3P Learning

Investor & Analyst Briefing

Full year ended 30 June 2026

Presented:
25 August 2026 by
Chairman **Matthew Sandblom**
CEO **Jose Palmero**
CCO B2B **Adam McArthur**

3P Learning Limited
ABN 50 103 827 836

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This document has been authorised for release by the Board of Directors.

Our Programs

Reading eggs	LiteracyPlanet	Writing Legends	Mathletics	Mathseeds	brightpath progress
Learning to read made fun and rewarding for young children	Improving student achievement in spelling, grammar and comprehension	Where children learn to write with confidence and success	Improving student engagement and achievement in mathematics	Teaching children foundational maths and problem-solving skills	Writing and maths assessment that makes progress visible
Ages 2 – 13	Ages 4 - 15	Ages 6 – 12	Ages 5 – 16	Ages 3 – 9	Ages 6 – 16

Agenda

- Chairman’s Update
- CEO Update
- Financial Results & Cash Flow
- Outlook
- Q&A
- Appendices

Chairman’s Update

Matthew Sandblom

Delivering sustainable returns

First dividend in 11 years, reflecting:

Profitability & Cash Discipline

Cost Discipline
Disciplined cost management and AI productivity across the business

DGTO Uplift
Cashflow and profitability benefits from successful Digital Games Tax Offset application

Growth Momentum

NZ MoE Vendor (B2B)
Approved vendor status for the NZ MoE maths resources program

US Homeschool (B2C)
Good progress in the growing US homeschool market

Responding to market changes

Market Changes & Challenges

- Growing concern about effects of screentime on learners
- Trend towards blended solutions in B2B and B2C

How we are responding

- Using our combined online and print experience as demonstrated with NZ MoE and US Homeschool market
- For B2B, product focus on becoming essential rather than supplemental
- For B2C, increase student engagement to extend usage and LTV[1]
- Operational separation of Schools and Consumer business to increase focus and accountability

1.LTV: Lifetime Value

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CEO Update

Jose Palmero

Where we are today

Strong financial position, some challenges

- In FY26 we transitioned from product build stage to commercial stage
- We have made operational progress in many areas but faced several market challenges
- Disciplined cost management to maintain profitability and improve cash generation
- Total revenue[1] up 4% from last year, benefiting from $8.6m from DGTO other income
- $5.5m DGTO cash payment was received on 14 August 2026
- Strong cash position, no debt

1.Revenue includes revenue and other income, which comprises DGTO other income of $8.6m for FY25 and FY26.

FY26 Results

UNDERLYING[1] EBITDA

$19.5m

+26%

vs pcp[2]

TOTAL REVENUE[3]

$112.9m

+4%

vs pcp

B2C REVENUE[5]

$43.6m

+0%

vs pcp

B2B REVENUE[5]

$60.5m

–8%

vs pcp

UNDERLYING[1] CASH FLOW FROM IN OPERATIONS BEFORE TAX

$11.0m

- $15.7m net cash[4]

CUSTOMERS

4.7m

- B2B Licences 4.5m (–4.6% vs pcp)
- B2C Licences 254k (–7.7% vs pcp)

PRODUCT

$22.2m

- $18.5m Product development - expensed
- $3.7m Other products investment - capitalised

1. 'Underlying' is a non-statutory measure and is the primary reporting measure used by the CEO and Board of Directors for assessing the performance of our business.
2. pcp: prior comparison period which is 12 months to 30 June 2025.
3. Revenue includes revenue and other income, which comprises DGTO other income of $8.6m for FY25 and FY26.
4. Net cash is calculated as: $9.5m statutory cash *plus* $3.2m restricted cash *plus* $3.0m term deposits.
5. B2C Revenue excludes other income of $40,000. B2B Revenue excludes other income of $144,000.

What has changed

Resetting for growth and focus

Aligned Opportunity
Tangible opportunities in B2B and B2C that align with our online and blended learning expertise

AI Capability
Developed AI capability and started using it across all functions

Targeted Product Development
Product development now focuses on smaller, targeted projects rather than big builds

Broader Engagement
Shift to teacher and parent engagement to complement our strength in student engagement

Leaner Structure
Split of B2B and B2C businesses with a leaner, simpler team structure

Clear growth opportunities

In the last 12 months, we have developed and uncovered growth opportunities in both our businesses

B2B

- Substantial opportunity NZ MoE blended learning solution
- Expansion of US school districts, following largest win to date and district focused product improvements
- Extension of bundling in APAC and EMEA

B2C

- Homeschool and ESA funding in AMER gives us access to a growing market backed by US government funding.
- Blended learning, bundling physical books with the subscription, lifts revenue per customer.
- Increase student engagement to extend usage and LTV[1].

