



Q1 Fiscal Year 2023

Quarterly Earnings Document

October 26, 2022

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CIMPRESS' UPPERMOST FINANCIAL OBJECTIVE

Our uppermost financial objective is to maximize our intrinsic value per share (“IVPS”). We define IVPS as (a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per diluted share. We define unlevered free cash flow as adjusted free cash flow plus cash interest expense related to borrowing.

We endeavor to make all financial decisions in service of this priority. As such, we often make decisions that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term revenue, operating income, net income, EPS, adjusted EBITDA, and cash flow.

IVPS is inherently long term in nature. Thus an explicit outcome of this is that we accept fluctuations in our financial metrics as we make investments that we believe will deliver attractive long-term returns on investment.

OUR STRATEGY

Cimpress invests in and builds customer-focused, entrepreneurial, mass customization businesses for the long term, which we manage in a decentralized, autonomous manner.

We drive competitive advantage across Cimpress through a select few shared strategic capabilities that have the greatest potential to create company-wide value.

We limit all other central activities to only those which absolutely must be performed centrally.

OUR CAPITAL ALLOCATION PHILOSOPHY

Cimpress has historically deployed capital via organic investments, share repurchases, acquisitions and equity investments, and debt reduction. We have not paid a dividend and we do not intend to for the foreseeable future. We consider capital to be fungible across all of these categories; we do not favor one over the other, but rather seek to grow our IVPS by allocating capital across these categories in function of the relative returns of current and expected future opportunities.

We delegate to our businesses and central teams capital allocation decisions that our operational executives expect to pay back in less than twelve months. For capital allocation with pay back beyond that time frame, we evaluate the relative returns of potential uses of capital. The executives that lead most of our businesses are incentivized based on the long-term returns on invested capital generated in their business. The remainder, most of whom are in our Vista reporting segment or central functions, are primarily incentivized through Cimpress share-based compensation.

We seek to deliver a weighted average return on our portfolio of deployed capital, net of failures, that is materially above our weighted average cost of capital (WACC), which we have historically estimated to be 8.5%. In support of this objective, we vary the hurdle rates that we use at the time of investment decisions in function of our judgment of the risks to various types of investment. Hurdle rates for investments may also vary based on leverage levels and external factors.

We recognize that a portfolio of investments that exceeds our WACC does not necessarily mean, by itself, that we have made good capital allocation decisions. We compare our returns against the opportunity cost of potentially higher returns that might have come from deploying the same capital into even higher-returning opportunities of a similar risk level. This more stringent measure of performance clarifies the cost of mistakes which we have made in the past.

Dear Investor,

We continue to make solid progress on our financial, operational, and strategic priorities, building from the record revenue and gross profit achieved in fiscal 2022 while starting to capture the benefits of the strategic investments we are making to drive customer value and advance our competitive advantages. Cimpres consolidated revenue grew 7% year over year on a reported basis, and 14% on an organic constant-currency basis in Q1 FY2023. Consolidated organic constant-currency bookings remain above 10% in October as well. As described at our September investor day, Vista's constant-currency revenue growth was soft in July driven by the U.S. market but the overall Vista revenue accelerated to double-digit growth for the remainder of the quarter driven by price increases, new product introduction, higher advertising spend in certain markets and the accumulation of many small improvements now that all markets are migrated to the new technology platform.

While our gross margin continues to be affected by the rising cost of raw materials, energy, and labor that accelerated during the back half of last year, we have adjusted pricing across all of our businesses to partially mitigate this impact. Q1 gross profit grew 2% year over year in reported terms, and 8% in constant currencies. Year-over-year currency fluctuations weighed on various parts of our P&L and segment results, but our realized gains from currency hedging more than offset this impact. Q1 adjusted EBITDA was down year over year due primarily to FY2022 investments in our Vista business, but was slightly ahead of our expectations for the quarter.

The table below shows the year-over-year change in revenue and gross profit by segment for Q1 FY2023:

Segment:	Change Q1 FY2023 versus Q1 FY2022			
	Revenue		Gross Profit	
	Reported	Organic Constant Currency	Reported	Constant Currency
Vista	6%	8%	(1)%	2%
PrintBrothers	6%	22%	1%	17%
The Print Group	6%	24%	(4)%	12%
National Pen	18%	24%	24%	33%
All Other Businesses	8%	8%	6%	6%
Total	7%	14%	2%	8%

Cash outflows from working capital were higher this quarter. As noted during our September investor day, we continued to build up inventory in light of supply chain volatility and risk. Cash outflows from inventory purchases were \$36.4 million since June 30, 2022, and on a trailing-twelve-month basis, were \$68.8 million since September 30, 2021. We believe this proactive use of capital was warranted for risk mitigation leading into our seasonal peak and given the minimal risk of obsolescence. We expect to start the process of managing back down to more normalized inventory levels in the back half of the year, which will drive future cash inflows.

We maintain ample liquidity with \$256.3 million in total cash and marketable securities at September 30, 2022, and we expect seasonally strong operating cash flow in the second quarter. We also continue to plan for the possibility that the noncontrolling interest in our PrintBrothers segment will be put to us during Q2 FY2023, which could result in a cash outflow of up to €86 million next quarter.

Our net leverage was 4.82x trailing-twelve-month EBITDA at the end of the quarter, up from last quarter because of the cash outflows this quarter and the expected year-over-year EBITDA decline as we are only beginning to lap the significant organic investments made throughout last year and the cost inflation that intensified in the second half of fiscal 2022. We have begun to see the financial benefits of our investments in Vista and we expect them to build throughout FY2023. This, coupled with continued strong execution and EBITDA growth in our other segments, sets the stage for meeting our plan to delever from June 30, 2022 levels by the end of FY2023, although that may be delayed if the put option in the aforementioned noncontrolling interest in our PrintBrothers segment is exercised.

As we publish this, our customer demand picture remains strong across Cimpress and we continue to expect results for FY2023 and beyond that are in line with the guidance we gave at our investor day on September 13, 2022. There is a long list of uncertainties and risks that exist in today's operating environment. We will continue to actively manage the risks within our control and should the demand picture change, we stand ready to act quickly to keep our variable costs in line with demand, and if necessary, reduce discretionary investment from current levels.

Through the investment we have made over the past three years, I believe Cimpress has never had a stronger combination of talent, technology and data capabilities, and scale advantages upon which to deliver value to customers and our long-term shareholders. FY2023 is a year in which we must execute well with all that we have built, and Q1 was a good start.

Sincerely,

A handwritten signature in black ink, appearing to read 'R+SK', with a long horizontal flourish extending to the right.

Robert S. Keane
Founder, Chairman & CEO

SUMMARY CONSOLIDATED RESULTS: THREE-YEAR TREND

\$ in thousands, except percentages

REVENUE BY REPORTABLE SEGMENT, TOTAL REVENUE AND INCOME FROM OPERATIONS:

	Q1 FY2021	Q1 FY2022	Q1 FY2023
Vista	\$ 329,291	\$ 349,480	\$ 369,369
PrintBrothers	100,112	125,357	132,699
The Print Group	66,437	72,820	76,823
National Pen	67,649	69,264	81,666
All Other Businesses	43,478	47,871	51,827
Inter-segment eliminations	(20,467)	(7,193)	(8,969)
Total revenue	\$ 586,500	\$ 657,599	\$ 703,415
Reported revenue growth	(7)%	12 %	7 %
Organic constant currency revenue growth	(10)%	9 %	14 %
(Loss) income from operations	\$ 35,986	\$ 16,939	\$ (17,967)
(Loss) income from operations margin	6 %	3 %	(3)%

EBITDA (LOSS) BY REPORTABLE SEGMENT ("SEGMENT EBITDA") AND ADJUSTED EBITDA:

	Q1 FY2021	Q1 FY2022	Q1 FY2023
Vista ¹	\$ 89,380	\$ 66,920	\$ 30,737
PrintBrothers	9,715	16,283	14,991
The Print Group	12,183	14,389	12,220
National Pen	(10,671)	(8,048)	(1,297)
All Other Businesses	8,609	4,891	6,178
Total segment EBITDA	\$ 109,216	\$ 94,435	\$ 62,829
Central and corporate costs	(29,093)	(33,023)	(35,535)
Unallocated share-based compensation	(1,150)	(1,130)	957
Exclude: share-based compensation expense ¹	8,283	11,006	10,475
Include: Realized gains (losses) on certain currency derivatives not included in segment EBITDA	1,217	(3,672)	6,869
Adjusted EBITDA	\$ 88,473	\$ 67,616	\$ 45,595
Adjusted EBITDA margin	15 %	10 %	7 %
Adjusted EBITDA year-over-year (decline) growth	11 %	(24)%	(33)%

¹ SBC expense listed above excludes the portion included in restructuring-related charges to avoid double counting.

CASH FLOW AND OTHER METRICS:

	Q1 FY2021	Q1 FY2022	Q1 FY2023
Net cash provided by (used in) operating activities	\$ 105,681	\$ 36,567	\$ (25,251)
Net cash provided by (used in) investing activities	(21,084)	(13,181)	(101,043)
Net cash provided by (used in) financing activities	(91,979)	(10,351)	(11,780)
Adjusted free cash flow	82,494	12,304	(52,339)
Cash interest related to borrowing	9,078	14,358	15,060

SUMMARY CONSOLIDATED RESULTS: THREE-YEAR TREND (CONTINUED)

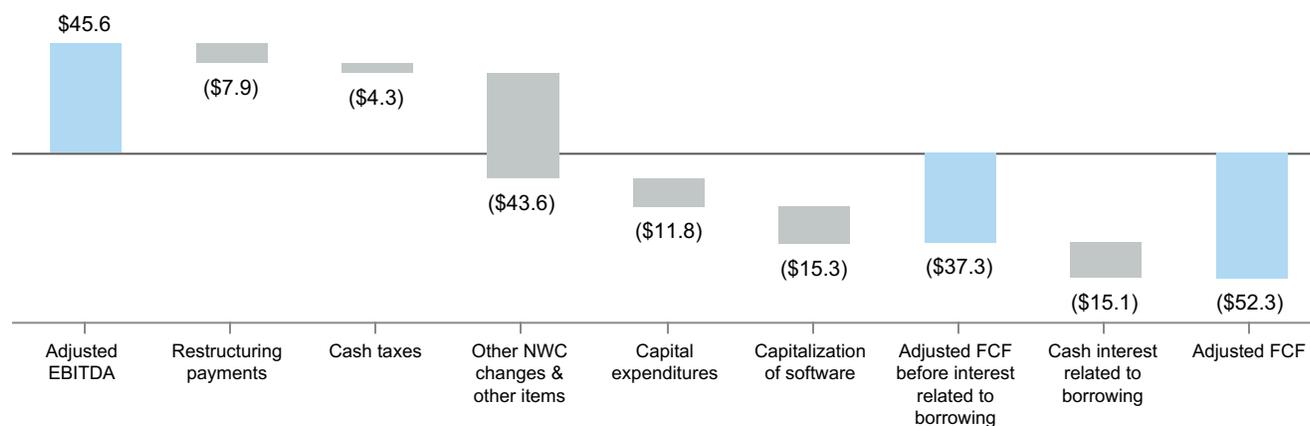
\$ in thousands, except where noted

COMPONENTS OF ADJUSTED FREE CASH FLOW:

	Q1 FY2021	Q1 FY2022	Q1 FY2023
Adjusted EBITDA	\$ 88,473	\$ 67,616	\$ 45,595
Cash restructuring payments	(2,515)	—	(7,931)
Cash taxes	(352)	(7,767)	(4,257)
Other changes in net working capital and other reconciling items*	29,153	(8,924)	(43,598)
Purchases of property, plant and equipment	(8,383)	(8,624)	(11,758)
Capitalization of software and website development costs	(14,804)	(15,639)	(15,330)
Adjusted free cash flow before cash interest related to borrowing	\$ 91,572	\$ 26,662	\$ (37,279)
Cash interest related to borrowing	(9,078)	(14,358)	(15,060)
Adjusted free cash flow	\$ 82,494	\$ 12,304	\$ (52,339)

* Other changes in net working capital are impacted by cash outflows for inventory of \$3,111, \$11,744, and \$36,434 during Q1 FY2021, Q1 FY2022 and Q1 FY2023, respectively. This increase in inventory outflows is due to overall growth and, especially in Q1 FY2023, a decision to take on extra safety stock to mitigate risk of future supply chain volatility.

