ASX ANNOUNCEMENT

27 November 2026

3P Learning announces Strategic Review

3P Learning Limited (ASX: 3PL) ("**3PL**" or "**the Company**") announces that, following an evaluation of the Company's strategic priorities and discussions with 3PL's largest shareholders, the 3PL Board has agreed to commence a Strategic Review process. 3PL's underperforming share price relative to a number of valuation benchmarks provided a significant impetus for the Board to pursue the Strategic Review. The Board's objective is to maximise 3PL shareholder value, enhance the Company's pathways to market and advance its strategic growth initiatives.

Chairman and 3PL's largest shareholder, Matthew Sandblom, has advised the Board that he supports the Strategic Review. Viburnum Funds Management, 3PL's largest institutional shareholder, is also supportive of the Strategic Review.

The Board will at all times prioritise customer and shareholder interests during this review and has set up a dedicated subcommittee to oversee this process. This review will assess 3PL's strategic options to unlock and enhance value for all stakeholders, including potential change of control transactions. There are no assurances that the Board will decide to pursue any transaction, nor that any transaction or transactions will result from this review.
FY26 was a transformational year for the Company, and the business has achieved a number of milestones which place it in a strong position for the future, making this an ideal time to undertake a Strategic Review. In particular:

- Transition from product build stage to commercial stage with multiple growth levers in B2B and B2C offerings;
- Strong underlying business performance with underlying EBITDA improving to $19.5m in FY26;
- Appointment as an approved supplier under the New Zealand Ministry of Education's Ministry-funded Maths Resource Initiative;
- Excellent progress in growing the US homeschooling market;
- AI-enabled productivity gains leveraging more than 20 years of learning data, including over 217 million completed lessons, to support growth and margin expansion;
- 3 Essentials rollout as an integrated reading, writing and maths offering for schools, driving product bundling and retention;
- Unlevered balance sheet with capacity to continue paying regular dividends as a result of strong cash flow generation; and

- As noted during the annual general meeting, confirmation that year to date FY27 EBITDA exceeds FY26 performance and is ahead of budget expectations.

3PL will continue to keep shareholders informed in accordance with the Company's continuous disclosure obligations. No action is currently required by 3PL shareholders.
3PL has appointed Houlihan Lokey as exclusive financial adviser in relation to the Strategic Review.

For further information, please contact:
3P Learning Investor Relations
investors@3plearning.com

Approval of announcement
The Board has approved the release of this announcement.

About 3PL
3P Learning Limited is a global market leader in EdTech programs for reading, writing, mathematics and assessment. Our programs are engaging, motivational and effective for students, as well as easy to use for parents and teachers. Together we foster a love of learning, we strive to empower educators and parents, and we inspire students to become confident, independent and lifelong learners.

About Houlihan Lokey
Houlihan Lokey, Inc. (NYSE: HLI) is a leading global investment bank recognised for delivering independent strategic and financial advice to corporations, financial sponsors, and governments. With uniquely deep industry expertise, broad international reach, and a partnership approach rooted in trust, the firm provides innovative, integrated solutions across mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory. HL's unmatched M&A transaction volumes provide differentiated, data-driven perspectives that help its clients achieve their most critical goals. HL's education and education technology sector focused M&A experience uniquely positions it to assist 3PL on the Strategic Review, including its global access to prospective investors and capital providers. To learn more about Houlihan Lokey, please visit HL.com.