1.LTV: Lifetime Value

AI initiatives

Investment in AI tools, training and enabled systems are delivering real benefits

- Improved Sales and Marketing effectiveness with deeper insights, greater automation and more effective activities
- Faster print material production and generation of digital assets to support blended product approach
- Increased efficiency across our development team with coding tools and support
- Faster customer journey optimisation through automation, A/B testing and real-time customer insights
- Increased team productivity from rollout of enterprise AI tools and training

We have restructured for growth and focus

Two different business units, two very different customers

Schools and families want different things from us. Serving both well from one structure has held our growth back; separating these units enables focus and growth.

	B2B	B2C
Customer	Teachers, Schools, Districts	Parents, Children, Homeschoolers
Wants	Classroom impact and measurable outcomes	Sustained engagement and a longer learning journey
Success looks like	Teacher usefulness and school retention	Engagement, retention and lifetime value
Built around	Teacher workflow	Habit, emotion and parent value

Expected outcomes

With these changes, we are better positioned for profitable growth :

- More targeted product development for better ROI
- Leaner, more focused teams, enabled by AI, with direct accountability for B2B and B2C
- Disciplined cost management to deliver sustainable profits and cash generation
- Higher retention for B2B, higher LTV[1] for B2C
- Improved shareholder returns

1.LTV: Lifetime Value

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Financial Results & Cash Flow

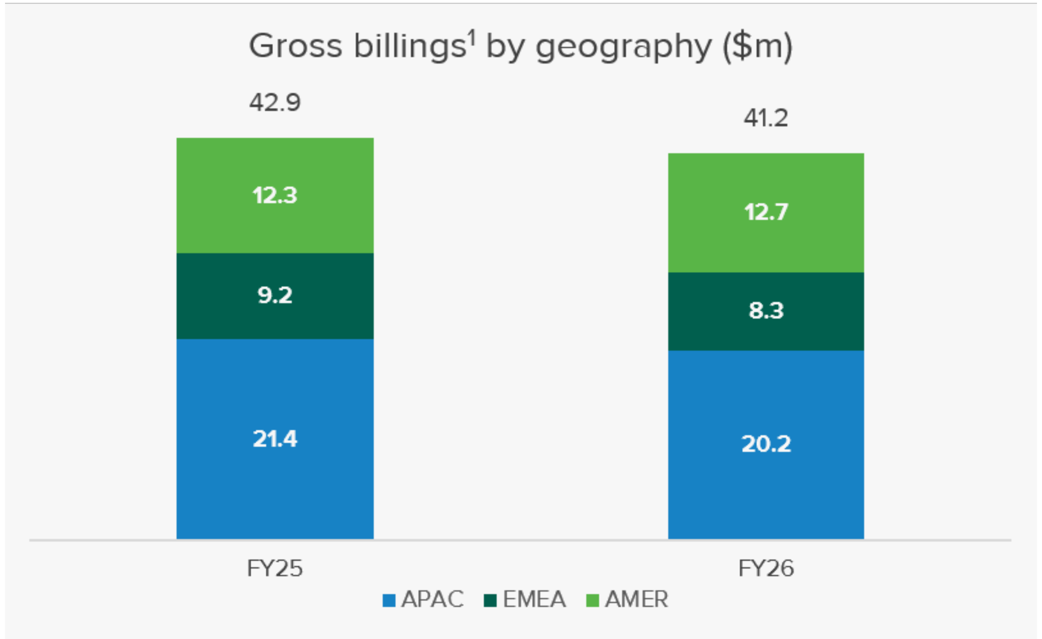
Adam McArthur

FY26 Results

Summary of our FY26 results:

- Revenue down in B2B, flat in B2C
- Underlying EBITDA improved to $19.5m, due to FY26 DGTO other income of $3.9m
- Cost management initiatives from FY25 flowing through and further costs cutting completed in H2 FY26, with $4.7m annualised cost savings flowing through to FY27
- Strong cash balance, despite revenue pressure
- Declaration of dividend: 3.52 cents per share, partially franked