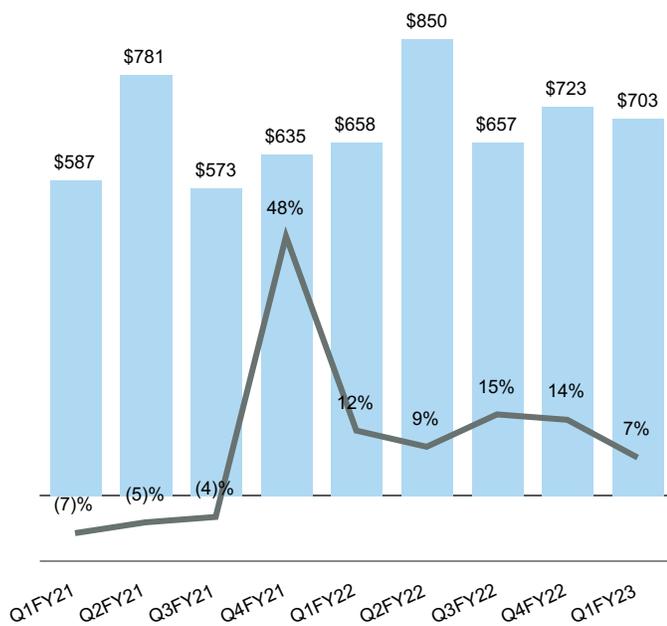
Q1 FY2023 COMPONENTS OF ADJUSTED FREE CASH FLOW (\$M)



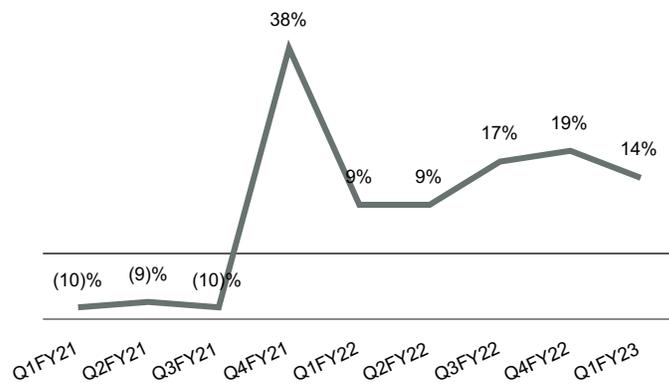
SUMMARY CONSOLIDATED RESULTS: QUARTERLY TREND

\$ in millions, except percentages and share data

Revenue & Reported Revenue Growth (Decline) (1)



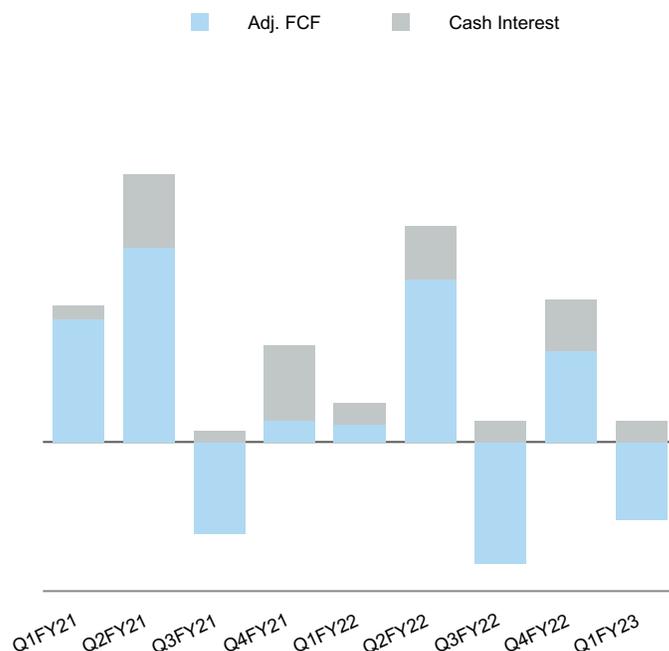
Organic Constant-Currency Revenue Growth (Decline)



Cash Flow from Operations



Adjusted Free Cash Flow & Cash Interest



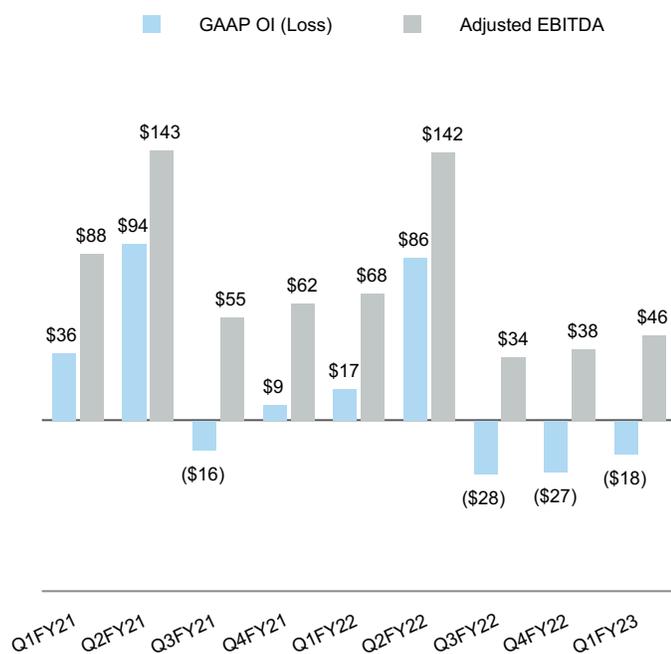
	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123
Adj. FCF	\$82	\$130	\$(62)	\$15	\$12	\$109	\$(82)	\$61	\$(52)
Interest	\$9	\$49	\$8	\$51	\$14	\$35	\$14	\$35	\$15

(1) Reported revenue growth rates are impacted by the timing of acquisitions and divestitures.

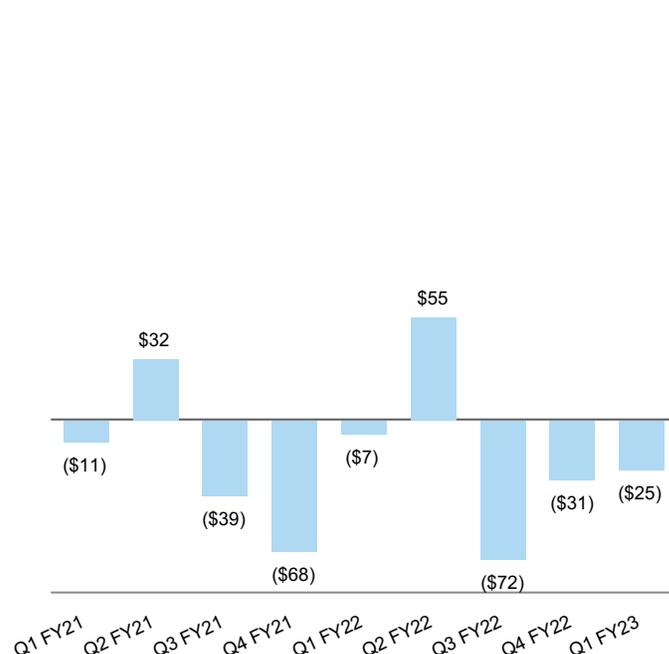
SUMMARY CONSOLIDATED RESULTS: QUARTERLY TREND (CONTINUED)

\$ in millions, except percentages and share data

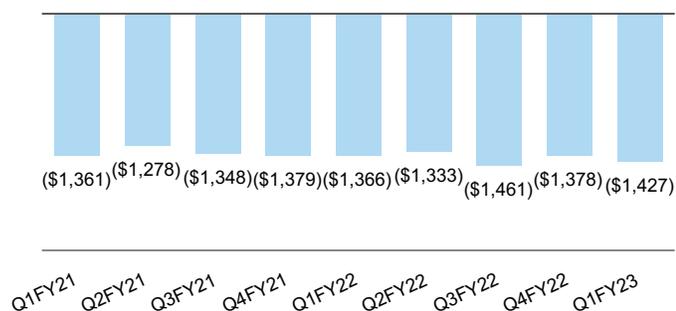
GAAP Operating Income (Loss) & Adjusted EBITDA



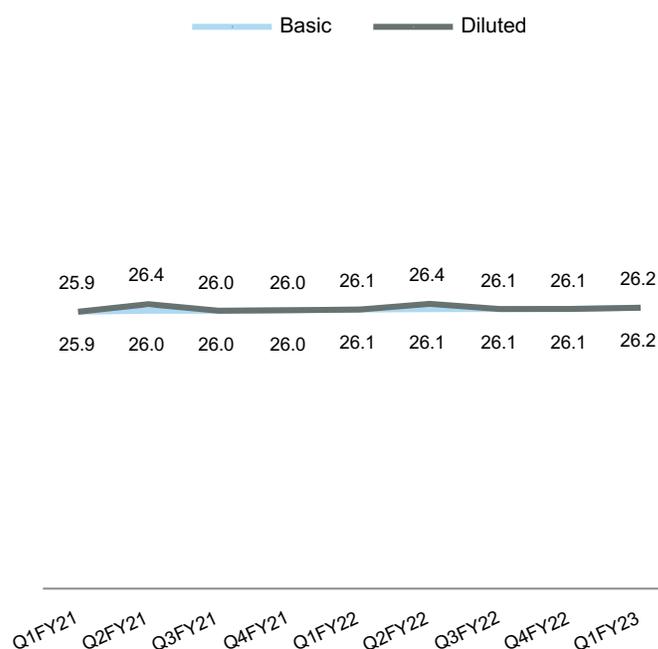
Net Income (Loss) Attributable to Cimpress



Net Debt (1)



Weighted Average Shares Outstanding (Millions) (2)



(\$M)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Cash / equivalents	\$ 40	\$ 37	\$ 36	\$ 183	\$ 193	\$ 231	\$ 162	\$ 277	\$ 132
Marketable securities	\$—	\$—	\$—	\$203	\$192	\$175	\$108	\$50	\$124
HY notes	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)
2nd lien notes	(\$300)	(\$300)	(\$300)	\$—	\$—	\$—	\$—	\$—	\$—
Term loans	(\$146)	(\$144)	(\$143)	(\$1,152)	(\$1,140)	(\$1,129)	(\$1,121)	(\$1,097)	(\$1,076)
Revolver	(\$344)	(\$260)	(\$329)	\$—	\$—	\$—	\$—	\$—	\$—
Other debt	(\$11)	(\$11)	(\$13)	(\$13)	(\$11)	(\$10)	(\$9)	(\$8)	(\$7)
Net debt	(\$1,361)	(\$1,278)	(\$1,348)	(\$1,379)	(\$1,366)	(\$1,333)	(\$1,461)	(\$1,378)	(\$1,427)

(1) Excludes debt issuance costs, debt premiums and discounts.

