to 21 are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six months period ended on that date and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Matthew Sandblom
Chairman

Dated: 24 February 2026



Independent Auditor's Reviews Report

To the shareholders of 3P Learning Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of 3P Learning Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of 3P Learning Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half year ended on that date
- Notes 1 to 22 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises 3P Learning Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the half year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Daniel Robinson

Partner

Sydney

24 February 2026

For personal use only



The award-winning team behind



3P Learning Limited

www.3plearning.com

ABN 50 103 827 836

Tel. 1300 850 331

Email address: investors@3plearning.com