B2C Performance Metrics



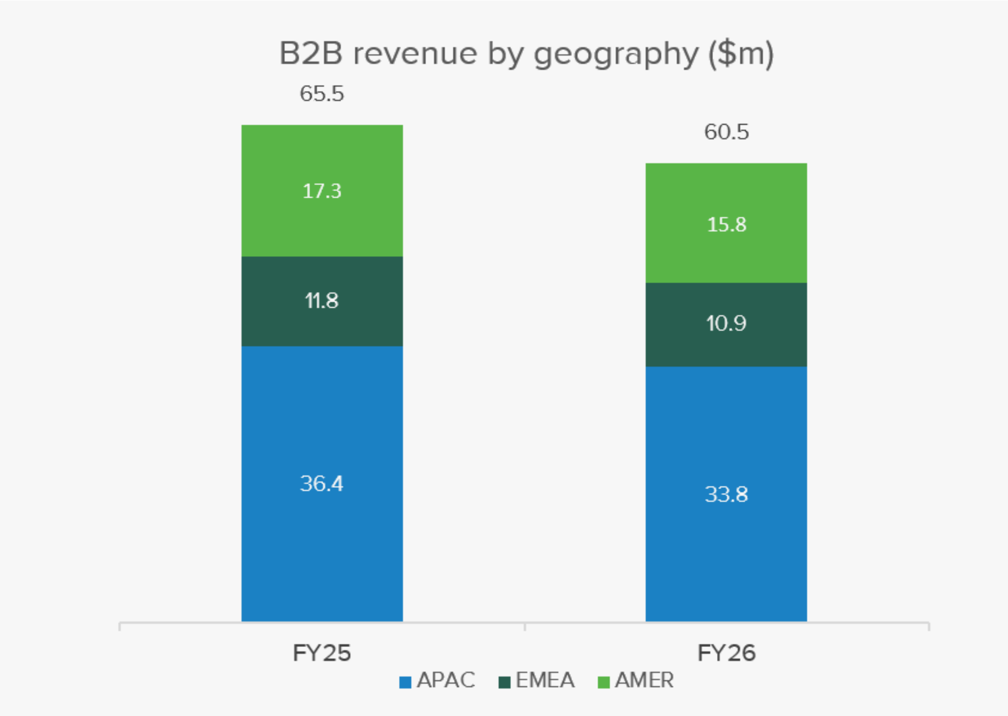
- Gross billings declined 4% to $41.2m
- AMER gross billings increased at 3%, driven by ESA and workbook sales

$m	FY26	FY25	+/-	%+/-
B2C Revenue[2]	43.6	43.4	0.2	0%
Expenses				
Sales, Marketing & Cost of Revenue[3]	(26.4)	(25.0)	(1.4)	(6%)
Contribution Margin	17.2	18.4	(1.2)	(7%)
Contribution margin (%)	39%	42%		

- B2C Revenue has grown $0.2m on pcp, primarily driven by ESA sales in the US
- Contribution margin declined to 39% as acquisition costs increased
- Contribution margin is calculated after direct sales & marketing cost, commissions paid to Apple & Google, and hosting infrastructure expenses

1. Gross billings are reported before any commissions are deducted by Apple or Google and exclude Workbooks.
2. B2C revenue excludes other income of $40,000.
3. Includes direct Sales & Marketing expense, amortised platform commission costs and hosting & infrastructure costs.

B2B Performance Metrics



- Churn continues to be greater than new business generated
- APAC retention rate was below expectations
- US retention improved from 76% to 86% in FY26

$m	FY26	FY25	+/-	% +/-
B2B Revenue[1]	60.5	65.5	(5.0)	(8%)
Expenses				
Sales, Marketing & Cost of Revenue[2]	(28.5)	(30.9)	2.4	8%
Contribution Margin	32.0	34.6	(2.6)	(8%)
Contribution margin (%)	53%	53%		
Licences (m)	4.5	4.7	(0.2)	(5%)

- B2B Revenue, excluding other income, was $60.5m, down 8% on pcp, mainly due to higher churn in APAC and challenges generating new business to offset churn
- Contribution margin was flat at 53% as we managed costs in line with revenue decline

1. B2B Revenue excludes other income of $144,000.
2. Includes direct Sales & Marketing expense, platform commission costs and hosting & infrastructure costs.