(2) Basic and diluted shares are the same in certain periods where we reported a GAAP net loss.

INCOME STATEMENT HIGHLIGHTS

Our **reported revenue growth** was 7% for Q1 and **organic constant-currency revenue growth** was 14%, with growth across all businesses and markets through increased pricing and customer demand. The year-over-year decline in revenue from face masks represented a roughly 100 bps impact on consolidated revenue growth in Q1 FY2023.

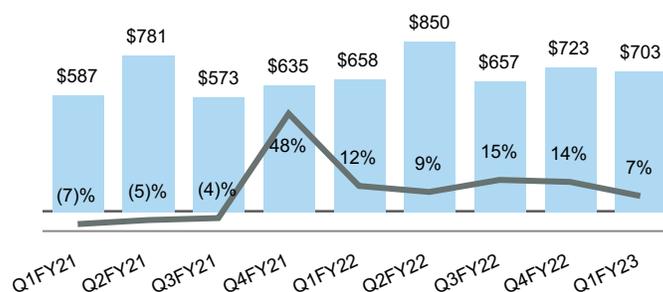
We recorded a **GAAP operating loss** of \$18.0 million versus operating income of \$16.9 million in the year-ago period. Gross profit increased \$7.1 million driven by revenue growth, but this was more than offset by a planned \$20.7 million increase in advertising expense and an \$11.3 million increase in compensation expenses due primarily to the impact of hiring in Vista throughout FY2022, as well as inflation-adjusted merit increases across all businesses made at the start of FY2023. We incurred \$2.4 million of expense related to the continued optimization of our leased office footprint that will generate approximately \$4.0 million of annualized savings. We also incurred \$1.8 million of restructuring expense related to the actions announced last quarter.

Adjusted EBITDA for Q1 FY2023 was \$45.6 million, down \$22.0 million from \$67.6 million in Q1 FY2022 as most of the items described in operating income (loss) above also influence adjusted EBITDA (with the exception of restructuring and certain impairments that are not included in adjusted EBITDA). Additionally, we use derivative contracts to hedge the economic currency risk within adjusted EBITDA, and we include any realized gains or losses from these contracts in adjusted EBITDA. The net impact of year-over-year currency movements on adjusted EBITDA was favorable in Q1 FY2023 by about \$7.9 million.

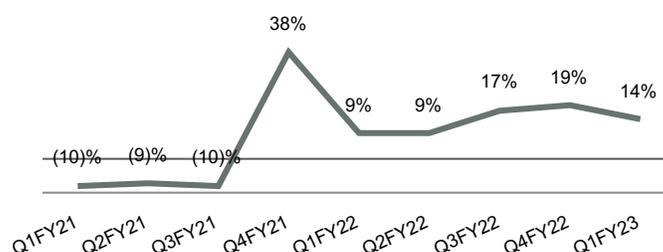
GAAP net (loss) per diluted share for the first quarter was \$(0.97), versus \$(0.26) in the same quarter a year ago, in line with operating income decreases, partially offset by year-over-year realized and unrealized currency benefits in other income (expense), net (details on page 22). Q1 FY2023 interest expense was down slightly year over year, and tax expense was flat.

(continued on next page)

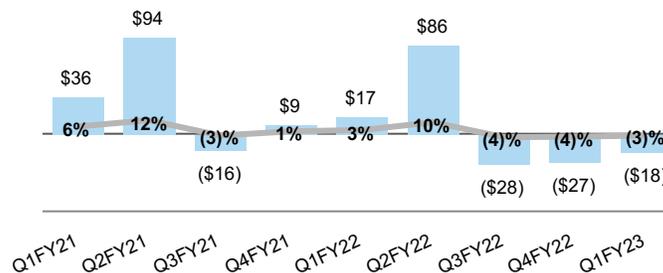
Revenue & Reported Revenue Growth (Decline)



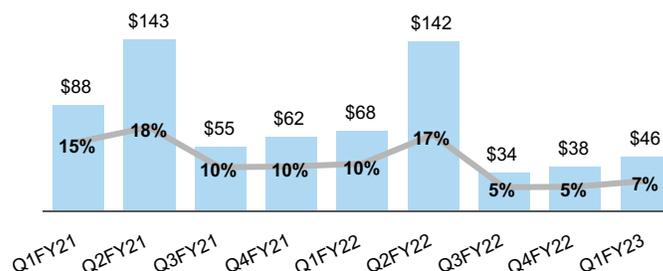
Organic Constant-Currency Revenue Growth (Decline)



GAAP Operating Income (Loss) (\$M) & Margin (%) (Quarterly)



Adjusted EBITDA (\$M) & Margin (%) (Quarterly)



INCOME STATEMENT HIGHLIGHTS (CONTINUED)

Gross profit (revenue minus the cost of revenue) increased year over year by \$7.1 million in the first quarter due to higher revenue, including benefit from price increases, partially offset by increased material, energy and labor costs. Year-over-year currency fluctuations had a negative impact on gross profit for the quarter.

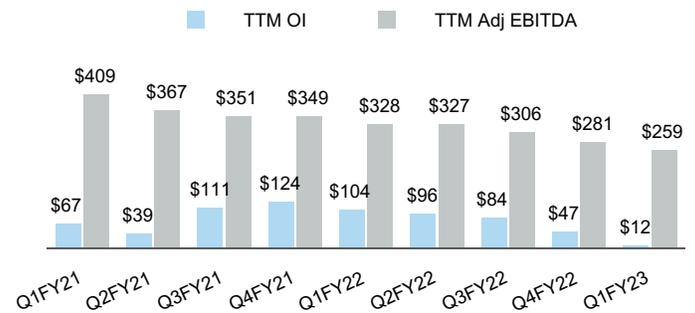
Gross margin (revenue minus the cost of revenue expressed as a percent of revenue) in the first quarter was 46.3%, down 220 bps compared to Q1 FY2022. Though gross profit dollars increased year over year, the margin impact of inflationary pressure on input costs as well as product mix shifts in Vista drove the majority of this gross margin compression.

Contribution profit (revenue minus the cost of revenue, advertising and payment processing) decreased year over year by \$14.5 million in the first quarter. Increased gross profit was more than offset by a planned increase in advertising expense, from \$88.1 million in Q1 FY2022 to \$108.8 million in Q1 FY2023. Vista was the largest contributor to increased advertising, which is discussed in the Vista section of this document on page 15. Year-over-year currency fluctuations had a negative impact on contribution profit for the quarter.

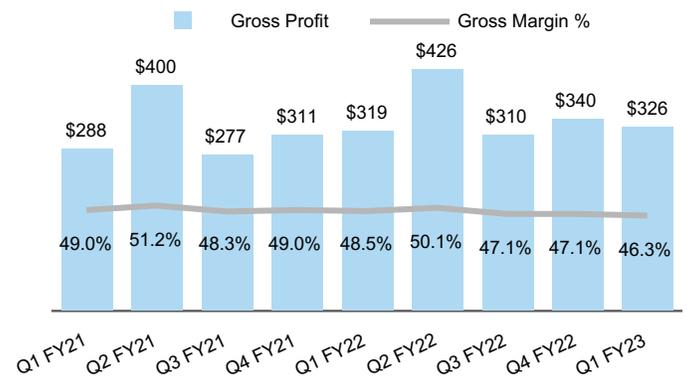
Contribution margin (revenue minus the cost of revenue, the cost of advertising and payment processing, expressed as a percent of revenue) in the first quarter was 29.0%, down from 33.2% in the same quarter a year ago.

Advertising as a percent of revenue increased year over year for the first quarter from 13.4% to 15.5% due to planned year-over-year increases in Vista.

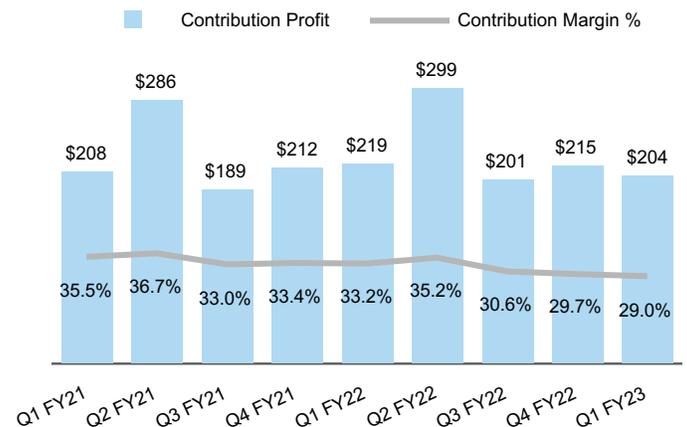
GAAP Operating Income & Adj. EBITDA (\$M) (TTM)



Gross Profit (\$M) & Gross Margin (%)



Contribution Profit (\$M) & Contribution Margin (%)



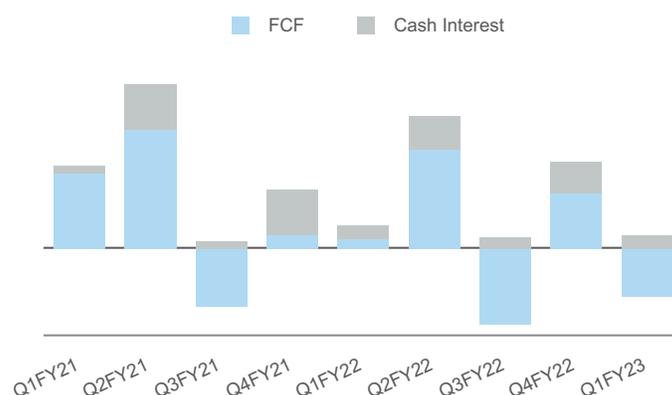
CASH FLOW

We used \$25.3 million of **cash from operations** in Q1 FY2023, compared with generating \$36.6 million in the year-ago period. In addition to the \$22.0 million decrease to adjusted EBITDA described on page 10, we increased inventory levels to manage risk of potential supply chain volatility in the coming quarters and we experienced expected working capital outflows after significant benefits last quarter. Cash restructuring payments were \$7.9 million higher than the year-ago period, cash interest payments were \$0.7 million higher than the year-ago period due to rising interest rates, and cash tax payments were \$3.5 million lower. We also had proceeds of \$7.8 million upon the early settlement of certain derivatives that are not intended to hedge adjusted EBITDA in Q1 FY2023.

Adjusted free cash flow was \$(52.3) million in the first quarter of FY2023 compared to \$12.3 million in the same period a year ago. Adjusted free cash flow decreased as a result of the decline in our operating cash flow described above, as well as an increase in capital expenditures of \$3.1 million year over year, partially offset by a decline of \$0.3 million in capitalized software expense.

