

ASX ANNOUNCEMENT

22 August 2022

3PL announces FY22 Full Year Results & FY23 Outlook

FY22 Full Year Results Summary

The Directors of 3P Learning Limited ("**3PL**") announce its results for the full financial year ended 30 June 2022. Revenue was \$97.2m, up \$39.8m on the prior corresponding period ("**pcp**"), Underlying EBITDA^A increased \$4.4m to \$13.8m, and statutory net loss after tax was \$0.6m, an improvement of \$8.8m on pcp.

3P Learning's CEO, Jose Palmero, said "Notwithstanding the integration challenges we faced at the beginning of financial year 2022, it was a good year for us. We achieved upper-limit revenue guidance of \$97.2m and generated \$13.8m in Underlying EBITDA, meeting the mid-point of guidance".

Key Financial Information	FY22 Guidance	FY22	FY21 ^B	Variation %
A\$m				
Revenue	> \$92.3 < \$97.2	97.2	57.4	+69%
Underlying EBITDA	> \$12.1 < \$15.4	13.8	9.4	+46%
Underlying Net Profit After Tax		9.2	2.2	+318%
Statutory Net Loss After Tax		(0.6)	(9.4)	+94%
Underlying EBITDA Per Share (cents)		4.97	6.17	-19%
30 June Cash Balances		31.1	24.9	+25%

The statutory net loss after tax of \$0.6m includes adjustments for significant items because of the acquisition of Blake (including associated depreciation and amortisation expenses) of \$9.2m and \$0.6m expense related to Canadian Reading Eggs distribution rights re-acquired in January 2022.

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, unrealised foreign exchange gains or losses, tax, depreciation and amortisation.

^B FY21 includes trading from Blake eLearning ("**Blake**") following 3P Learning's acquisition of the company on 28 May 2021. In addition Underlying EBITDA has been restated to not adjust for deferred contract costs of \$1.0m.

Strategic Direction

3P Learning's Executive Chairman, Matthew Sandblom, said "I am happy with what 3PL has achieved in the last 12 months since it combined with Blake. We are building a lot of great new programs that we think will make a real difference to learning outcomes in the key academic skills. Most of these new programs won't be seen until FY23-24 so I'm pleased we can still expect good growth in sales and EBITDA in the meantime."

FY23 Guidance & Outlook

The Company's FY23 financial guidance for Revenue will be between \$111.0m and \$115.0m and Underlying EBITDA will be between \$15.0m and \$18.0m.
Cash generation, before investments, is expected to be equal or exceed the FY23 Underlying EBITDA range.

3P Learning's CFO, Anton Clowes, said "We continue to see to our plans for double digit growth in the B2C market and single digit growth on the core school market. Similar to FY22, we expect to continue generating significant operating cash flow".

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

For further information, please contact:

3P Investor Relations
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FY22 Results Briefing Dial-In Details

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

Date: Monday 22 August 2022 at 10.30am AEST

Conference ID: 10021274

Dial in Numbers:	Australia	1800 954 501 or 1800 870 653
	USA/Canada	1 855 336 4664
	UK	0808 168 3761
	Singapore	800 852 3140
	Hong Kong	800 906 986
	New Zealand	0800 480 392
	Japan	005 3116 1306

Other toll free dial in numbers are also provided upon registration

Webcast The webcast link will be available on the 3PL website and at:
<https://ccmediaframe.com/?id=OkYjEajd>