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P&L Key Drivers

Profit and Loss Statement $m	FY26	FY25	+/-	%+/-
Revenue				
B2B	60.5	65.5	(5.0)	(8%)
B2C	43.6	43.4	0.2	0%
Other income	8.8	0.2	8.6	nm[3]
Total revenue	**112.9**	**109.1**	**3.8**	**4%**
Cost of Revenue	(5.9)	(6.0)	0.1	2%
Gross Profit	**107.0**	**103.1**	**3.9**	**4%**
Gross margin (%)	95%	95%		
Expenses				
Sales & Marketing	(49.0)	(50.0)	1.0	2%
Product & Technology	(18.5)	(25.8)	7.3	28%
General & Admin	(15.3)	(11.8)	(3.5)	(30%)
Total Expenses	**(82.8)**	**(87.6)**	**4.8**	5%
DGTO claim - FY25 add back	(4.7)	-	(4.7)	nm[3]
Underlying EBITDA[1]	**19.5**	**15.5**	**4.0**	**26%**
EBITDA margin (%)	17%	14%		
Depreciation & Amortisation	(6.0)	(4.6)	(1.4)	(30%)
Net interest expense	-	(0.3)	0.3	nm[3]
Unrealised foreign currency gain/(loss)	1.1	(1.3)	2.4	185%
Underlying Net Profit Before Tax	**14.6**	**9.3**	**5.3**	**57%**
Underlying Income Tax expense	(1.5)	(0.8)	(0.7)	(88%)
Underlying Net Profit After Tax	**13.1**	**8.5**	**4.6**	**54%**
Deferred contract costs - buy back of distributor rights[2]	(0.4)	(1.0)	0.6	60%
PPA D&A	(5.7)	(6.0)	0.3	5%
Pro-forma expense - other (after tax)	(1.4)	(1.5)	0.1	7%
Product development impairment	(0.4)	-	(0.4)	nm[3]
DGTO claim - FY25	4.7	-	4.7	nm[3]
Gain on bargain purchase	-	0.2	(0.2)	nm[3]
Statutory Net Profit After Tax	**9.9**	**0.2**	**9.7**	nm[3]

- B2B revenue decreased by $5.0m against pcp due to declining licence numbers, primarily impacted by higher churn across all regions
- B2C revenue increased by growing ESA sales in the US. This was offset by $0.2m against pcp due to lower billings in APAC and EMEA
- Other income includes $8.6m of DGTO[4] other income for both FY25 and FY26
- Total expenses reduced to $82.8m, benefit from full year costs savings completed in FY25 and additional restructure completed in H2 FY26. In addition, reallocation of software licences ($3.0m) and other shared costs were moved from Product and Technology to G&A
- Underlying EBITDA of $19.5m, up 26% on pcp, driven by costs reduction and inclusion of estimated FY26 DGTO claim in other income
- Other items (after tax) include $4.7m DGTO other income for FY25. $5.7m D&A of acquired products for Blake and Brightpath, and other proforma expenses

1. Underlying EBITDA represents earnings before interest, tax, depreciation and amortisation, excluding unrealised foreign exchange losses and gains, corporate advisory costs, restructure and integration costs, gain on bargain purchase, impairment losses, deferred contract cost on buy-back of distributor rights arising prior to the buy-back in the previous financial year and the Digital Games Tax Offset (“DGTO”) claim recognised in FY26 but related to FY25 expenditure.
2. Refer to the Consolidated Financial Statements Note 11 for detailed information.
3. Not meaningful.
4. Refer to the Consolidated Financial Statements Note 4 for detailed information.