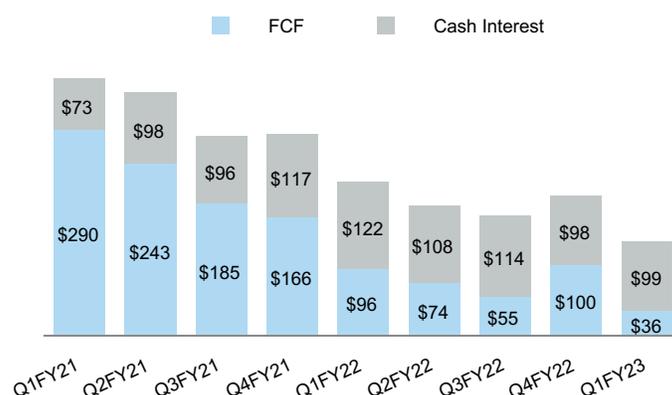
For our internal management reporting and budgeting we use **unlevered free cash flow**, which we define as adjusted free cash flow plus cash interest expense related to borrowing. The charts at the right illustrate these components on a quarterly and trailing-twelve-month basis.

Adjusted Free Cash Flow & Cash Interest (\$M) (Quarterly)



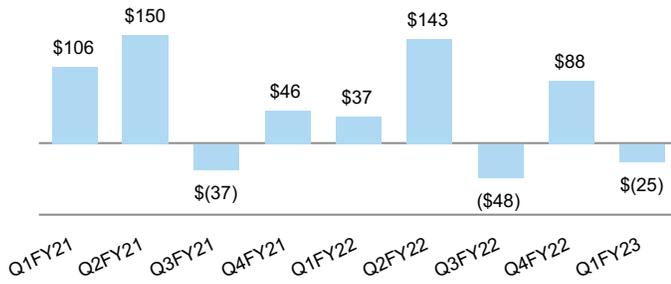
	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123
Adj. FCF	\$82	\$130	(\$62)	\$15	\$12	\$109	(\$82)	\$61	(\$52)
Interest	\$9	\$49	\$8	\$51	\$14	\$35	\$14	\$35	\$15

Adjusted Free Cash Flow & Cash Interest (\$M) (TTM)



CASH FLOW (CONTINUED)

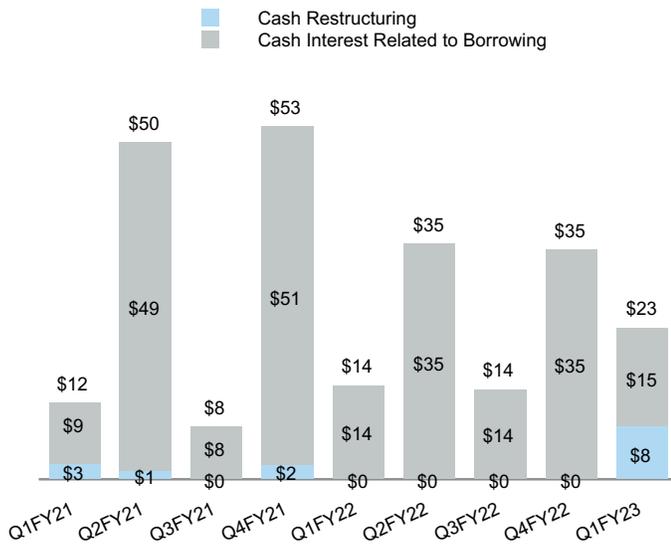
**Cash Flow from Operations (\$M)
(Quarterly)**



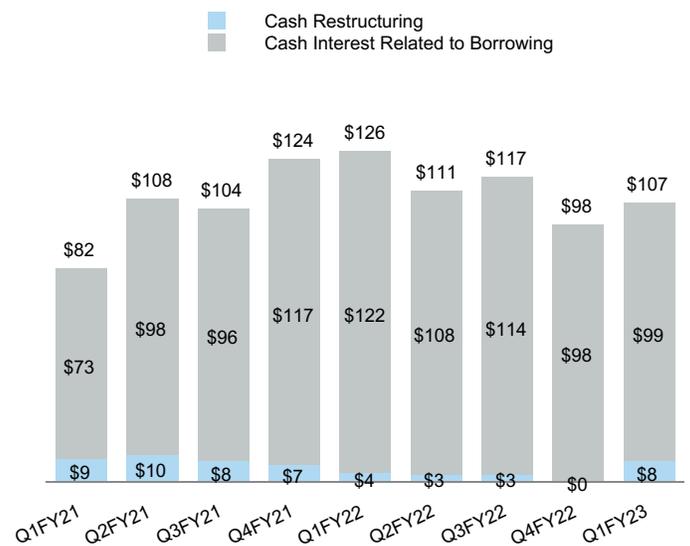
**Cash Flow from Operations (\$M)
(TTM)**



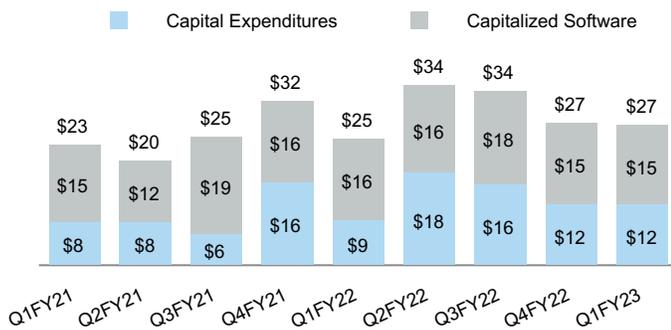
**Certain Cash Payments Impacting
Cash Flow from Operations (\$M)
(Quarterly)**



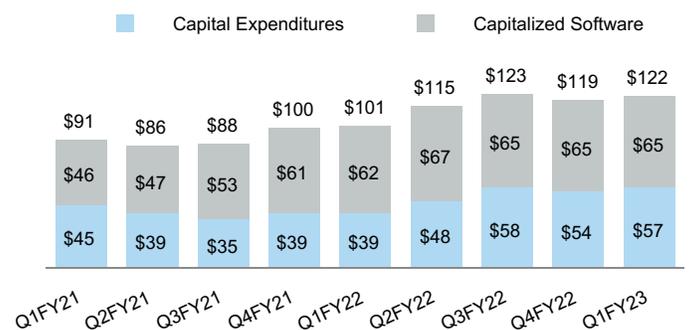
**Certain Cash Payments Impacting
Cash Flow from Operations (\$M)
(TTM)**



**Capital Expenditures & Capitalization of
Software & Website Development Costs
(\$M)
(Quarterly)**



**Capital Expenditures & Capitalization of
Software & Website Development Costs
(\$M)
(TTM)**



DEBT

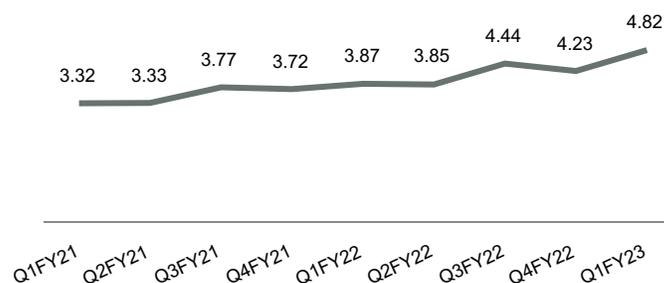
As of September 30, 2022, our **total debt**, net of issuance costs, was \$1,664.4 million. **Net debt**, excluding issuance costs, other debt discounts and premiums and net of cash, cash equivalents and current and non-current marketable securities, was \$1,426.7 million, up from \$1,378.4 million as of June 30, 2022, as a result of cash outflows in the quarter as described on page 12.

Our capital structure includes significant liquid assets on our balance sheet and, therefore, we look at net leverage instead of gross leverage. The calculation of our debt-covenant-defined leverage ratio (net debt to trailing-twelve-month EBITDA) uses definitions of both debt and EBITDA that differ from the corresponding figures reported in this document. Our **consolidated net leverage ratio** as calculated per our credit agreement was 4.82 as of September 30, 2022, an increase from 4.23 as of June 30, 2022. Our first lien net leverage ratio was 2.82 as of September 30, 2022, up from 2.42 at June 30, 2022. We expect to delever from June 30, 2022 levels by the end of FY2023 although that may be delayed if the put option in the aforementioned noncontrolling interest in our PrintBrothers segment is exercised.

Our capital structure contains a mix of fixed and variable-rate debt. In order to mitigate our exposure to interest rate changes related to our variable rate debt, we execute interest rate swap contracts to fix the interest rate on a portion of our outstanding or forecasted long-term debt with varying maturities. As of September 30, 2022, we had \$1,076.3 million of variable-rate debt, and interest rate swap contracts with a notional value of \$400.0 million already accruing interest. A hypothetical 100 basis point increase in rates following September 30, 2022, inclusive of our outstanding interest rate swaps, would result in a \$7.0 million impact to interest expense over the next 12 months. This does not include any yield we get from cash and marketable securities.

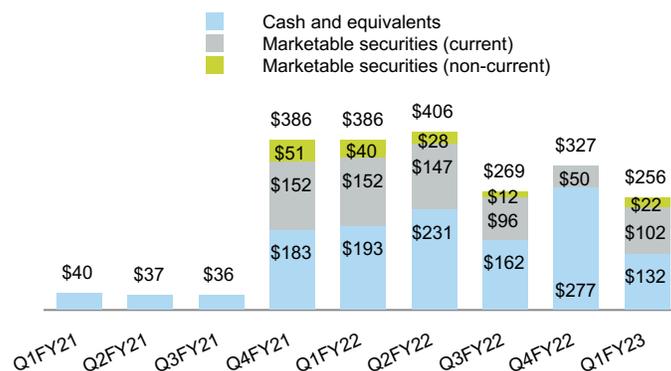
We did not repurchase any shares or bonds in Q1 FY2023.

Consolidated Net Leverage Ratio*



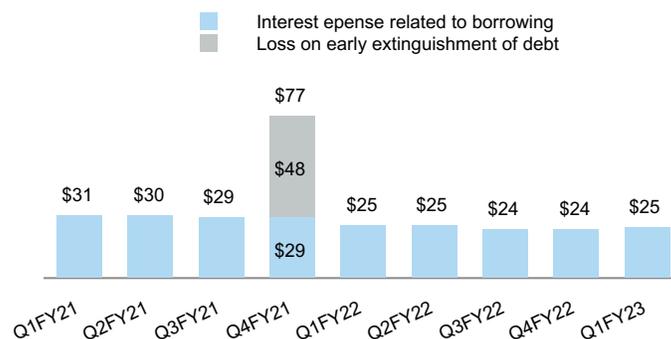
*Consolidated Leverage Ratio as calculated per our credit agreement definitions.

Cash, Equivalents and Marketable Securities (\$M)



Interest Expense Related to Borrowing (\$M)*

(Income Statement View)



*Excludes interest expense associated with investment consideration.

SEGMENT RESULTS

VISTA

Vista's Q1 FY2023 revenue was up 6% year over year on a reported basis and grew 8% on an organic constant-currency basis. Constant-currency growth remained strong throughout the quarter in Europe. In North America, revenue growth was soft in July driven by the U.S. market but accelerated to double-digit growth in August and September as benefits of our new platform as well as year-over-year pricing changes started to take root. These trends have continued in October. Q1 revenue was negatively impacted by a decline in face mask sales of \$5 million, and a decline in revenue from Japan of \$0.7 million as we shut down that business by the end of Q1 FY2023. From a product perspective, the strongest growth was in the categories of promotional products, apparel and gifts (PPAG), marketing materials, signage and business cards.

