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ASX ANNOUNCEMENT

22 February 2021

3P LEARNING ANNOUNCES FY2021 HALF YEAR RESULTS

3P Learning Limited (ASX: 3PL) announces its FY21 results for the half year period ended 31 December 2020.

The Company is pleased to report that the Group Statutory Revenue increased by 3% to $24.0 million, Underlying EBITDA increased by 26% to $4.4 million and Cash was at $15.0 million.

Key Financial Information A$M (unless stated)	H1FY2021	H1FY2020	Variation %
Statutory Revenue	24.0	23.2	↑ 3%
Underlying EBITDA	4.4	3.5	↑ 26%
Underlying Net Profit after tax	(0.8)	(1.9)	↑ 58%
Statutory Net Profit after tax	(1.5)	(1.9)	↑ 21%
Underlying Earnings Per Share (cents)	(0.57)	(1.35)	↑ 58%
Cash	15.0	12.5	↑ 20%

3P Learning CEO Rebekah O'Flaherty said, "Our first half result in year two of our current strategy provides evidence that we are gaining momentum with royalty adjusted ARR up 3%, licences up 5%, underlying EBITDA up 26% and cash up 20% on pcp basis. Added to this our net dollar churn improved by 4%."

Due to the impact of COVID-19 and periodic Government-mandated school lockdowns throughout the first half of the financial period, the contractual obligations under the Ministry of Education ("MOE") agreement in the Middle East were deferred. The Company and the MOE have agreed to extend the term of the agreement to reflect this and accordingly, no payment has been received to date. The services to the MOE are now expected to be delivered, and collection of the agreement proceeds to occur, in FY21 and FY22. The Company recognises that any continued uncertainty driven by COVID-19 could again impact the timing of delivery of services under this agreement.

No dividend has been declared.

FY2021 Outlook

3P Learning CFO Dimitri Aroney said, "We expect the momentum in the core business to continue and it could be enhanced by many enterprise opportunities in the sales pipeline."

Progress on Blake Transaction

3P Learning and Blake are in the midst of due diligence on each other including management sessions, legal review and financial review conducted by a big four accounting firm.

FY2021 Half Year Results Presentation — Conference Call and Webcast

Chief Executive Officer, Rebekah O'Flaherty and Chief Financial Officer, Dimitri Aroney will host a webcast and teleconference today at 9.30 am AEDT.

The webcast will be available on the 3PL website and at: https://edge.media-server.com/mmc/go/3p-hy21/

Pre-registration for the teleconference is available is available here.

Alternatively, the teleconference can be accessed as follows:

Conference ID: 10011715

Australian callers - 1800 908 299 or +61 2 9007 8048
US/Canada - 1855 624 0077
UK - 0800 051 1453
Singapore - 800 101 2702
Hong Kong - 800 968 273
New Zealand - 0800 452 795
Japan - 0066 3386 8000
Other

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

For further information, please contact:

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