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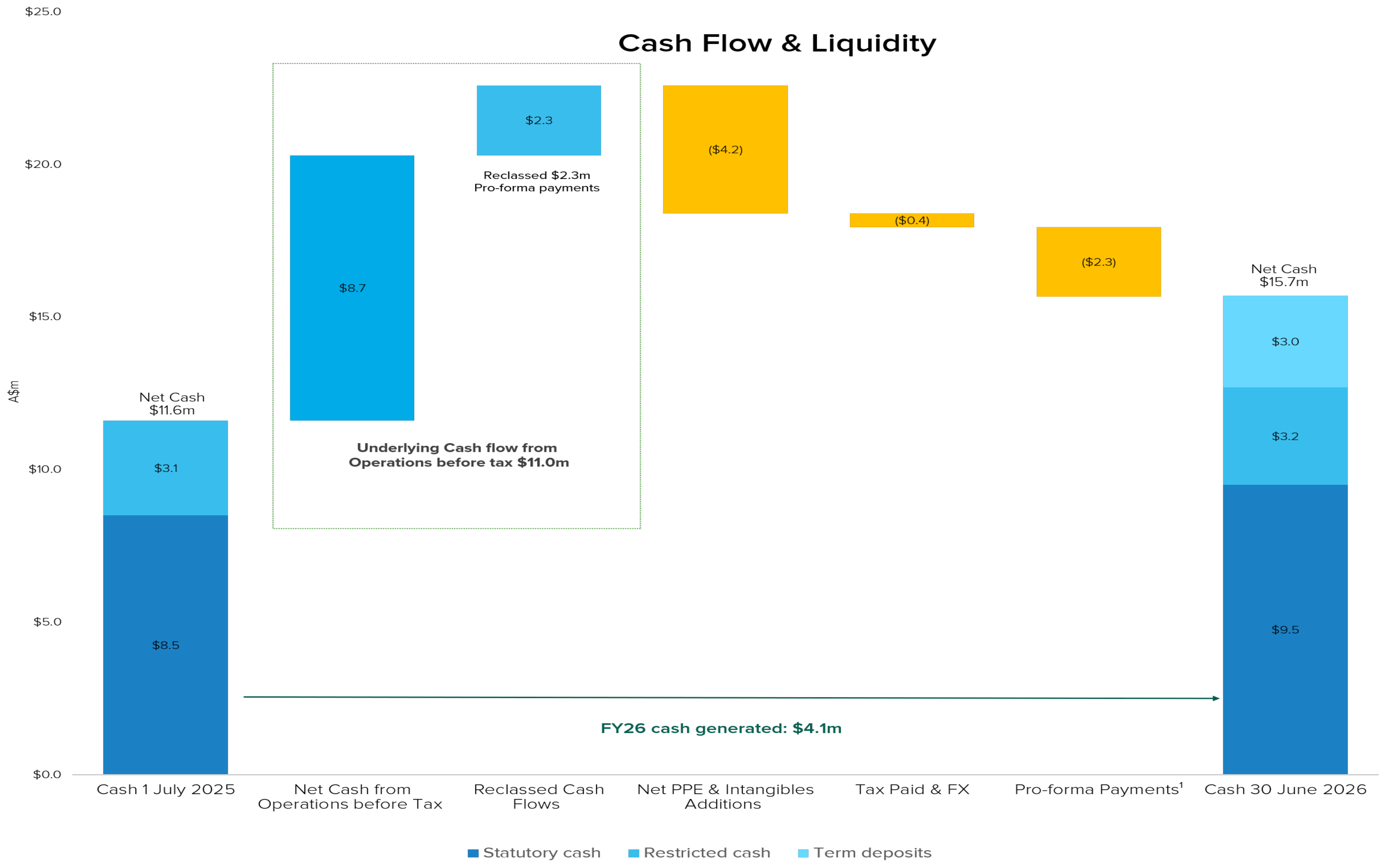
Results Analysis

Cash Bridge



- Underlying Cash Flow from Operations before tax was $11.0m
- Net PPE & intangibles addition of $4.2m
- Closing net cash[2] of $15.7m at 30 June 2026
- No external borrowings

1. Pro-forma includes payments for corporate advisory, restructure and integration costs.
2. Net cash is calculated as: cash and cash equivalents $9.5m *plus* restricted $3.2m cash *plus* term deposits $3.0m.

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Outlook

Medium Term

Positive outlook for FY27

- Stronger business fundamentals (EBITDA, cash position, no debt)
- Better positioned for growth (capital management options, B2B/B2C split, AI productivity)
- New growth opportunities (NZ MoE, homeschools, blended learning)

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Q&A

Appendices

Glossary

Term	Definition
ARR	Annual Recurring Revenue
Churn Percentage	Churn Percentage is calculated as a proportion of the opening School ARR in a rolling 12 or 6 month period (as relevant).
EBITDA	Earnings before interest, tax, depreciation and amortisation, excluding unrealised foreign exchange losses and gains, corporate advisory costs, restructure and integration costs, gain on bargain purchase, impairment losses, deferred contract cost on buy-back of distributor rights arising prior to the buy-back in the previous financial year and Digital Games Tax Offset (“DGTO”) claim recognised in FY26 but related to FY25 expenditure.
Exit Average Revenue per User (Exit ARPU)	Exit ARPU represents the closing ARR divided by the closing number of licences.
Licences	B2B Licences reported reflect the number of individual students using 3P Learning products and excludes teacher or administrator users. B2C Licences reported reflect the number of parent-subscribers using 3P Learning products.
Licence Revenue	Licence Revenue includes all statutory revenue recorded on the sale of online education products.
Net Churn	Net Churn represents the School ARR which was not renewed by a customer at the end of a subscription period, offset by the value of recovered subscriptions previously churned.
SSO	Single sign-on
PPA D&A	Purchase price allocation depreciation and amortisation
Prior comparison period (pcp)	Prior comparison period is 12 months to 30 June 2025.
Underlying	Underlying is a non-statutory measure and is the primary reporting measure used by the CEO and Board of Directors for assessing the performance of the business.

Thank You