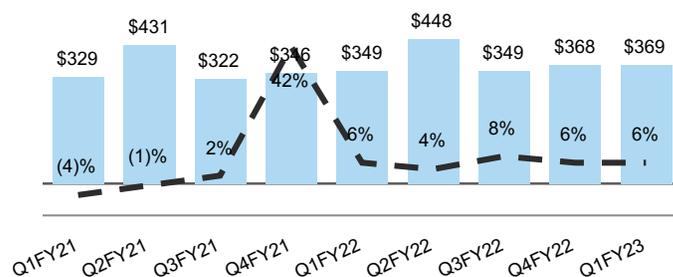
Vista segment EBITDA declined year over year by \$36.2 million in Q1 FY2023. Gross profit declined slightly year over year as higher revenue, including from price increases, was more than offset by cost inflation and negative currency impacts (Vista gross profit increased slightly in constant currencies). Product mix continues to weigh on Vista's gross margins, as we are experiencing the fastest growth in categories like PPAG that have lower gross margins although higher average order values, and generate some of our highest per-customer lifetime values, so we see this as positive long term.

Q1 contribution profit declined due to a \$20.0 million increase in advertising spend, which as a percent of revenue increased year over year from 13.8% in the prior-year quarter to 18.4%. As outlined in our September investor day, nearly all of this increase was from the addition of mid- and upper-funnel advertising spend, which we more materially tested and we believe will help us improve awareness and consideration with customers and prospects and reduce our reliance on paid search advertising. Early indications of our full-funnel advertising tests are positive, but it will take several quarters to fully assess and to inform our media mix going forward.

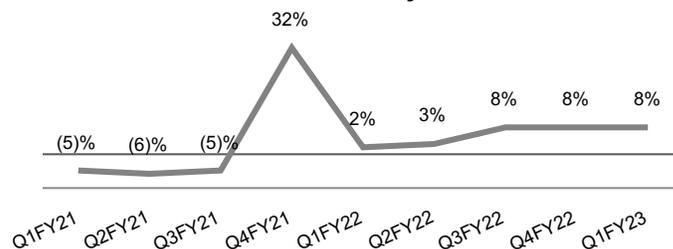
Additionally, the year-over-year impact of organic hiring and higher compensation was approximately \$7.3 million in Q1 including the annual inflation-adjusted merit increases effective July 1, 2022 that were larger than recent years. This year-over-year increase in compensation costs was smaller than for Q4 FY2022 as we lap the hiring done over the last year, realize the benefits of recent restructuring

(continued on next page)

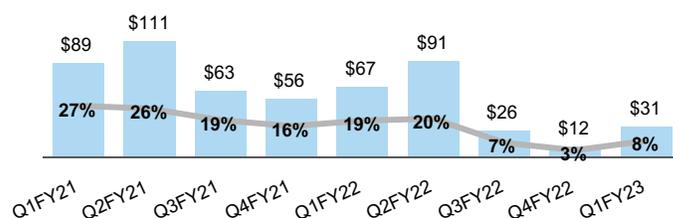
Revenue (\$M) & Reported Revenue Growth Quarterly



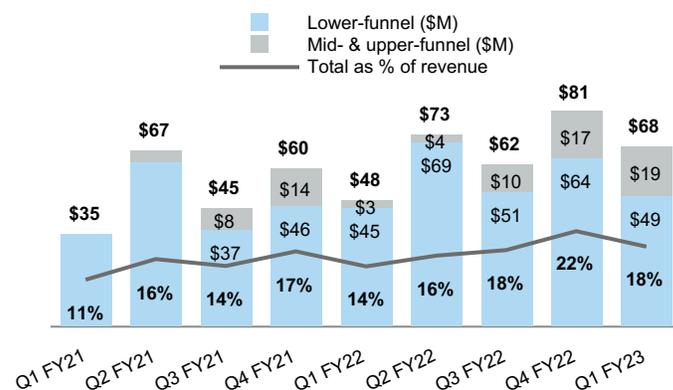
Organic Constant-Currency Revenue Growth Quarterly



Segment EBITDA (\$M) & Segment EBITDA Margin Quarterly



Vista Advertising (\$M) & as % of Revenue



VISTA (CONTINUED)

actions, and significantly curtailed additional hiring starting in Q3 FY2022 (sequentially, Vista's compensation expenses declined versus Q4 FY2022). Increased investment in our acquired VistaCreate (Depositphotos) business also negatively impacted segment EBITDA results representing approximately \$2.1 million of year-over-year net cost increases in Q1 that weighed on segment EBITDA as this acquisition was closed October 1, 2022, and therefore was not in the prior-year results.

The impact of currency fluctuations on segment EBITDA was immaterial for Vista for Q1 FY2023 due to natural hedges.

As described at our annual investor day in September, our platform migration is now complete, and we have the resources we want in place to leverage the platform's new capabilities going forward. Vista is focused on execution against prioritized objectives that we expect to drive returns over time through new product introduction, personalization of the customer experience, and enhanced design and service including the future integration of the design capabilities of 99designs by Vista, VistaPrint and VistaCreate.

This execution focus includes preparations for the typical seasonal peak in revenue and profitability during Q2. The new platform gives us a better ability to launch new products and designs, and to segment customer experience for both businesses and consumers, and we look forward to delivering on our plan and sharing the results next quarter.

UPLOAD AND PRINT

Financial results for PrintBrothers and The Print Group are presented on page 6 of this document, as well as on the next page.

Combined upload and print revenue (i.e., the combination of revenue for PrintBrothers and The Print Group, adjusted to exclude inter-segment revenue when conducted between businesses in these segments) in Q1 FY2023 grew year over year by 6% at reported currency rates, or 23% on an organic constant-currency basis. These businesses continue to execute well in a challenging cost environment in Europe driving significant growth from recent new product introduction and higher volume and per-unit pricing. Organic constant-currency revenue growth is down sequentially but remains robust and this growth has continued in October.

Combined upload and print EBITDA (i.e., the combination of segment EBITDA for PrintBrothers and The Print Group) decreased year over year by 11%, or \$3.5 million, in Q1 FY2023, driven by year-over-year currency fluctuations that had an approximately \$4.2 million negative impact on combined upload and print EBITDA in the first quarter, partially offset by underlying Euro-based profitability increases. As a reminder, realized gains or losses on currency hedges that we include in adjusted EBITDA are not allocated to segment-level EBITDA.

We continue to invest in key areas within our upload and print businesses to exploit scale advantages and improve their cost competitiveness. These businesses also continue to adopt technologies that are part of our mass customization platform, which we believe over the long term will further improve customer value and the efficiency of each business. We believe the current business environment, characterized by macroeconomic uncertainty, rising input costs, and supply chain challenges, puts outsized pressure on smaller and less profitable competitors. Our upload and print businesses remain focused on delivering great value for their customers and, in turn, realizing market share gains.

WHAT BUSINESSES ARE IN THESE SEGMENTS?

PRINTBROTHERS:



THE PRINT GROUP:

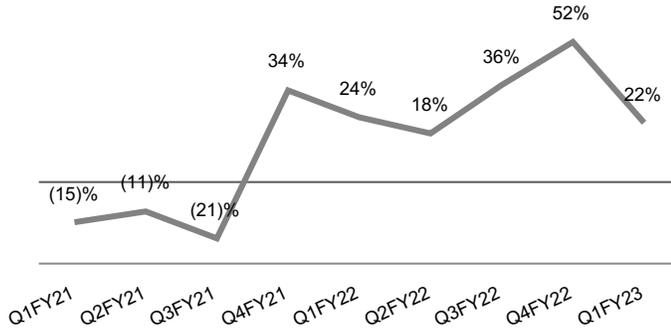


PRINTBROTHERS:

Revenue (\$M) & Reported Revenue Growth Quarterly



Organic Constant-Currency Revenue Growth Quarterly

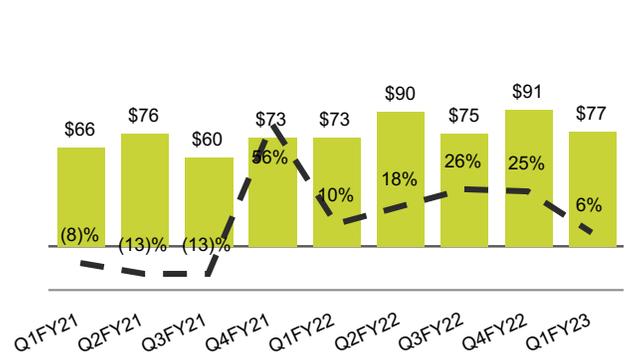


Segment EBITDA (\$M) & Segment EBITDA Margin Quarterly



THE PRINT GROUP:

Revenue (\$M) & Reported Revenue Growth Quarterly



Organic Constant-Currency Revenue Growth Quarterly



Segment EBITDA (\$M) & Segment EBITDA Margin Quarterly



NATIONAL PEN

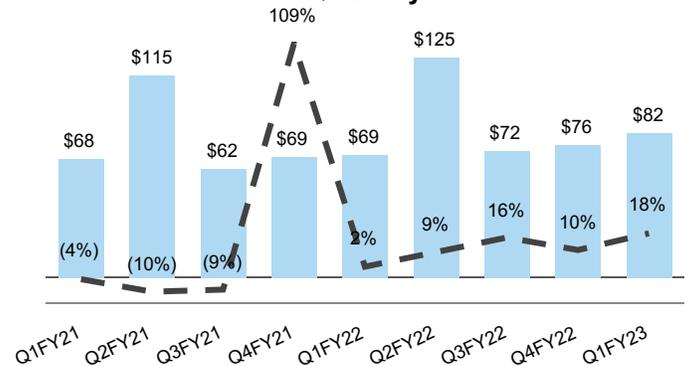
National Pen's Q1 FY2023 revenue grew 18% year over year on a reported basis and 24% on an organic constant-currency basis. Direct marketing, e-commerce, and direct sales channels continue to perform well. The year-over-year decline in face mask sales impacted National Pen's Q1 FY2023 revenue by approximately \$4 million, which was partially offset by a change in customer terms that positively impacted the timing of revenue recognition by \$2 million in the quarter.

Segment EBITDA increased significantly year over year by \$6.8 million in Q1 FY2023 driven by the combination of strong revenue growth, gross margin expansion, a timing-related decrease in advertising as a percent of revenue, limited operating expense growth, and savings from the recent decision to shut down its operations in Japan. The impact of currency fluctuations on segment EBITDA was immaterial for National Pen this quarter.

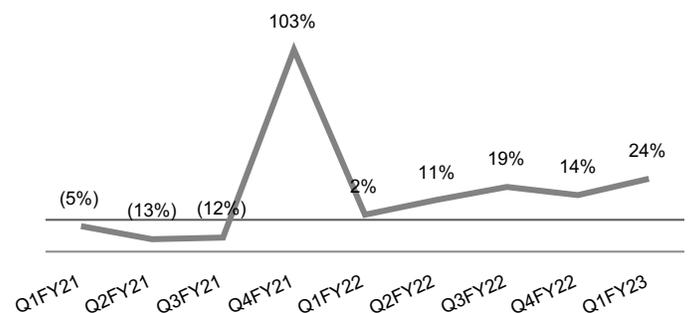
On a cash flow basis, National Pen contributed significantly to the outflows we saw in Q1 FY2023 as it was one of the businesses that significantly increased safety stock inventory this quarter to counter potential supply chain volatility and costs during the seasonal peak in the December quarter given the extent of National Pen inventory that is sourced from Asia.

As always at this time of year, the team at National Pen is focused on delivering strong results during its seasonal peak in revenue and profitability during Q2.

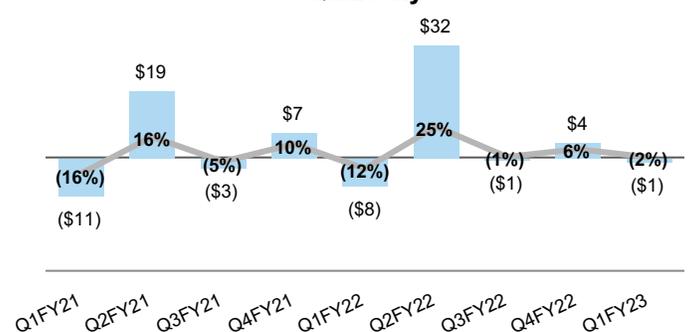
Revenue (\$M) & Reported Revenue Growth Quarterly



Organic Constant-Currency Revenue Growth Quarterly



Segment EBITDA (Loss) (\$M) & Segment EBITDA (Loss) Margin Quarterly



ALL OTHER BUSINESSES

Revenue grew 8% year over year in Q1 on both a reported basis and an organic constant-currency basis. In BuildASign, which is the majority of revenue in this segment, signage products grew at double-digit rates, with a modest decline in home decor products (moderated from the larger decline we saw in FY22 as the business lapped elevated demand during the pandemic). Printi delivered strong revenue growth in Q1 across product lines and channels.

Q1 FY2023 segment EBITDA and margin were up year over year with increased revenue and marketing efficiencies at BuildASign and Printi. As Printi grows, it continues to increase gross margins and contribution margins, driving closer to delivering a positive contribution to segment EBITDA.

As discussed last quarter, Cimpress decided to divest our small loss-making business in China. We expect this divestiture to close in Q2 FY2023. We realized immaterial savings in this segment in Q1 related to reduced operating expenses in China. We continue to expect annualized savings of \$5 million in the future.

BUSINESSES IN THIS REPORTABLE SEGMENT:

With the exception of BuildASign, which is a larger and profitable business, the All Other Businesses segment consists of two early-stage businesses that we continue to manage at a relatively modest operating loss as previously described and planned. Following the exit of our business based in China, which we expect to be completed in Q2 FY2023, this reportable segment will only include BuildASign and Printi results in future periods.

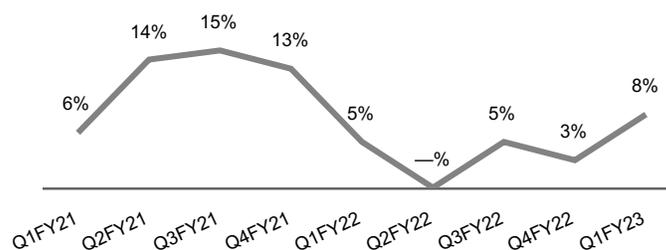
BuildASign is an e-commerce provider of canvas-print wall décor, business signage and other large-format printed products, based in Austin, Texas. In Q4 FY21, BuildASign acquired a small business in a new product category.

Printi, the online printing leader in Brazil, offers a superior customer experience with transparent and attractive pricing, reliable service and quality.

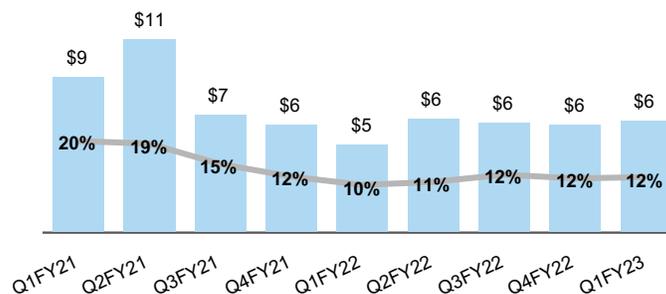
Revenue (\$M) & Reported Revenue Growth Quarterly



Organic Constant-Currency Revenue Growth Quarterly



Segment EBITDA (\$M) & Segment EBITDA Margin Quarterly



CENTRAL AND CORPORATE COSTS

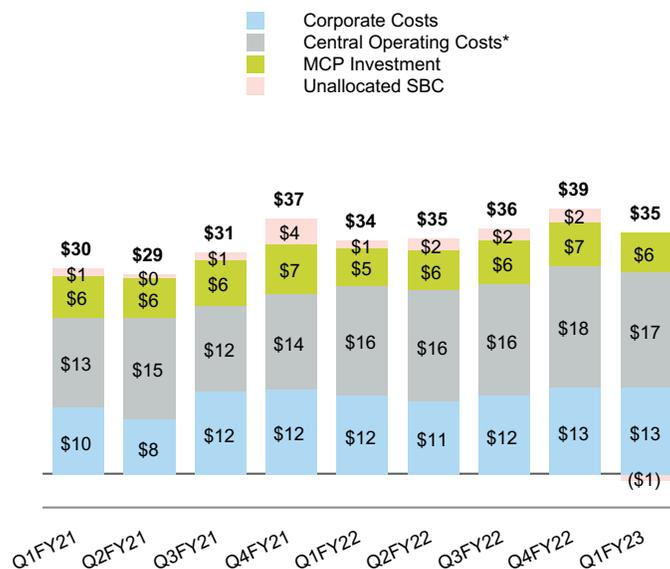
Central and corporate costs increased 1% year over year in Q1 FY2023 from \$34.2 million to \$34.6 million.

Unallocated share-based compensation (SBC) was a year-over-year benefit in this cost category due to accounting timing of recent grants that is more favorable than the straight-line expense that we allocate to our segments.

Excluding unallocated SBC, central and corporate costs were up 8%, or \$2.5 million, year over year during the first quarter, due to hiring in MCP, volume-related increases to central operating costs, and increased corporate costs, partially offset by year-over-year currency benefits.

Our Cimpres Technology team continues to make progress in developing new MCP services and increasing their adoption in our businesses. With recent e-commerce launches in multiple businesses and increasing intra-Cimpres wholesale transactions, the focus of the Cimpres Technology team is shifting toward data infrastructure and support of Vista's full spectrum design goals, along with continued focus on technologies that are designed to improve customer experience, drive higher conversion rates and automate manual processes.

Central and Corporate Costs (\$M) Quarterly



Central and Corporate Costs Excluding Unallocated Share-Based Comp* (\$M and as a % of Total Revenue)



*We present this cost category excluding the Unallocated SBC to help our investors see the potential for scale leverage in these central costs without the volatility and accounting complexities of the Unallocated SBC. For avoidance of doubt, we view SBC as a cost, and believe investors should too. As a reminder, we charge our businesses a cost based on the cash value of long-term incentive grants, which excludes some of these accounting complexities, and which is included in each segment's results each period. All numbers are rounded to the nearest million and may not sum to total Central and Corporate Costs when combined with the rounded Unallocated SBC figures in the chart above.

WHAT ARE CENTRAL AND CORPORATE COSTS?	
Unallocated Share Based Comp	The GAAP accounting value of performance share units (PSUs) across Cimpres, minus what we cross-charge either to our businesses or to the above central cost categories. We cross-charge the cash grant value of a long-term incentive award.
MCP Investment	Software engineering and related costs to expand the functionality of our mass customization platform (MCP).
Central Operating Costs	Our operationally oriented shared-service organizations of (1) global procurement, (2) the technical maintenance and hosting of the MCP, (3) privacy and information security management and (4) the administrative costs of our Cimpres India offices where numerous Cimpres businesses have dedicated business-specific team members. These costs are required to operate our businesses.
Corporate Costs	Corporate activities, including the office of the CEO, the board, directors and officers insurance, treasury, tax, capital allocation, financial consolidation, audit, corporate legal, internal company-wide communications, investor relations and corporate strategy.

CURRENCY IMPACTS

Changes in currency rates negatively impacted our year-over-year reported revenue growth by about 800 basis points in Q1 FY2023. There are many natural expense offsets in local currencies in our business, so the net currency impact to our bottom line is less pronounced than it is to revenue. We look at constant-currency growth rates to understand revenue trends excluding currency changes.

Our most significant net currency exposures by volume are the Euro and the British Pound (GBP). We enter into currency derivative contracts to hedge the risk for certain currencies where we have a net adjusted EBITDA exposure. Our hedging approach results in hedging close to 100% of our forecasted Euro and GBP net exposures for the upcoming 12 months, with a declining hedge percentage out to 24 months. For certain other currencies with a smaller net impact, we hedge close to 100% of our forecasted net exposures for the upcoming 6 months, with a declining hedge percentage out to 15 months. We hedge our adjusted EBITDA exposures because a slightly different but similar EBITDA measure is the primary metric normally used in our debt covenants. We do not apply hedge accounting to these hedges, which increases the volatility of the gains or losses that are included in our net income from quarter to quarter. Realized and unrealized gains or losses from these hedges are recorded in Other income (expense), net, along with other currency-related gains or losses. The realized gains or losses on our hedging contracts are added to our adjusted EBITDA to show the economic impact of our hedging activities.

Our Other income (expense), net was \$27.4 million in Q1 FY2023, mainly driven by:

- Realized gains on certain currency hedges intended to hedge EBITDA were \$6.9 million for the first quarter. These realized gains affect our net income, adjusted EBITDA, and adjusted free cash flow. They are not allocated to segment-level EBITDA.
- Other net realized gains of \$4.0 million were primarily related to a gain of \$7.8 million for the early settlement of certain currency derivative contracts that were not designated for hedge accounting, partially offset by other realized losses of \$3.7 million. These net gains affect our net income and adjusted free cash flow, but were not allocated to adjusted EBITDA.
- Unrealized gains of approximately \$16.4 million in Q1 that were primarily related to gains and losses on the revaluation of currency derivatives, and intercompany, cash and debt balances. These are included in our net income but mostly excluded from our adjusted EBITDA.

Overall, for the reasons described above, year-over-year fluctuations in currencies create different impacts on the various financial results you see throughout this document. At the top right of this page is a table describing these directional net currency impacts when compared to the prior-year period.

	Y/Y Impact from Currency*
Financial Measure	Q1 FY2023
Revenue	Negative
Operating income	Positive
Net income	Positive
Segment EBITDA	Mixed by segment
Adjusted EBITDA	Positive
Adjusted free cash flow	Positive

*Net income includes both realized and unrealized gains or losses from currency hedges and intercompany loan balances. Adjusted EBITDA includes only realized gains or losses from certain currency hedges. Adjusted free cash flow includes realized gains or losses on currency hedges as well as the currency impact of the timing of receivables, payments and other working capital settlements. Revenue, operating income and segment EBITDA do not reflect any impacts from currency hedges or balance sheet translation.

Other Income (Expense), Net (\$M)



Realized Gains (Losses) on Certain Currency Derivatives Intended to Hedge EBITDA (\$M)



CIMPRESS PLC
CONSOLIDATED BALANCE SHEETS
(unaudited in thousands, except share and per share data)

	September 30, 2022	June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 132,100	\$ 277,053
Marketable securities	101,726	49,952
Accounts receivable, net of allowances of \$6,652 and \$6,140, respectively	70,533	63,885
Inventory	153,504	126,728
Prepaid expenses and other current assets	121,428	108,697
Total current assets	579,291	626,315
Property, plant and equipment, net	272,625	286,826
Operating lease assets, net	64,389	80,694
Software and website development costs, net	89,661	90,474
Deferred tax assets	114,020	113,088
Goodwill	748,055	766,600
Intangible assets, net	139,864	154,730
Marketable securities, non-current	22,449	—
Other assets	67,693	48,945
Total assets	<u>\$ 2,098,047</u>	<u>\$ 2,167,672</u>
Liabilities, noncontrolling interests and shareholders' deficit		
Current liabilities:		
Accounts payable	\$ 285,226	\$ 313,710
Accrued expenses	266,196	253,841
Deferred revenue	54,229	58,861
Short-term debt	9,900	10,386
Operating lease liabilities, current	23,013	27,706
Other current liabilities	33,061	28,035
Total current liabilities	671,625	692,539
Deferred tax liabilities	48,418	41,142
Long-term debt	1,654,529	1,675,562
Operating lease liabilities, non-current	44,783	57,474
Other liabilities	56,443	64,394
Total liabilities	2,475,798	2,531,111
Redeemable noncontrolling interests	129,909	131,483
Shareholders' deficit:		
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 44,196,093 and 44,083,569 shares issued; 26,224,846 and 26,035,910 shares outstanding, respectively	615	615
Deferred ordinary shares, nominal value €1.00 per share, 25,000 shares authorized, none and 25,000 issued and outstanding, respectively	—	—
Treasury shares, at cost, 17,971,247 for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	509,444	501,003
Retained earnings	385,972	414,138
Accumulated other comprehensive loss	(40,141)	(47,128)
Total shareholders' deficit	(507,660)	(494,922)
Total liabilities, noncontrolling interests and shareholders' deficit	<u>\$ 2,098,047</u>	<u>\$ 2,167,672</u>

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited in thousands, except share and per share data)

	Three Months Ended September 30,	
	2022	2021
Revenue	\$703,415	\$657,599
Cost of revenue (1)	377,735	338,989
Technology and development expense (1)	74,475	67,277
Marketing and selling expense (1)	200,930	174,697
General and administrative expense (1)	54,072	46,548
Amortization of acquired intangible assets	12,350	13,458
Restructuring expense (1)	1,820	(309)
(Loss) income from operations	(17,967)	16,939
Other income, net	27,397	13,170
Interest expense, net	(24,806)	(25,688)
(Loss) income before income taxes	(15,376)	4,421
Income tax expense	9,365	9,381
Net (loss)	(24,741)	(4,960)
Add: Net (income) attributable to noncontrolling interest	(700)	(1,738)
Net (loss) attributable to Cimpres plc	(25,441)	(6,698)
Basic and diluted net (loss) per share attributable to Cimpres plc	(\$0.97)	(\$0.26)
Weighted average shares outstanding — basic and diluted	26,178,818	26,072,249

(1) Share-based compensation is allocated as follows:

	Three Months Ended September 30,	
	2022	2021
Cost of revenue	\$ 193	\$ 116
Technology and development expense	3,041	2,903
Marketing and selling expense	2,459	2,677
General and administrative expense	4,782	5,310
Restructuring expense	156	—

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited in thousands)

	Three Months Ended September 30,	
	2022	2021
Operating activities		
Net loss	\$ (24,741)	\$ (4,960)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	40,942	44,432
Share-based compensation expense	10,631	11,006
Deferred taxes	(1,024)	(1,138)
Unrealized gain on derivatives not designated as hedging instruments included in net loss	(14,024)	(16,534)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(749)	174
Other non-cash items	2,158	(471)
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	(9,460)	(7,149)
Inventory	(36,434)	(11,744)
Prepaid expenses and other assets	3,151	(4,832)
Accounts payable	(12,013)	10,290
Accrued expenses and other liabilities	16,312	17,493
Net cash (used in) provided by operating activities	<u>(25,251)</u>	<u>36,567</u>
Investing activities		
Purchases of property, plant and equipment	(11,758)	(8,624)
Capitalization of software and website development costs	(15,330)	(15,639)
Purchases of marketable securities	(84,030)	—
Proceeds from maturity of held-to-maturity investments	9,953	10,000
Proceeds from the sale of assets	122	1,699
Other investing activities	—	(617)
Net cash used in investing activities	<u>(101,043)</u>	<u>(13,181)</u>
Financing activities		
Proceeds from borrowings of debt	10,000	—
Payments of debt	(13,256)	(4,111)
Payments of debt issuance costs	(23)	(1,137)
Payments of purchase consideration included in acquisition-date fair value	(225)	—
Payments of withholding taxes in connection with equity awards	(2,212)	(2,579)
Payments of finance lease obligations	(2,412)	(2,526)
Distribution to noncontrolling interest	(3,652)	—
Other financing activities	—	2
Net cash used in financing activities	<u>(11,780)</u>	<u>(10,351)</u>
Effect of exchange rate changes on cash	<u>(6,879)</u>	<u>(2,827)</u>
Net (decrease) increase in cash and cash equivalents	(144,953)	10,208
Cash and cash equivalents at beginning of period	277,053	183,023
Cash and cash equivalents at end of period	<u>\$ 132,100</u>	<u>\$ 193,231</u>

ABOUT NON-GAAP FINANCIAL MEASURES:

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: Constant-currency revenue growth, constant-currency revenue growth excluding revenue from acquisitions and divestitures made in the last twelve months, upload and print group revenue growth, constant-currency gross profit growth, adjusted EBITDA, adjusted free cash flow and trailing-twelve-month return on invested capital:

- Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.
- Constant-currency revenue growth excluding revenue from acquisitions and divestitures made during the past twelve months excludes the impact of currency as defined above. The organic constant-currency growth rate excludes 99designs revenue from Q2 FY2021 through Q1 FY2022, Depositphotos/VistaCreate revenue for all periods, and the revenue from several small acquired businesses for the first year after acquisition.
- Upload and print group revenue growth is the combination of revenue for PrintBrothers and The Print Group in USD, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload and print group constant-currency revenue growth is the combination of revenue for PrintBrothers and The Print Group in constant currencies, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload and print group EBITDA is the combination of segment EBITDA for PrintBrothers and The Print Group.
- Constant-currency gross profit growth is estimated by translating all non-U.S. dollar denominated revenue and cost of revenue generated or incurred in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.
- Adjusted EBITDA is defined as operating income plus depreciation and amortization plus share-based compensation expense plus proceeds from insurance plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives.
- Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance.

These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons they are used by management. For example, as we have become more acquisitive over recent years we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for our currency forward contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this document. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

CONSTANT-CURRENCY REVENUE GROWTH RATES
(Quarterly)

Total Company	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	(7)%	(5)%	(4)%	48 %	12 %	9 %	15 %	14 %	7 %
Currency impact	(2)%	(3)%	(4)%	(6)%	(1)%	2 %	4 %	7 %	8 %
Revenue growth in constant currency	(9)%	(8)%	(8)%	42 %	11 %	11 %	19 %	21 %	15 %
Impact of TTM acquisitions, divestitures & JVs	(1)%	(1)%	(2)%	(4)%	(2)%	(2)%	(2)%	(2)%	(1)%
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	(10)%	(9)%	(10)%	38 %	9 %	9 %	17 %	19 %	14 %

Vista	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	(4)%	(1)%	2 %	42 %	6 %	4 %	8 %	6 %	6 %
Currency impact	(1)%	(3)%	(3)%	(5)%	(1)%	1 %	2 %	4 %	4 %
Revenue growth in constant currency	(5)%	(4)%	(1)%	37 %	5 %	5 %	10 %	10 %	10 %
Impact of TTM acquisitions, divestitures & JVs	— %	(2)%	(4)%	(5)%	(3)%	(2)%	(2)%	(2)%	(2)%
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	(5)%	(6)%	(5)%	32 %	2 %	3 %	8 %	8 %	8 %

Upload and Print (\$M)	Q1FY22	Q1FY23
PrintBrothers reported revenue	\$ 125.4	\$ 132.7
The Print Group reported revenue	\$ 72.8	\$ 76.8
Upload and Print inter-segment eliminations	\$ (0.2)	\$ (0.1)
Total Upload and Print revenue in USD	\$ 198.0	\$ 209.4

Upload and Print	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	15 %	27 %	32 %	6 %
Currency impact	5 %	9 %	17 %	18 %
Revenue growth in constant currency	20 %	36 %	49 %	24 %
Impact of TTM acquisitions	— %	(1)%	(2)%	(1)%
Revenue growth in constant currency excl. TTM acquisitions	20 %	35 %	47 %	23 %

PrintBrothers	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	(8)%	(4)%	(14)%	46 %	25 %	13 %	28 %	36 %	6 %
Currency impact	(5)%	(7)%	(7)%	(12)%	(1)%	5 %	9 %	18 %	17 %
Revenue growth in constant currency	(13)%	(11)%	(21)%	34 %	24 %	18 %	37 %	54 %	23 %
Impact of TTM acquisitions	(2)%	— %	— %	— %	— %	— %	(1)%	(2)%	(1)%
Revenue growth in constant currency excl. TTM acquisitions	(15)%	(11)%	(21)%	34 %	24 %	18 %	36 %	52 %	22 %

Note: Total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures for all periods excludes the impact of currency. The organic constant-currency growth rate excludes 99designs revenue from Q2 FY2021 through Q1 FY2022, Depositphotos/VistaCreate revenue for all periods, and the revenue from several small acquired businesses for the first year after acquisition.

CONSTANT-CURRENCY REVENUE GROWTH RATES (CONT.)

(Quarterly)

The Print Group	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	(8)%	(13)%	(13)%	56 %	10 %	18 %	26 %	25 %	6 %
Currency impact	(4)%	(6)%	(7)%	(13)%	(2)%	5 %	9 %	17 %	18 %
Revenue growth in constant currency	(12)%	(19)%	(20)%	43 %	8 %	23 %	35 %	42 %	24 %
National Pen	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	(4)%	(10)%	(9)%	109 %	2 %	9 %	16 %	10 %	18 %
Currency impact	(1)%	(3)%	(3)%	(6)%	— %	2 %	3 %	4 %	6 %
Revenue growth in constant currency	(5)%	(13)%	(12)%	103 %	2 %	11 %	19 %	14 %	24 %
All Other Businesses	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Reported revenue growth	3 %	11 %	12 %	16 %	10 %	4 %	10 %	5 %	8 %
Currency impact	3 %	3 %	3 %	(1)%	— %	1 %	(1)%	(1)%	— %
Revenue growth in constant currency	6 %	14 %	15 %	15 %	10 %	5 %	9 %	4 %	8 %
Impact of TTM acquisitions and divestitures	— %	— %	— %	(2)%	(5)%	(5)%	(4)%	(1)%	— %
Revenue growth in constant currency excl. TTM acquisitions & divestitures	6 %	14 %	15 %	13 %	5 %	— %	5 %	3 %	8 %

CONSTANT-CURRENCY GROSS PROFIT GROWTH RATE
(Quarterly)

Consolidated	Q1FY23
Reported gross profit growth	2 %
Currency impact	6 %
Gross profit growth in constant currency	8 %
Vista	Q1FY23
Reported gross profit growth	(1)%
Currency impact	3 %
Gross profit growth in constant currency	2 %
PrintBrothers	Q1FY23
Reported gross profit growth	1 %
Currency impact	16 %
Gross profit growth in constant currency	17 %
The Print Group	Q1FY23
Reported gross profit growth	(4)%
Currency impact	16 %
Gross profit growth in constant currency	12 %
National Pen	Q1FY23
Reported gross profit growth	24 %
Currency impact	9 %
Gross profit growth in constant currency	33 %
All Other Businesses	Q1FY23
Reported gross profit growth	6 %
Currency impact	— %
Gross profit growth in constant currency	6 %

EBITDA (LOSS) BY REPORTABLE SEGMENT ("SEGMENT EBITDA")
(Quarterly, in millions)

	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Vista	\$ 89.4	\$110.6	\$ 62.7	\$ 56.0	\$ 66.9	\$ 90.8	\$ 25.5	\$ 12.1	\$ 30.7
PrintBrothers	9.7	16.5	7.6	9.4	16.3	18.6	12.4	19.5	15.0
The Print Group	12.2	12.6	6.5	11.9	14.4	16.4	11.9	16.0	12.2
National Pen	(10.7)	18.7	(3.3)	6.9	(8.0)	31.6	(0.9)	4.2	(1.3)
All Other Businesses	8.6	10.7	6.5	5.9	4.9	6.3	6.0	6.0	6.2
Total segment EBITDA (loss)	\$109.2	\$169.0	\$ 80.0	\$ 90.2	\$ 94.4	\$163.6	\$ 55.0	\$ 57.8	\$ 62.8
Central and corporate costs ex. unallocated SBC	(29.1)	(28.7)	(31.2)	(33.7)	(33.0)	(32.8)	(34.3)	(37.0)	(35.5)
Unallocated SBC	(1.2)	(0.5)	(1.3)	(3.7)	(1.1)	(1.9)	(1.8)	(2.0)	1.0
Exclude: share-based compensation included in segment EBITDA	8.3	5.2	9.5	14.0	11.0	12.5	12.7	13.6	10.5
Include: Realized gains (losses) on certain currency derivatives not included in segment EBITDA	1.2	(1.6)	(1.9)	(4.6)	(3.7)	0.7	2.0	5.4	6.9
Adjusted EBITDA^{2,3}	\$ 88.5	\$143.4	\$ 55.0	\$ 62.2	\$ 67.6	\$142.1	\$ 33.6	\$ 37.8	\$ 45.6
Depreciation and amortization	(42.3)	(43.6)	(42.8)	(44.5)	(44.4)	(45.3)	(43.7)	(42.3)	(40.9)
Proceeds from insurance	—	—	(0.1)	—	—	—	—	—	—
Share-based compensation expense ¹	(8.3)	(5.2)	(9.5)	(14.0)	(11.0)	(12.5)	(12.7)	(13.6)	(10.5)
Certain impairments and other adjustments	(0.8)	0.2	(20.6)	0.7	0.8	2.7	(0.3)	6.5	(3.5)
Restructuring-related charges	0.1	(2.2)	0.4	0.1	0.3	(0.3)	(3.4)	(10.2)	(1.8)
Realized (gains) losses on currency derivatives not included in operating income	(1.2)	1.6	1.9	4.6	3.7	(0.7)	(2.0)	(5.4)	(6.9)
Total income (loss) from operations	\$ 36.0	\$ 94.2	\$(15.7)	\$ 9.0	\$ 16.9	\$ 86.0	\$(28.4)	\$(27.2)	\$(18.0)
Operating income (loss) margin	6 %	12 %	(3)%	1 %	3 %	10 %	(4)%	(4)%	(3)%
Operating income (loss) year-over-year growth	42 %	(23)%	82 %	376 %	(53)%	(9)%	81 %	(401)%	(206)%

¹SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.

²This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions or divestitures; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

³Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

ADJUSTED EBITDA
(Quarterly, in millions)

	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
GAAP operating income (loss)	\$36.0	\$94.2	(\$15.7)	\$9.0	\$16.9	\$86.0	(\$28.4)	(\$27.2)	(\$18.0)
Depreciation and amortization	\$42.3	\$43.6	\$42.8	\$44.5	\$44.4	\$45.3	\$43.7	\$42.3	\$40.9
Share-based compensation expense ¹	\$8.3	\$5.2	\$9.5	\$14.0	\$11.0	\$12.5	\$12.7	\$13.6	\$10.5
Proceeds from insurance	\$—	\$—	\$0.1	\$—	\$—	\$—	\$—	\$—	\$—
Certain impairments and other adjustments	\$0.8	(\$0.2)	\$20.6	(\$0.7)	(\$0.8)	(\$2.7)	\$0.3	(\$6.5)	\$3.5
Restructuring related charges	(\$0.1)	\$2.2	(\$0.4)	(\$0.1)	(\$0.3)	\$0.3	\$3.4	\$10.2	\$1.8
Realized gains (losses) on currency derivatives not included in operating income	\$1.2	(\$1.6)	(\$1.9)	(\$4.6)	(\$3.7)	\$0.7	\$2.0	\$5.4	\$6.9
Adjusted EBITDA^{2,3}	\$88.5	\$143.4	\$55.0	\$62.2	\$67.6	\$142.1	\$33.6	\$37.8	\$45.6

¹SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.

²This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions or divestitures; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

³Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

ADJUSTED EBITDA
(TTM, in millions)

	TTM Q1FY21	TTM Q2FY21	TTM Q3FY21	TTM Q4FY21	TTM Q1FY22	TTM Q2FY22	TTM Q3FY22	TTM Q4FY22	TTM Q1FY23
GAAP operating income (loss)	\$66.6	\$39.2	\$111.2	\$123.5	\$104.5	\$96.3	\$83.5	\$47.3	\$12.4
Depreciation and amortization	\$167.7	\$168.9	\$169.9	\$173.2	\$175.4	\$177.1	\$177.9	\$175.7	\$172.2
Share-based compensation expense ¹	\$36.8	\$33.7	\$34.3	\$37.0	\$39.8	\$47.0	\$50.2	\$49.8	\$49.2
Proceeds from insurance	\$—	\$—	\$0.1	\$0.1	\$0.1	\$0.1	\$—	\$—	\$—
Earn-out related charges	(\$0.1)	(\$0.1)	(\$0.1)	\$—	\$—	\$—	\$—	\$—	\$—
Certain impairments and other adjustments	\$105.6	\$104.4	\$23.0	\$20.5	\$18.9	\$16.4	(\$3.9)	(\$9.7)	(\$5.5)
Restructuring related charges	\$11.3	\$11.6	\$10.3	\$1.6	\$1.4	(\$0.5)	\$3.3	\$13.6	\$15.7
Realized gains (losses) on currency derivatives not included in operating income	\$20.9	\$8.9	\$2.0	(\$6.9)	(\$11.7)	(\$9.5)	(\$5.5)	\$4.4	\$15.0
Adjusted EBITDA^{2,3}	\$408.7	\$366.6	\$350.8	\$349.1	\$328.3	\$326.9	\$305.5	\$281.1	\$259.0

¹SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.

²This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions or divestitures; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

³Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

ADJUSTED FREE CASH FLOW

(Quarterly, in millions)

	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Net cash provided by (used in) operating activities	\$105.7	\$150.5	(\$37.2)	\$46.3	\$36.6	\$143.3	(\$48.2)	\$87.8	(\$25.3)
Purchases of property, plant and equipment	(\$8.4)	(\$8.4)	(\$5.9)	(\$15.8)	(\$8.6)	(\$17.9)	(\$15.6)	(\$11.9)	(\$11.8)
Capitalization of software and website development costs	(\$14.8)	(\$11.6)	(\$18.9)	(\$15.6)	(\$15.6)	(\$16.5)	(\$17.7)	(\$15.4)	(\$15.3)
Adjusted free cash flow	\$82.5	\$130.4	(\$62.0)	\$14.9	\$12.3	\$108.9	(\$81.5)	\$60.5	(\$52.3)

Reference:

Value of finance leases	\$0.1	\$0.1	\$5.5	\$1.4	\$0.9	\$2.7	\$0.2	\$3.3	\$2.4
Cash restructuring payments	\$2.5	\$1.4	\$0.1	\$2.5	\$—	\$0.2	\$—	\$—	\$7.9
Cash interest related to borrowing	\$9.1	\$49.2	\$8.0	\$50.7	\$14.4	\$35.3	\$13.8	\$34.6	\$15.1

ADJUSTED FREE CASH FLOW

(TTM, in millions)

	TTM Q1FY21	TTM Q2FY21	TTM Q3FY21	TTM Q4FY21	TTM Q1FY22	TTM Q2FY22	TTM Q3FY22	TTM Q4FY22	TTM Q1FY23
Net cash provided by operating activities	\$381.2	\$329.5	\$273.3	\$265.2	\$196.1	\$189.0	\$178.0	\$219.5	\$157.7
Purchases of property, plant and equipment	(\$44.7)	(\$39.2)	(\$34.6)	(\$38.5)	(\$38.8)	(\$48.3)	(\$57.9)	(\$54.0)	(\$57.2)
Capitalization of software and website development costs	(\$46.3)	(\$47.0)	(\$53.5)	(\$60.9)	(\$61.8)	(\$66.6)	(\$65.5)	(\$65.3)	(\$65.0)
Adjusted free cash flow	\$290.2	\$243.3	\$185.3	\$165.8	\$95.6	\$74.1	\$54.6	\$100.2	\$35.6

Reference:

Value of new finance leases	\$1.7	\$1.6	\$5.6	\$7.0	\$7.8	\$10.4	\$5.1	\$7.0	\$8.6
Cash restructuring payments	\$9.3	\$10.3	\$8.1	\$6.6	\$4.1	\$2.8	\$2.7	\$0.3	\$8.2
Cash interest related to borrowing	\$72.6	\$97.9	\$96.5	\$117.0	\$122.3	\$108.4	\$114.2	\$98.1	\$98.8

INTEREST EXPENSE RELATED TO BORROWING (P&L VIEW)

(Quarterly, in millions)

	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
P&L view of interest expense	\$30.5	\$30.1	\$29.0	\$29.7	\$25.7	\$25.4	\$24.2	\$24.1	\$24.8
Less: Interest expense related to investment consideration	\$—	\$—	\$—	(\$0.7)	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Interest expense related to borrowing	\$30.5	\$30.1	\$29.0	\$29.0	\$25.4	\$25.3	\$24.1	\$24.0	\$24.7

ABOUT CIMPRESS:

Cimpress plc (Nasdaq: CMPR) invests in and builds customer-focused, entrepreneurial, mass-customization businesses for the long term. Mass customization is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. Cimpress businesses include BuildASign, Drukwerkdeal, Exaprint, National Pen, Pixartprinting, Printi, Vista and WIRmachenDRUCK.

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SAFE HARBOR STATEMENT:

This earnings commentary contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our businesses, revenue, profitability, cash flows, and other financial results, including our guidance for fiscal year 2023; our expectations for and anticipated impacts of the transformation of Vista; the expected effects of our advertising spend; our expectations with respect to our competitive position; our planned investments in our business and the expected effects of those investments, including our management of our inventory; our expectations with respect to our leverage position; the timing of our planned exits from Japan and China and the expected effects of those exits, including future savings; and the impact of our mass customization platform.

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints, inflation, and the ongoing COVID-19 pandemic; our failure to execute on the transformation of the Vista business; costs and disruptions caused by acquisitions; the failure of the businesses we acquire or invest in to perform as expected; the anticipated exercise of the PrintBrothers put options; our inability to make the investments in our businesses that we plan to make or the failure of those investments to achieve the results we expect; loss or unavailability of key personnel or our inability to hire and retain talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; our inability to mitigate increases in our costs by increasing our prices and taking other measures; unanticipated changes in our markets, customers, or businesses; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions, including the possibility of an economic downturn in some or all of our markets; and other factors described in our Form 10-K for the fiscal year ended June 30, 2022 and the other documents we periodically file with the U.S. SEC.

In addition, the statements and projections in this quarterly earnings document represent our expectations and beliefs as of the date of this document, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this document.